The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,800,979,153, against $2,687,008,340 last week and $3,428,466,737 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 14.	1914.	1913.	Per Cent.
New York	$1,166,722,992	$1,559,500,048	—25.2
Boston	114,506,275	131,519,847	—12.9
Philadelphia	125,229,894	137,277,162	—8.8
Baltimore	29,834,186	33,794,643	—11.7
Chicago	244,365,767	269,360,085	—9.3
St. Louis	63,648,188	75,356,169	—15.5
New Orleans	16,845,216	18,689,701	—9.9
Seven cities, 5 days	$1,761,152,518	$2,225,497,655	—20.8
Other cities, 5 days	574,083,648	626,484,209	—8.4
Total all cities, 5 days	$2,336,236,166	$2,851,981,864	—18.1
All cities, 1 day	464,742,987	576,484,873	—19.4
Total all cities for week	$2,800,979,153	$3,428,466,737	—18.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, November 7, for four years:

Clearings at—	Week ending Nov. 7. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
New York	1,308,062,075	1,821,295,909	—28.2	1,858,613,241	1,764,836,960
Philadelphia	148,524,406	169,540,298	—12.4	157,540,159	135,486,094
Pittsburgh	44,888,334	51,159,953	—12.3	49,999,032	47,051,296
Baltimore	34,430,603	37,762,608	—8.8	37,339,607	34,385,152
Buffalo	10,898,964	13,135,586	—17.0	11,859,068	9,481,801
Washington	8,072,323	8,738,497	—7.6	8,193,782	7,575,957
Albany	7,396,741	6,639,453	+11.4	6,180,900	5,682,737
Rochester	5,165,828	5,657,659	—8.6	5,339,934	4,280,777
Scranton	2,851,740	3,331,866	—14.4	2,500,000	2,445,212
Syracuse	4,565,355	3,582,403	+27.4	3,345,094	2,235,414
Trenton	1,863,578	1,794,131	+3.8	1,605,986	1,500,543
Wheeling	2,103,425	2,378,265	—11.6	2,203,888	1,982,419
Reading	1,774,627	1,884,127	—5.8	1,742,489	1,807,357
Wilmington	1,761,582	2,023,203	—12.9	1,438,369	1,440,075
Wilkes-Barre	1,492,266	1,832,862	—18.6	1,477,023	1,318,104
York	1,008,470	936,034	+7.7	920,296	980,758
Erie	1,058,054	1,054,925	+0.3	977,875	748,881
Chester	806,438	750,410	+7.5	653,219	569,539
Greensburg	600,000	700,000	—14.3	580,000	535,333
Binghamton	605,100	689,300	—12.2	598,700	515,800
Altoona	615,510	626,719	—1.8	408,674	481,579
Lancaster	1,623,616	1,785,213	—9.1	1,421,748	968,802
Montclair	336,075	395,184	—14.9	363,126	-------
Total Middle	1,590,505,110	2,137,694,605	—25.6	2,155,302,210	2,026,310,590
Boston	168,268,136	188,588,830	—10.8	172,822,975	166,874,612
Providence	6,982,800	8,395,300	—16.8	7,729,000	7,534,200
Hartford	4,557,704	5,175,615	—11.9	4,950,603	4,409,437
New Haven	3,331,225	3,059,412	+9.0	2,953,238	2,893,612
Portland	2,258,366	2,291,718	—1.4	2,112,069	2,054,354
Springfield	2,746,737	2,828,300	—2.5	2,417,163	2,218,978
Fall River	1,022,622	1,576,493	—35.1	1,471,664	1,263,322
Worcester	2,293,247	2,450,780	—6.4	2,290,643	2,385,663
New Bedford	1,891,094	1,873,269	+1.0	1,215,316	1,109,095
Lowell	900,016	915,640	—1.7	620,582	842,188
Holyoke	816,117	1,078,642	—24.3	695,160	598,847
Bangor	543,921	572,671	—5.1	622,005	490,490
Total New Eng.	195,611,985	218,806,670	—10.6	199,850,418	192,674,778

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

Clearings at—	Week ending Nov. 7. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
Chicago	282,154,272	327,080,675	—13.7	298,208,880	271,092,551
Cincinnati	21,676,300	24,587,900	—11.8	26,341,400	24,385,350
Cleveland	22,000,000	23,892,046	—7.9	23,161,817	19,213,139
Detroit	22,029,635	26,705,451	—17.5	20,285,730	19,698,651
Milwaukee	16,907,123	16,680,542	+1.4	14,415,702	15,016,996
Indianapolis	8,222,569	8,194,673	+0.3	7,820,600	8,793,408
Columbus	6,093,700	6,737,900	—9.6	5,735,900	5,474,200
Toledo	4,698,117	4,979,264	—5.7	4,552,585	4,644,104
Peoria	3,263,173	4,457,175	—26.8	3,716,966	3,611,263
Grand Rapids	3,289,027	3,783,236	—13.1	3,319,886	3,101,355
Evansville	1,236,061	1,353,632	—8.6	1,133,596	1,440,641
Dayton	1,921,380	2,533,216	—24.2	2,271,769	2,207,149
Kalamazoo	516,725	657,769	—21.4	707,304	751,650
Fort Wayne	1,405,568	1,337,458	+5.1	1,336,794	1,203,064
Springfield, Ill.	1,124,247	1,127,526	—0.3	1,168,494	1,062,053
Youngstown	1,202,576	1,306,162	—8.0	1,508,571	969,628
Lexington	643,546	803,427	—19.9	909,448	787,173
Akron	1,740,000	1,744,000	—0.2	1,920,000	1,278,000
Canton	1,427,839	1,370,000	+4.2	1,283,002	1,118,523
Rockford	767,612	799,643	—4.0	835,337	794,217
Quincy	874,216	1,002,978	—12.8	810,034	704,551
South Bend	844,730	902,590	—6.4	659,667	644,325
Bloomington	597,831	703,946	—15.1	629,961	552,114
Springfield, O.	729,542	801,250	—9.0	634,016	531,288
Decatur	467,807	529,318	—11.7	450,449	366,184
Danville	430,000	499,613	—13.9	451,027	406,743
Mansfield	519,274	514,965	—0.8	405,052	394,395
Lima	400,000	550,000	—27.3	499,290	373,942
Jackson	550,000	572,866	—4.0	490,000	401,018
Jacksonville, Ill.	258,915	340,852	—24.1	270,855	305,312
Lansing	538,738	519,765	+3.7	525,592	402,594
Ann Arbor	258,301	269,005	—4.0	199,653	206,218
Adrian	55,387	72,882	—23.5	28,000	16,532
Owensboro	310,000	426,482	—27.3	369,355	388,066
Tot. Mid. West.	409,154,211	467,838,207	—12.5	427,056,732	392,156,397
San Francisco	47,930,324	52,915,255	—9.4	53,761,089	55,192,234
Los Angeles	20,722,951	27,657,097	—25.1	22,739,530	19,423,362
Seattle	11,197,369	13,972,774	—19.9	12,374,543	12,487,255
Portland	12,109,612	13,255,962	—8.6	13,112,108	12,774,871
Salt Lake City	6,033,270	7,027,603	—14.1	6,559,999	7,812,142
Spokane	4,020,071	4,827,583	—16.7	4,831,216	4,516,352
Tacoma	1,889,909	2,300,271	—17.9	3,017,571	3,666,886
Oakland	3,353,749	3,818,771	—12.2	3,635,364	3,755,432
Sacramento	2,053,327	2,520,381	—18.5	1,936,490	1,774,717
San Diego	1,685,425	2,243,059	—24.4	2,828,229	2,400,000
Fresno	1,500,000	1,670,548	—10.2	1,283,480	1,317,163
Stockton	976,204	1,062,717	—8.1	976,128	943,208
San Jose	882,648	853,310	+3.4	1,068,174	1,025,812
Pasadena	747,949	831,630	—10.1	1,004,456	738,803
North Yakima	543,381	654,860	—16.9	530,003	508,193
Reno	278,256	410,409	—32.2	291,294	314,730
Long Beach	542,622	Not included	in total		
Total Pacific	115,924,445	136,022,230	—14.8	129,949,674	128,651,160
Kansas City	66,217,550	65,038,861	+1.8	55,106,576	56,180,587
Minneapolis	37,012,541	37,616,505	—1.6	32,665,212	30,198,618
Omaha	16,507,573	19,920,568	—17.1	15,941,981	14,973,384
St. Paul	13,748,725	12,588,870	+9.2	13,337,585	11,965,845
Denver	10,299,962	11,661,781	—11.7	9,893,005	10,375,132
Duluth	10,381,620	8,467,597	+22.6	8,991,808	7,425,028
St. Joseph	6,860,841	8,558,978	—19.8	6,627,706	6,833,353
Des Moines	5,688,409	6,444,984	—11.7	4,838,758	4,511,322
Wichita	4,027,600	3,708,217	+8.6	3,765,617	3,568,137
Sioux City	3,259,776	3,811,642	—13.4	3,100,000	2,565,326
Lincoln	2,338,590	2,092,927	+11.7	1,876,455	1,684,730
Topeka	1,455,843	1,762,157	—17.4	1,602,976	1,614,560
Davenport	1,743,386	2,219,687	—21.4	1,746,621	1,386,497
Cedar Rapids	1,650,000	1,791,456	—7.9	1,598,216	1,354,432
Fargo	2,094,794	786,765	+166.2	611,000	1,131,374
Colorado Springs	640,087	665,599	—3.8	611,411	673,879
Pueblo	604,175	790,232	—23.5	741,204	656,951
Fremont	418,559	319,496	+31.0	389,116	300,115
Hastings	310,547	212,024	+46.5	239,484	182,241
Aberdeen	891,331	576,324	+54.7	583,797	390,555
Waterloo	1,354,418	1,599,806	—15.3	1,372,794	1,206,300
Helena	1,615,681	1,755,358	—8.0	1,154,427	1,191,125
Billings	896,581	898,364	—0.2	544,736	340,766
Tot. oth. West	190,018,589	193,288,198	—1.7	187,340,485	160,530,275
St. Louis	66,745,885	85,838,874	—22.3	75,084,684	76,970,816
New Orleans	14,729,157	23,756,430	—38.0	26,545,555	21,954,018
Louisville	10,816,601	13,538,281	—20.1	12,635,276	11,923,149
Houston	7,540,286	11,382,839	—33.8	-------	-------
Galveston	3,422,094	4,823,000	—29.0	4,024,000	4,186,000
Fort Worth	9,979,253	11,252,537	—11.3	11,464,507	8,159,867
Atlanta	14,147,394	21,268,388	—33.5	18,936,542	18,741,325
Memphis	7,845,180	13,116,358	—40.2	12,882,099	11,267,545
Richmond	8,600,000	9,331,991	—7.8	8,134,361	8,199,596
Savannah	4,862,524	9,675,316	—49.8	9,010,127	7,910,216
Nashville	5,632,490	8,307,604	—32.2	6,778,578	5,156,677
Norfolk	4,165,795	5,016,687	—17.0	4,320,142	3,856,251
Augusta	1,874,855	3,314,841	—43.4	3,087,024	3,109,857
Birmingham	3,151,187	4,143,451	—24.0	3,101,795	2,746,706
Oklahoma	2,905,300	2,336,664	+24.3	2,134,280	2,296,279
Charleston	1,541,278	2,897,506	—46.8	2,790,729	2,643,993
Little Rock	2,286,057	3,042,354	—24.8	3,353,073	2,604,685
Jacksonville	2,600,000	3,451,967	—24.7	3,156,428	2,700,000
Knoxville	1,778,761	1,942,880	—8.4	1,991,227	1,815,094
Chattanooga	-2,057,612	2,702,420	—23.9	2,366,821	2,043,003
Mobile	1,100,000	1,605,000	—31.5	1,610,822	1,423,756
Macon	3,443,179	5,711,542	—39.7	5,591,287	5,122,018
Austin	1,576,434	4,153,133	—62.1	3,308,074	3,455,276
Vicksburg	319,063	448,441	—28.8	513,062	513,321
Jackson	333,323	517,629	—35.6	674,142	746,011
Meridian	300,000	382,013	—21.5	443,868	241,927
Muskogee	843,336	1,278,918	—34.0	1,041,181	907,977
Tulsa	1,196,956	1,551,993	—22.9	812,959	772,647
Total Southern	185,794,000	256,789,257	—27.6	225,796,643	211,467,910
Total all	2,687,008,340	3,410,439,167	—21.2	3,305,296,162	3,111,791,110
Outside N. Y.	1,378,946,265	1,589,143,258	—13.2	1,456,682,921	1,346,954,150

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the November number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

Financial conditions continue to improve in every direction. An event of the utmost importance this week has been a further sharp drop in foreign exchange rates, bringing them several cents per pound below the figure at which gold can be taken at a profit for export. Accordingly, the syndicate which is providing the means to meet New York City's maturing obligations abroad, when calling this week for an installment of the funds needed, made the significant request that payment should be in Clearing-House checks for the full amount, namely $14,278,750, instead of in gold or in exchange, as on the occasion of previous calls.

The reason for the request was that the syndicate managers had been able to purchase bills of exchange for the whole amount at rates well below $4 90, which is reckoned as the cost of shipping gold to Canada. On the preceding call, which was for $16,765,975, the payments were $11,472,431 in gold, $3,933,583 in exchange and $1,359,961 in checks, and the gold obtained on this call was shipped to Canada on Monday of this week. In the light of what has since happened, it is clear that even this shipment might have been avoided. What a wonderful transformation in the situation has occurred since the syndicate was formed early in September, will appear when we say that under the agreement with the City a maximum of $5 033 was fixed for exchange, whereas the syndicate has now been able to buy the exchange at less than $4 90, with resulting profit to the city.

Great wonderment has been expressed over this latest drop in exchange and every cause has been assigned for it except the true one. Are we not a debtor nation with large maturing obligations abroad, have we not been told that we were in danger of being flooded by a return of American securities from abroad, has not the Federal Reserve Board been cudgeling its brains to determine how the vast sums needed for the purpose could be provided, have not eminent bankers established a $100,000,000 gold fund in order that the needed gold might be available, and are not certain representatives of the British Treasury in the United States at this very moment ostensibly engaged in helping us over a trying situation with the view to saving our credit and good name, but looking with envious eyes upon the little pile of gold still left us after shipping so much abroad? In face of all this action, in face of all these predictions and prophecies, in face of the certain dangers that were going to overwhelm us, the exchange market, to the discomfiture of one and all, has resumed its normal natural course without aid or assistance of any kind. What can be the cause of all this?

The explanation is really very simple. The removal of the agency that produced the original dislocation has now served to correct the dislocation. This dislocation was due to the fact that with the outbreak of war in Europe all the leading European countries declared moratoria postponing the payments of debts. Millions of dollars were due us on current account at the time and practically the whole of this was cut off and rendered unavailable in settlement of our obligations abroad. The different moratoria are now running out, one after another, and all these dormant credits, which no one in the exchange market had been taking into account, and of which publicists appeared to be completely ignorant, are becoming vitalized. The most important of these was the English moratorium. It is commonly supposed that this terminated on the 4th of the present month. As concerns the right of further extension of payment, it did terminate on that day. As concerns, however, the effects of the moratorium, definite and complete termination will not come until December 3; for, thirty-day extensions of payments of maturing bills were granted all through the month of October (except bills that had already enjoyed extensions under the first and second proclamations, in which case the further extension was only 14 days) and up to and including November 3. It follows, therefore, that a bill falling due November 1 and which was then extended for a month will not require payment until December 1, a bill falling due November 2 and extended for thirty days will not require payment until December 2 and a bill due November 3 and extended will not be paid until December 3.

Few persons apparently have any idea of the magnitude of the amounts involved in these foreign bills of exchange on London. The British Government, however, had a proper conception of what was at issue, for by a bold stroke of policy soon after the war broke out it agreed to guarantee the Bank of England against loss in discounting this vast mass of bills. Only the most powerful government in the world, financially, could have undertaken such a task. It was estimated by competent authorities at the time that the guarantee would cover an aggregate of $1,000,000,000 and judging from the English trade statistics this estimate cannot have been far astray.

The amount involved being of such huge proportions how this factor in the exchange market could have been so completely ignored as it has been is difficult to understand except on the theory that the development was a wholly new one in the world's affairs and no one understood its nature or comprehended its significance. Now what happened as far as the United States is concerned? The moratorium was originally for one month from Aug. 4 to Sept. 4. This means that none of the bills on London held by American firms and maturing during August could be collected during that month. The moratorium was then extended for another month. This means that none of the bills on London falling due during September could be collected. Then there came a third proclamation deferring for a month the bills falling due in October, except that on bills which had been extended under the two previous proclamations the further extension was only fourteen days.

Thus during all of August, all of September, all of October, and until the 17th day of November (under the final fourteen-day extension), no foreign drafts on London could be collected. During all this time we were asked to pay our foreign obligations but could collect nothing from abroad. And the matter was made worse by the fact that Germany, France and practically all the other European countries also had in force moratoria. Is it surprising under these circumstances that our foreign exchange market should have become completely disorganized? As previously pointed out, the exchange market became a wholly one-sided affair. There was an urgent call for remittance to meet payments owing by us abroad, while the funds we ordinarily would have had to draw upon in Europe were tied up. Obviously the proper way to deal with this situation was to establish credits here in favor of Europe until our own credits abroad again became available, the one then offsetting the other. But neither the Bank of England, whose coffers were getting plethoric with American gold, nor our own bankers, would listen to such a suggestion. It was insisted that we must pay in actual gold, this at a time when our English debtors, by reason of the moratorium, were not paying at all.

The vast extent of the credits in our favor thus put beyond reach can be judged from the English trade statistics. On the assumption that payment for British imports is made mainly in 90-day bills on London, the bills that fell due in August covered the imports of May, those that fell due in September covered the imports of June and those that fell due in October covered the trade of July. It really does not matter much, however, what month's trade the bills maturing in August, September and October covered. British imports before the war averaged about £60,000,000 a month. This would make for the three months £180,000,000 or 900 million dollars. About one-fifth of this, or $180,000,000, would probably represent the bills owned by Americans. And this was the sum due from Great Britain alone. To get at the full magnitude of the problem confronting the United States at this juncture, it would be necessary to add the sums similarly held up by other countries, though these would be much smaller in amount. As confirming our own views of the effects of the moratoria we quote the following from an interview with Moreton Frewen, published in the "Sun" of this city:

"Now the inevitable and foreseen consequence of the moratorium was that the exporters from America could not get payment from our merchants because our internal retail houses had been forced to suspend cash payments. This being so, the Americans could not and perhaps still cannot pay what they owe here. No doubt the United States being a debtor nation, owes us much more than we owe her on the last quarter's trading balance, but when a great free trade country such as this resorts to a moratorium she simply "scraps" the entire machinery of the world's foreign exchanges.

"The advisers of our Chancellor having brought about this pass, next thought that they could scramble out of the bog on the shoulders of Uncle Sam. Your gold was to come over here and remain here, because our moratorium had killed your natural export of goods."

These dormant credits are now being released day by day. We have stated that the first of the extended British bills fell due on Nov. 17 Sterling exchange here broke badly that very week, going down to 4 90 for the first time since the outbreak of war. Since then some of the extended bills have been falling due each day, and this will continue day by day until Dec. 3, when the whole of the huge volume of tied-up bills in London will have been released. That the exchange market should weaken as this mass of credits in our favor on the other side has been by degrees becoming available is not so surprising as the fact that the eminent financial doctors who have prescribed gold exports as the only cure for the dislocation of exchange should have completely ignored the part the European moratoria were playing in controlling the course of the exchange market. Of course our Federal Reserve Board is new to its duties. But has it had competent advisers in this crisis in the country's affairs? And Sir George Paish! Has any whisper come from him as to how a solution of the troublesome exchange problem—troublesome only because the action of Europe made it so—would come? What an opportunity he has lost for establishing himself as a wizard.

The New York Cotton Exchange will resume business next Monday, final steps to that end having been taken this week. Since shortly after the cessation of trading on July 31 the special committee appointed for the purpose, as well as the officials of the Exchange generally, have been indefatigably working out plans to bring about a reopening on a safe basis. It was recognized, of course, that before business could be safely resumed, the outstanding "long" cotton would have to be taken care of, and to do that a syndicate was formed and "The Cotton Trading Corporation" organized. But to make the Corporation plan a complete success it was essential that practically *all* outstanding "long" cotton should be included, and as part of it stood in the name of S. H. P. Pell & Co. (a failed firm), the consent of the Court had to be obtained. A favorable decision last Monday removed the difficulty.

The Cotton Trading Corporation plan or scheme involves for its success a series of three agreements —one covering purchases and sales, another providing for a tax upon dealers and the third guaranteeing the banks and trust companies for loans. The salient feature of the purchase and sale agreement between the Cotton Trading Corporation and individuals and firms in the cotton business is contained in section 1 of the document, which is given in our cotton department to-day, and therefore requires no further reference. The tax agreement between the Corporation and the cotton dealers after reciting the causes for the closing of the Cotton Exchange, obligates the latter to pay to the former $1.25 upon each contract of purchase or sale of 100 bales of cotton until all liabilities, losses, charges, &c., resulting to the Corporation by reason of purchases of cotton shall be made good to it by such payments. Finally, to finance the operations of the Cotton Trading Corporation, certain banks and trust companies of the City of New York agreed, under date of Oct. 28 1914, to loan to it from time to time not exceeding in the aggregate principal amount the sum of $1,500,000 at any one time outstanding, and to secure said banks and trust companies a guaranty agreement has been entered into between certain cotton dealers and the bankers' committee—Messrs. Walter E. Frew, Herbert R. Eldridge and Henry R. Carse.

Following the lead of New York, the New Orleans Cotton Exchange announced yesterday that business would be resumed on Monday also, and a return to unrestricted trading at Liverpool is probable at the same time or shortly thereafter. With the principal exchanges again in operation the movement of the crop should be greatly facilitated.

Transvaal mining operations during October apparently were unaffected by either the European war or the rebellion. On the contrary, the result attained was the best for any month since June 1913. The per diem average yield of gold advanced from 23,405 fine ounces in September to 23,668 fine ounces in October, giving an aggregate output for the latest month of 733,746 fine ounces. This shows an excess over October a year ago of 15,315 fine ounces. For the year to date, of course, there is a marked decline as compared with either 1913 or 1912—6,967,165 fine ounces contrasting with 7,448,523 fine ounces and 7,590,556 fine ounces—but there is cause for satisfaction that the various untoward incidents (strike, war and rebellion) have not been instrumental in more seriously curtailing the new supplies of gold from the world's premier field.

The mercantile failures exhibit in the United States for October 1914 makes an unsatisfactory comparison with 1913, and, in fact, with all previous years. Insolvencies were not only much greater in number but covered a considerably heavier total of liabilities. It is almost trite to say that a comparatively few disasters account for the greater part of the month's total, but, as in earlier months of the year, that is the truth—48 failures standing for an indebtedness of $16,146,095, or 54½% of the grand aggregate. Some lines of business unaffected by the tremendous conflict in Europe and others benefitted thereby show up quite favorably, but in channels where the war has exerted an adverse influence, either directly or indirectly, contraction and loss have been the result. In the building industry of the country as a whole, for instance, there has been a perceptible check, and it is reflected in distress among lumber dealers, carpenters, &c., whose failed liabilities for the month almost double those of a year ago.

Messrs. R. G. Dun & Co.'s compilation, which furnishes the basis for our deductions, shows that the number of defaults in October this year was 1,686 for $29,702,178, this contrasting with 1,434 and $20,245,466 a year ago, 1,150 and $15,762,337 in 1912 and 1,169 and $19,270,106 in 1911. In the manufacturing division the month's liabilities, at $12,793,065, exceeded those of 1913 by some 2¼ million dollars, and less than 7% of the aggregate number furnished nearly 70% of the volume of indebtedness. In trading branches the exhibit was in some respects even less satisfactory, the debts, at $1,534,606, being greater than last year by over 3 million dollars, with 1% of the disasters standing for one-third of the amount of liabilities. Agents and brokers, moreover, were hard hit by various adverse influences, the total debts reported in this class having been almost quadruple those of a year ago.

For the ten months of 1914 the aggregate of mercantile disasters is a high record for the period—14,327 comparing with 13,146 and 12,966, respectively, in the two preceding years. Furthermore, the $301,620,199 total of liabilities tops that of any former year and is 85 millions heavier than in 1913 and 133 millions greater than in 1912. Manufacturing lines contributed indebtedness of $106,988,543 against $98,512,788 in 1913, trading liabilities reached no less than $141,817,974 against only $92,238,409, and agents, brokers, &c., covered $52,813,682, against $26,240,645.

Canadian failures returns for the month, needless to say, also make an unfavorable comparison with last year, the number of defaults having been over double those of October 1913 (272 against 125), with the volume of debts $2,246,107, against $962,422. For the ten months of the current year, moreover, not only is there to be noted a greater number of failures than for the similar period of any previous year, but the aggregate of liabilities is of like prominence, standing at $19,667,196, against only $13,760,956 last year and less than 9½ millions in 1912. Trading indebtedness, at $12,768,439, makes up much over half the total, and compares with $6,765,302 a year ago; in the manufacturing division this year's aggregate of $5,752,688 contrasts with $5,852,230, and among brokers, &c., the 1914 debts are almost identical with those of 1913—$1,146,069, against $1,143,424.

A statement by the British Premier, Mr. Asquith, has attracted attention this week. It was contained in an address delivered in the House of Commons after the opening of Parliament and declared that the Premier doubted whether the war "would last as long as some people originally predicted." That it would last long was certain, he continued, and the longer it lasts "the more the great resources and strength which the Empire possesses will be available to fill the gaps, to replace the losses and maintain our position. The Empire is on trial and experiences of the last three months have inspired us with the confident hope that the longer the trial lasts the more clearly will we emerge from it as the champions of a just cause." Mr. Asquith's well-known reputation for conservatism has inclined many to believe that he must possess some secret knowledge of a favorable character looking to the shortening of the period of hostilities. In some directions there is a disposition to connect the Premier's statement with a report of an important strain in the relations of Austria and Germany and with the statements that have come from various sources that Austria had indirectly sounded the Allies as to terms on which discussions of a separate peace could be entered upon. Another factor in this same situation is the report that serious dissensions have arisen between General Danki, commanding the Austrian armies, and the German generals. The former is declared to be leading the remainder of the Austrian army due south across Galicia and to have refused to co-operate further with General von Hindenburg and the German General Staff. A dispatch to the

London "Times" from Petrograd dated on Thursday declares that "promising developments which may have an enormous influence on events are caused by the growing hostility and the lack of mutual confidence between the Austrian and German armies. . . . The last month has shown that it is quite conceivable that Austria may break with her ally and seek an independent peace. The entire German policy in Poland seems to have been to relegate the Austrians to rear-guard work, the worst of all positions in the fighting. The dead and wounded seen on all the battlefields during the last few weeks have been Austrians. The Germans are treating their allies with contempt."

King George on Wednesday opened the British Parliament amidst surroundings representative of the general depression caused by the war. The route of the royal procession to Westminster Palace was lined with great masses and a wave of patriotic cheering followed the King and Queen from the start to the finish of their drive. Their Majesties rode in a less conspicuous State levee carriage drawn by six black horses instead of the usual gold and glass chariot. The King's speech from the Throne was short. It referred particularly to the entrance of the Ottoman Empire into the struggle. On this point the King said: "I strove to preserve in regard to Turkey a friendly neutrality. Bad councils and alien influence have driven her into a policy of wanton and defiant aggression and a state of war now exists between us. My Mussulman subjects know well that our rupture with Turkey has been forced upon me against my will and I recognize with appreciation and gratitude the proofs which they have hastened to give of their loyal devotion and support."

The week's military operations may be briefly summarized as having resulted in moderate gains for German arms in the West but severe losses for the German and Austrian troops in more Eastern fields of operations. After a series of determined attacks by the Kaiser's forces upon the British and French, who held the line between Dixmude and Ypres, the former city was captured on Tuesday and some additional progress was made around Ypres. Latest official reports, however, from French sources, declare that all these attacks have been repulsed. Dixmude itself during the progress of the war has been held a number of times by either side, so that the present German success may not be considered a development of unbounded importance. The Allies' battleships are again aiding the land forces in the fighting along the coast. They are shelling the German positions. The belief is spreading in British military circles that the Germans are planning to spend the winter in Antwerp. The British are doggedly holding Ypres, which projects into the German lines. Hard fighting has been resumed on the Aisne, the battle front extending from the river to Craonne about Rheims and in the Argonne. Greek newspapers have this week printed details of a secret treaty of several years standing between Germany and Turkey, whereby Turkey was pledged to assist Germany if the latter became involved with Russia, Germany being bound to assist Turkey in turn if she were similarly attacked. Three thousand German officers are said to have been sent to Turkey and to have virtually taken complete command of the Navy to the great resentment of the Turkish officers.

In the Eastern war theatre the Russians have gained an important success in East Prussia by capturing Johannisburg, which is an important railroad point giving them control of the railroads from Soldau. The Russian central army, which has driven the Germans back from the Vistula, has had only unimportant engagements this week, but is known to be pushing forward to the borders of Posen and Silesia, which the Germans are crossing. The Russian left wing has followed the Kieloe railway to the Austrian frontier and is within a few miles of Cracow, the seige of which is imminent. The Southern Russian army under General Ruzsky, is at Azeszow between Przemysl and Cracow and its crossing of the San River is being opposed by the Austrians. Another detachment continues the siege of Przemsyl, while still another is operating against the Austrians, who are holding the passage of the Carpathians.

It is reported in the Parliamentary lobbies that Premier Asquith will on Tuesday ask Parliament's sanction for the raising of one million troops for the purposes of the war, thus bringing the total up to 2,000,000 men. In the House of Commons yesterday (Friday) the Premier stated that the British casualties in the war were approximately 57,000 men of all ranks. The Premier said he was not in a position to estimate the losses of the other Allied Powers or those of the enemy.

On the sea, the important developments of the week have been the destruction of the celebrated German cruiser Emden by the Australian crusier Sydney and also the bottling up of the German cruiser Koenigsberg which disabled the British cruiser Pegasus some weeks ago. Both these German vessels have preyed upon British shipping since the beginning of the war, though the Emden has done by far the greater damage. The latter was driven ashore on an island of the Cocos or Keelin Group, southwest of Java in the Indian Ocean. The Koenigsberg was discovered hiding in shoal water six miles up the Aufiji River, opposite Mafia Island, German East Africa. Pending operations for her capture or destruction, effective steps have been taken to block the Koenigsberg by sinking colliers in the only navigable channel to the river.

It was announced on Saturday last from Tokio that the forts of Tsing-Tao had surrendered to the Japanese and British. In officially bulletining the loss of the cruiser Good Hope, which foundered in the engagement with the German squadron off the coast of Chili last week, the Admiralty state that the Monmouth, which, according to unofficial German reports, had been sunk, was beached. The British battleship Canopus, which had been sent to join the cruisers, was not at the scene of action. A Turkish army, according to dispatches from Rome, has crossed the frontier into Egypt. Reports from Athens say that the British and French warhips have almost completed the destruction of the forts on the Dardanelles and that marines will soon be landed on the Trojan plains. The commander of the Turkish forces at Beirut, in a formal note addressed to the American Consul-General and intended for the British and French governments, says that for every Mussulman killed in the bombardment of any open and unfortified fort three British or French subjects will be immediately executed. The commander also declines to take responsibility for any uprising against Christians which may ensue from such bombardments. The British torpedo gunboat Niger was on Wednesday torpedoed by a German submarine near the mouth of the Thames.

France and Great Britain, according to advices received in Washington, have warned Ecuador and Colombia in vigorous terms that violations of neutrality by those countries will not be tolerated. The British and French Ambassadors at Washington have presented separately two notes formally notifying the United States of their representations to Ecuador and Colombia. No request was made for action on the part of the United States, but the hope was expressed that the American Government would be able to impress upon the South American States the value of strict neutrality, of which the American Government itself has given so signal an example. The two countries in question are charged with having permitted wireless messages to go to German ships and with allowing the German fleet to coal in their territory.

General Carranza has been officially branded as a "rebel" by the convention of generals at Aguas Calientes. This is equivalent to a declaration of hostilities against him. Carranza refuses to recognize the authority of the convention. General Gutierrez, who was appointed Provisional President by the convention, has proclaimed himself chief executive beginning Nov. 10 and has appointed a cabinet. He has instructed General Villa, as commander-in-chief of all the forces of the Provisional Government, to proceed against the Carranza forces in the South. The rebel leader is declared to be marching on Onertaro with 30,000 picked veterans. Another revolution is obviously in sight. General Carranza has given most of the guaranties required of him by the United States Government as preliminary to the evacuation of Vera Cruz, but it is understood that Carranza has yielded too late and that his decrees will not bring about the immediate withdrawal of General Funston's forces from the Mexican port.

The effect of the war upon British trade is beginning to show itself in increasing measure as the conflict proceeds. The monthly returns of the British Board of Trade, which have been published this week for October, show a decrease of no less than £20,-171,176 in the importations into the United Kingdom (being £51,559,000 against £71,730,176) and of £18,021,699 in the exports (£28,601,000 against £46,622,699), comparing with the corresponding month of last year. In September the imports totaled £45,051,037 as against £61,355,725, and in August £41,362,034 against £55,975,704. The exports in September were £26,674,101 against £42,-424,864 in the corresponding month of last year, and in August they were £24,211,271 against £44,-110,729. In October the excess of imports amounted to £22,958,000, which compares with £25,107,477 in 1913 for the corresponding month. The principal loss in October imports was £5,500,000 on raw cotton from America and £1,500,000 on cotton from Egypt, while the value of manufactured imports was reduced £7,000,000. The exports of coal declined £2,000,000 and of manufactured articles £13,500,000. Of the latter, cotton yarns contributed £5,250,000 and wool yarns £1,250,000.

With the exception of Austria, no official figures are available to show how the trade of other of the belligerent nations has been affected. Austria's imports in September were reduced to 111,000,000 crowns ($22,200,000), against 260,000,000 crowns ($52,000,-000) in September 1913, and the exports in that month were 61,000,000 crowns, or not quite one-quarter of the total of September 1913. For the first nine months of 1913 Austria's imports decreased 120,-000,000 crowns as compared with the corresponding period of 1913 and the exports decreased 330,000,000 crowns. The greatest export decreases were in wood and woodwares, sugar, eggs, clothing, cotton goods and woolen goods and glassware. In imports the decreases were largest in coal, raw cotton, wool, yarns, copper and machinery.

In the matter of war financing there are, not unnaturally, world-wide applications for loans by the belligerent countries. These applications from now on should steadily increase. No actual basis has yet developed to show that the negotiations that have been reported to be in progress in this country for loans to Germany and Russia have yet passed beyond the tentative stage. It is expected that the British Parliament, which assembled on Wednesday, will promptly authorize the formal issuance of a public loan of £225,000,000 in ten-year bonds, to be offered slightly below par and carry 4% interest. This may be purely a precautionary measure, as there has thus far been no indication that the repeated issues of six-months' Treasury bills are failing in popularity. Nevertheless, the notes are six-months' issues and provision is necessary for their extension or retirement. Altogether, £90,000,000 of the £100,000,000 notes of this character originally authorized have been already issued, and it is expected that the British Treasury is to be given necessary authority to offer additional amounts. It is estimated that Great Britain is spending £35,000,000 weekly on the war, and in addition to the war loan the Government may propose to raise a further $250,000,000 by increasing the income tax to half a crown (60 cents) on the pound. This would provide for the necessary expenditure till next March, the end of the financial year.

The subscriptions which were opened on Thursday of last week at Petrograd for a Russian internal loan of $250,000,000 largely exceeded the offering. The bonds bear interest at 5% and were issued at 94. Switzerland's second war loan of $10,000,000 in 5% bonds was three times over-subscribed, although only the home market was concerned. It has been reported that Austria was negotiating with bankers in New York for a $12,500,000 war loan. The Austro-Hungarian Foreign Office has cabled to the Embassy here a denial of the report. The Austrian Government placed a loan in London early last summer, part of the proceeds of which were utilized in the purchase of the two-year 4½% issue which matures on Jan. 1. The original issue called for $25,-000,000 and was placed on a 6% basis. The City of Paris has been authorized by the French Government to issue bonds to the amount of 125,000,000 francs, to be redeemable in a year and bearing interest not to exceed 6%.

Cable advices from London are rather discouraging as to the possibility of any immediate reopening of the English Stock Exchange. It was reported last week that Sir George Paish had reported by cable to the British Government asking if the London Stock Exchange could be kept closed for a considerable further period in order not to complicate the adjustment of the sterling exchange situation. The proposal, it was asserted, was based on the understanding that the Governors of the New York Stock Exchange will delay the opening of the local Exchange for a corresponding period. The London Stock Exchange Committee has agreed with the Government "not to reopen the Stock Exchange without submitting the proposed date and the conditions of such reopening to the Treasury and obtaining their consent." This seems to place the control of the opening in the hands of the British Treasury. There is some evidence that a similar situation exists in connection with the attitude of our own Treasury toward the New York Exchange. It is known that some Governors of the Exchange are of the opinion that the general financial situation has sufficiently cleared to justify an early opening for official business here. The sterling exchange situation has approached very closely the point where conditions show a complete readjustment of international finance to a satisfactory basis. Money affairs are rapidly assuming a position of complete ease. The outside or "curb" market will officially open with the consent of the Stock Exchange on an unrestricted basis on Monday. The Cotton Exchanges of both New York and New Orleans will reopen for unrestrained business on the same date. On the same date, too, the new Federal banking system will begin practical operations automatically by the establishment of the district banks, and, as we explain on a subsequent page, this will release a large volume of the reserve funds of the banks throughout the country.

In other ways, there seems a very general and widespread movement to once more resume business and restore conditions that existed before the war's disarrangement set in. But the Washington attitude apparently is against any prompt action by the New York Stock Exchange. The matter of reopening was discussed quite frankly with members of the Reserve Board at Washington on Thursday by one of the Governors of the Stock Exchange, who went to Washington for the purpose. He found the attitude of the members of the Reserve Board very firm against the opening of the Exchange.

The Board seems to lose sight, we think, of the satisfactory change that has come over the general foreign exchange situation and also of the equally important feature that money is so abundant in London that it is virtually unlendable at anything like remunerative rates. We referred last week to the fact that London banks, instead of asking their New York correspondents here to pay off balances due, are urging the taking out of new credits. Opinion in responsible financial circles in New York seems to agree that the volume of possible liquidation by foreign holders of American securities has been largely overrated. There may and probably will still be selling on German account. But it is not believed that English holders of American investments will, under present conditions at least, sell out securities that they have been carrying for years. Neither is Holland expected to be a particularly heavy seller, while the holdings of American securities by France are so limited that sales from that quarter do not promise to be of a threatening character.

The problem before the London Stock Exchange management is entirely different from that confronting our own Stock Exchange Governors. London has reason to exercise every precaution to prevent German holdings of securities being sold and Germany's financial ability to prosecute the war being thus correspondingly strengthened. This feature of the situation is suggested quite clearly by the London correspondent of the "Journal of Commerce" in a dispatch published on Monday last. The idea of reducing the minimum quotations of American stocks as suggested in New York cables to London is, he reports, not approved in official circles on the other side. The objection is that any facilities that are introduced for dealing in American securities provide opportunities for sales by German interests, and such sales would enable Germany to secure money with which to prolong the war. "In this country" (England), the correspondent adds, "it is illegal for anybody to enter into a contract which benefits an enemy, but there are many difficulties in proving whether stocks come from Germany or not. It will be possible for German holders of American stocks to sell through Holland or New York, and although Dutch or American investors might have no objection to handing over cash for securities to Germany, the officials in this country (England) naturally wish to guard against such securities being sold to English investors, who would thus be providing money indirectly to the enemy. So long as the present minimum of prices of July 30 is maintained, it is thought that there is not likely to be any appreciable demand for American securities until after the war; but if the minimum were lowered, say, 3%, it is probable that a demand might arise, especially as American securities are in favor owing to their being less susceptible to the depressing influence of the war both now and hereafter." If the foregoing dispatch accurately portrays the financial problem in London, it certainly appears to contain the suggestion that the Stock Exchange in this city should act independently in the matter of reopening. There are few in financial circles here who are advocating that the Exchange should at one swoop be declared open for unrestrained business. But there seems to be a feeling that is rapidly growing that a middle course is possible and that business could be resumed on a basis such as is now in operation in connection with sales of bonds and of guaranteed stocks between members of the Stock Exchange. This basis is that transactions may be negotiated at concessions from the July prices but that before the trades are consummated they must receive the approval of the properly constituted Stock Exchange Committee. We are informed that this plan is working out in a satisfactory manner so far as the bond situation is concerned. Last evening the Exchange committee published an additional ruling permitting unrestricted trading in listed municipal and State bonds for domestic account. It ruled, however, that all transactions for future delivery must be submitted for approval as heretofore to the Sub-Committee of

Three on Bonds at the Stock Exchange Clearing-House. This action constitutes another step in the policy of gradually reopening the Exchange.

The committee of the London Stock Exchange, in response to various protests, has modified in some particulars its plans announced last week, and referred to quite fully by us, for facilitating the reopening of their Stock Exchange. The principal change provides for the payment of a higher rate of interest instead of requiring a 10% margin on speculative accounts. The change, however, is made optional on behalf of speculators. The committee has refused to postpone the date for the liquidation of loans beyond Nov. 18, because the Government has refused to permit a further extension of the moratorium. Another modification of the committee's plan provides that there shall be a more liberal interpretation of the Government's assistance in order that the same proportionate aid shall be extended to smaller members and their clients as in the case of banks and big borrowers. The settling room of the London Stock Exchange was opened for settlements yesterday (Friday) and will continue open until next Wednesday. The Stock Exchange Committee has fixed the maximum interest and contango rate chargeable between members during the forthcoming account at 6% on loans and at 6% to 9% on securities contangoed. The higher figure is chargeable on unlisted stock upon which margins are not provided. Members of the Exchange were instructed to state by 1 o'clock on Thursday whether they would provide margins or agree to pay higher contangoes on open commitments. This caused a great rush to obtain directions from clients. The American division of the London market seems the one for which greatest fear is entertained at the Nov. 18 settlement, one firm alone having, it is reported, over £600,000 in Americans outstanding.

There is very little doing in the way of new capital issues in London. The applications for October aggregated £34,728,000, of which £33,000,000 were bills and the remainder securities of various descriptions. Tenders for £5,000,000 India Government bills (half running one year and half six months) were about four-fold the offering. The average rate of allotments for the "yearlings" was slightly under 4 3-16%, while the average for the six months' bills was under 3 13-16%. An issue of £1,000,000 Central Argentine Ry. 6% notes was on Tuesday subscribed twice over. The tone of the London market reflected by its firmness the favorable interpretation in connection with the result of the war contained in the speeches of Premier Asquith, Lord Kitchener and Winston Churchill at the Guild Hall on Monday night. The London Metal Exchange will resume unrestricted business next week. There will be but one session a day instead of two as in normal times. It is reported that the Government will guarantee half of the Liverpool Cotton Exchange's foreign debts that are temporarily uncollectible where such aid is necessary.

The Bank of France and the Stockbrokers' Association of Paris have reached an agreement which will tend to regulate the liquidation of accounts outstanding on July 31, preparatory to the re-opening of the financial markets. The arrangement is on the same lines, it is announced, as that existing between the Bank of England and the London Stock Exchange. The Bank agrees to advance to the stockbrokers 40% of the funds employed in carrying over stocks which were made immobile through the adjournment of the July settlement. In view of the expected re-opening of the Paris markets, on a cash basis, the records of the Stockbrokers' Corporation were taken back to the headquarters of the corporation in Paris from Bordeaux last Monday. Latest reports quote money rates in Paris steady at 6% for both call and time funds. Paris cable advices, however, state that private money is becoming less abundant, the only possible business activity being the general desire for Government contracts. American woolens are said to be in active demand in the French market since the English export embargo, but, unfortunately, American makers are not inclined, it is said, to make their offerings on the basis of cost, insurance and freight at French ports; and advance payment in New York seems unpalatable to French buyers.

A Berlin dispatch via the Hague declares that the Governor of the Province of Brandenburg has publicly called attention to the fact that certain persons are trying to buy German gold for export, offering a slight premium. He is appealing to the patriotism of the people to give no assistance to such effort and advises that they put a stop thereto by turning over "these agents of foreign countries" to the police. An official Berlin newspaper publishes a decree this week forbidding the export from Germany of leather, horseskins, calf skins, shoddy and tinplate. The Department of State at Washington is in receipt of a cable dispatch dated Nov. 3 from the United States Embassy at Berlin, announcing that the supply of cotton is about sold out in Bremen, which is the principal cotton market of Germany.

Official European bank rates have not been changed this week, except that the Italian Treasury has reduced the official rate of discount to 5½%. Private bank rates in London closed at 2¼@2½% for sixty-day bills and 2¾@2⅞% for three months' bills. No quotations have been received in New York by cable so far as we have been able to learn, though mail advices quote the private bank rate nominally as follows: Paris, 4%; Berlin, 6¾%; Vienna, 3 15-16%; Amsterdam, 3¼%. These figures are supposed to be entirely nominal. The official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 5½%; Brussels, 5%, and Amsterdam, 5%.

For the first time since the war broke out the Bank of England this week in its return failed to report an increase in its gold holdings. Instead it registered a decrease of £193,190, entirely due, however, to the setting aside, or "earmarking," of £1,000,000 for the currency note redemption fund. The reserve also showed a contraction, namely £182,000, but the proportion of reserve to liabilities increased as a result of a reduction in the latter to 33.55%, against 33.42% last week. A year ago the proportion was 55.46%. The statement also shows an increase of £2,799,000 in public deposits, a decrease of £3,006,-000 in other deposits and the small expansion of £186,000 in loans (other securities). The Bank's gold holdings now amount to £69,280,923, which compares with £36,700,264 one year ago and £36,-627,159 in 1912. The total reserve is £52,212,000, against £26,649,484 at this date a year ago. The outstanding circulation is £35,519,000, against £28,500,780; other deposits aggregate £137,286,000, against £38,404,729, and loans £105,091,000, against £27,358,447. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,099,000 (consisting of £738,000 bar gold and £361,000 American gold coin bought in the open market), against which there were £1,000,000 set aside and "earmarked" currency note redemption account, and shipments of £292,000 *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.* 11.	1913. *Nov.* 12.	1912. *Nov.* 13.	1911. *Nov.* 15.	1910. *Nov.* 16.
	£	£	£	£	£
Circulation	35,519,000	28,500,780	28,300,405	28,446,685	28,522,745
Public deposits	19,249,000	9,628,549	12,764,391	10,635,485	10,076,210
Other deposits	137,286,000	38,404,729	40,813,188	40,866,000	37,433,191
Gov't securities	17,004,000	11,788,105	13,034,576	14,428,210	14,643,568
Other securities	105,091,000	27,358,447	31,565,992	28,781,383	25,732,458
Reserve,notes&coin.	52,211,000	26,649,484	26,776,754	26,035,324	24,891,269
Coin and bullion	69,280,923	36,700,264	36,627,159	36,032,009	34,964,014
Proportion of reserve to liabilities	33.35%	55.46%	49.95%	50.50%	51.91%
Bank rate	5%	5%	5%	4%	5%

The weekly statement of the Imperial Bank of Germany indicates an increase of 27,102,000 marks in gold. The cash, including gold, Treasury certificates and bank-notes, increased 33,288,000 marks; loans decreased 2,346,000 marks. Discounts, including loan and bank certificates, decreased 130,600,000 marks. Securities decreased 3,310,000 marks, note circulation decreased 85,945,000 marks and deposits decreased 23,435,000 marks. The total gold holdings of the Reichsbank now amount to 1,915,491,000 marks. A year ago the holdings of cash, including gold, were 1,481,820,000 marks and two years ago 1,118,840,000 marks. The note circulation is 4,084,843,000 marks, against 1,959,440,000 marks one year ago and 1,914,580,000 marks in 1912. A German bnaking authority who is now in New York explains the Reichsbank's increase in gold as due to the voluntary exchange by the German people of gold for notes.

The local money market has continued to reflect expectation of an actual redundance of funds in the near future. Instead of London bankers demanding an arbitrary payment in gold of New York balances, they have been endeavoring to extend credits to their New York correspondents. One result has been the negotiation of quite a considerable volume of so-called sterling loans to New York Stock Exchange interests. These loans as a rule are for ninety days. They represent the proceeds of finance bills drawn upon London by New York and are secured by the deposit of Stock Exchange securities in New York. This does not support the view that has been so actively proclaimed of late that a large cash balance is due to European countries for which gold may be demanded. Call money has touched a new low level this week for the current downward movement, a considerable volume of business having been arranged at 4½%, comparing with 6% a week ago. The low rate applied to loans to be called within a specific period. Otherwise the lowest call rate was 5½%.

On Monday next the twelve district banks of the Federal Reserve Association will open for business in a tentative way and there will immediately be released the difference between reserve requirements of the present system and the smaller requirements of the new banking system. The New York Clearing-House has already amended its regulations to permit its own members to at once adjust themselves to the new conditions, and it is estimated that at least $100,000,000 will in this way be released in New York, while for the entire country the Comptroller of the Currency suggests a sum as high as $500,000,000. It is not improbable that these figures will prove to be, to some extent at least, exaggerations. At all events, however, with London credits now available here and with the release of bank reserves, not forgetting the backwardness of general trade and industry, which necessarily retards demands for banking capital to a corresponding extent, and not forgetting, either, the prospect of a continued absence of Stock Exchange speculation, the outlook for money during the next few months does not suggest the probability of a renewal of acute strain. New York banks have thus far retired $47,091,370 of the $133,000,000 emergency currency originally taken out.

Last Saturday's bank statement showed an addition of $999,600 to the surplus above requirements, notwithstanding that the reserve requirements themselves had been increased $688,400 as a result of an expansion of $3,364,000 in deposits. Loans were reduced during the week $12,549,000. The surplus amounted to $15,914,550, which compares with $7,150,750 at the corresponding date one year ago and $3,940,550 in 1912. There was an increase of $623,000 during the week in the cash in bank vaults, of $1,065,000 in cash in vaults of trust companies, and $1,433,000 in the cash of trust companies in the banks.

Referring to money rates in detail, it may be said that the range for call money has been 4½@6%, although, as we have explained above, the lower figure applied to loans to be called within a specific period. Otherwise 5½% was the minimum demand loan rate. The highest rate of 6% has been current each day. This likewise has been the renewal basis each day and was the lowest rate on Monday and Tuesday. On Wednesday 4½% was the lowest and on Thursday was the minimum, while on Friday the special 4½% minimum rate was again current, though the lowest for regular business continued at 5½%. Meanwhile, time money had declined about ½% to 5¼@5½% for sixty and ninety-days and 5@5¼% for four months, five months and six months. Commercial paper has been more active, New York banks and trust companies showing a much better demand than has been the case for some time. Discount rates are also ½% lower, the market closing at 5½@6% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require 6½@7%.

The sterling exchange situation has shown further improvement, demand sterling bills having declined as low as 4 86¾ and cable transfers as low as 4 87¾. The break is due to the large amounts of pre-moratorium bills that are falling due from day to day, as the date of their last extension expires, rendering available credits that have been dormant since July 30, as explained by us at the beginning of this article. Nothing further has been reported as to the operations of the $100,000,000 Gold Pool.

It has, however, not been found necessary to call upon the members of the syndicate for more than 25% of their total subscriptions, and obviously with exchange rates below the gold point, the Pool can no longer work at a profit. It is understood that its complete dissolution will be delayed until after the Stock Exchange opens and the fear of additional strain from that source is removed. There is a disposition on the part of representatives of foreign governments to increase credits here in order more easily to finance the payment of the constantly augmenting volume of war material and other orders that are being placed in this country. Meanwhile, rumors continue current of negotiations for the establishment of formal German and Russian government credits in New York. Definite details are not yet available, and there is slight reason to believe that the negotiations in this direction have been successfully completed. Exchange on Berlin has still further declined this week, bankers' checks and cable transfers both reaching a new low level, namely, 86 and 86⅛, respectively, though the closing figures were 87@87⅛. These figures in normal times would mean a large movement of gold from Berlin to New York. No such movement, however, need be expected under current conditions, as ever since the war began Germany has made it a policy of retaining all of the precious metal that has come within its borders. Germany is understood to be making large purchases of supplies in the United States in the same way that other of the belligerent nations are doing. With the German trade with the rest of the world so completely strained as is at present the case, a still further decline in exchange on Berlin is expected in foreign exchange circles at this centre. Exchange on Paris has also declined quite sharply this week, bankers' checks being quoted at 5 14 against 5 10½ last week, and bankers' cables at 5 13½ against 5 10. Exchange on Amsterdam closed unchanged at 40½ for bankers' sight, while bankers' cables finished at 40⅝, against 41 a week ago, and commercial sight ⅜ lower at 40¼. Italian exchange finished at 5 40 against 5 36.

The exports of gold this week to Ottawa have included $12,917,087, of which $564,267 was in bars and $12,352,820 in coin. These shipments were almost wholly, it is understood, on behalf of New York City maturities in London. At the close of last week the syndicate in charge of these maturities called for $16,765,975 from its members, payment of which was made on Monday.

Great weakness developed in exchange on Thursday, when the syndicate called for still another payment, this time for $14,278,750, and announced that it had been able to buy the full amount of exchange beforehand below the gold point and that, therefore, the members could pay in checks instead of in gold or exchange. Speculators who had been accumulating exchange with the purpose of selling it to the syndicate then found that they had overreached themselves, and a spectacular decline to 4 86¾ for demand bills from 4 89 on Wednesday took place. In cable transfers there was a decline to 4 87⅜, comparing with 4 89½, a break of 2⅛ cents. But it was the break in exchange earlier in the week that made it possible for the syndicate to purchase the exchange needed.

The supply of mercantile bills has not been large, thus far, the retarding influence being the higher war rates and the mining of the North Sea. The destruction of the German cruiser Emden and the bottling up of the Koenigsberg has relieved the situation so far as Eastern shipments are concerned.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 90¾@4 90⅞, cable transfers at 4 91¼@4 91½ and sixty days at 4 88. On Monday active buying induced firmness at the opening, but later increased supplies of commercial bills brought about a reaction; the range was 4 90¼@4 90⅞ for demand, 4 90⅞@4 91½ for cable transfers and 4 87½ for sixty days. A decline of nearly 1 cent in the pound was recorded on Tuesday, largely on heavy offerings of cotton bills; demand receded to 4 89⅝ and cable transfers to 4 90¼; sixty days was unchanged at 4 87½. On Wednesday sterling quotations declined still further to 4 89 for demand bills, 4 89½ for cable transfers and 4 87 for sixty days; liberal supplies of commercial bills as well as finance bills were mainly responsible for the weakness, besides which anticipations of the opening of the new Federal Reserve banks exercised a sentimental effect on the market. Sterling exchange rates again dropped sharply on Thursday, when demand went down to 4 86¾ and cables to 4 87⅜—the lowest point touched since the opening of hostilities in Europe; the close was slightly firmer, with the range 4 86¾@4 88½ for demand, 4 87⅜@4 89 for cable transfers and 4 85@4 85½ for sixty days; a light demand coupled with heavy offerings was the predominant influence in the decline. On Friday the market rallied fractionally from the weakness of the day preceding, there being an improved demand from uptown importers. Closing quotations were 4 85@4 85½ for sixty days, 4 87¼@4 88 for demand and 4 87⅞@4 88⅝ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 86⅝@4 86¾. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $8,048,000 net in cash as a result of the currency movements for the week ending Nov. 13. Their receipts from the interior have aggregated $13,395,000, while the shipments have reached $5,347,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $30,667,000, 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 $22,619,000, as follows:

Week ending Nov. 13.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$13,395,000	$5,347,000	Gain $8,048,000
Sub Treas. oper. and gold exports	27,728,000	58,395,000	Loss 30,667,000
Total	$41,123,000	$63,742,000	Loss $22,619,000

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

Banks of	*Nov. 12 1914.*			*Nov. 13 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	69,280,923	--------	69,280,923	36,700,264	--------	36,700,264
France a	163,680,000	12,760,000	176,440,000	140,928,520	25,527,480	166,456,000
Germany	94,270,800	1,600,000	95,870,800	60,769,400	13,322,000	74,091,400
Russia	183,842,000	4,119,000	187,961,000	167,358,000	5,826,000	173,184,000
Aus. Hun c	51,578,000	12,140,000	63,718,000	51,010,000	10,442,000	61,452,000
Spain	22,092,000	27,877,000	49,969,000	18,877,000	29,005,000	47,882,000
Italy	47,814,000	3,000,000	50,814,000	45,764,000	3,050,000	48,814,000
Neth'lands	14,311,000	236,600	14,547,600	12,366,000	584,800	12,950,800
Nat.-Bel g d	15,380,000	600,000	15,980,000	8,380,000	4,190,000	12,570,000
Sweden	5,772,000	--------	5,772,000	5,695,000	--------	5,695,000
Switz'land	9,205,100	--------	9,205,100	6,868,000	--------	6,868,000
Norway	2,342,000	--------	2,342,000	2,550,000	--------	2,550,000
Tot. week	679,567,823	62,332,600	741,900,423	557,266,184	91,947,280	649,213,464
Prev. week	677,750,913	62,142,100	739,893,013	555,174,144	92,178,247	647,352,391

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

THE ORIGIN OF MODERN CAPITALIZATION.

The origin of two of the three principal elements of modern industrial and commercial life are well known. The introduction of machinery, following the invention of the steam engine and the spinning jenny, early in the nineteenth century, and the relaxing of the severe laws against all forms of trade combination in the same period, opened the way for the organization of business on a large scale. The creation of capital in fluid form, which is similarly important, belongs to a much earlier period and was due to a cause singularly remote and little understood.

Two important lectures have just been delivered in Columbia University by Professor William Cunningham of the University of Cambridge, England, which give light on this interesting subject. With the enlarging of men's horizon in the thirteenth and fourteenth centuries, the question of interest on borrowed money gained new importance. It had always been understood in Christian times that "usury," the common term, was prohibited by Scripture. The church was now called upon to pronounce formal decision, and proceeded to modify the Scriptural prohibition to meet the growing requirements of the world. It was decided that a lender might share in the profits of any enterprise in which his money was used. But he could not bargain himself out of risks nor out of responsibility.

This opened the way for many devices to secure this compensation for loans. Shylock's case was evidently of this class; his suit was for a pound of flesh, under his contract. The new life in Europe that came on with the Protestant Reformation in the sixteenth century had immediate effect in the business world. Geneva then was a chief commercial city. With the advent of John Calvin, and the revolution which established the independence of the city and a new form of popular government, a new adjustment of business became inevitable. The syndics put up to Calvin the crucial question. It was a matter of conscience with many, and more or less of necessity with all. They wanted an authoritative ruling as to usury.

This led to a new study of the Bible, which the great reformer proceeded to make. He soon discovered that, while usury was clearly forbidden in some passages of the Scripture, there were others in which, in different circumstances, it was allowed. He thereupon ruled that it was not a transaction unlawful in itself. There are circumstances in which interest on money loaned can properly be demanded and paid. But he prescribed that it must be only when it was a reasonable rate and the loan was for the promoting of the general good.

This at once became the accepted practice in Geneva. Calvin's disciples carried it home with them; John Knox took it to Scotland and there applied it throughout the State, so that Scotland was the earliest country to adopt in business the free use of capital wherever it could be obtained. In the century from Elizabeth to Cromwell, with which the new life of England began, the ruling of Calvin had great effect. The burden upon the conscience of honest merchants under the old ecclesiastical law was swept away and the coast made clear for investing in those commercial enterprises which were only possible when capital could be employed.

There were large areas of tillable land in England which had never been brought under cultivation, and there was a mass of unemployed labor flowing about the country as the result of the relaxing of the old laws that bound the laborer to the soil. Money could now be profitably borrowed for the opening of the land and the employment of labor. Capital was gathered for this and for other enterprises; and the new era of business activity in all directions which quickly enriched England, and has been since characteristic of that country, was inaugurated.

The ruling of Calvin was a commercial and monetary emancipation, but in amending the early decrees of the church, it stopped short of continuing and enforcing the old law of responsibility of the lender for the use to which his money should be put. That has not been done to this day, and there remains need, according to Professor Cunningham, of modern legislation in that direction. It is curious to note that it was the decision of the Church on the lips of a spiritual leader, as a result of Biblical study, which loosened the fastenings of a door which stood in the way of a great commercial movement. It was like the starting of the lock in the Panama Canal, which might be conceived as opening the way for the rushing of the tides of an ocean in a direction hitherto closed. It is often supposed that barriers cannot long be maintained against the tide of man's devices, particularly those which are directed to secure him greater gain. Through sixteen hundred years the restriction which had maintained among the Jews served against the free development of the opportunities which came to the wider world. Then suddenly the restrictions were loosened and rapidly the whole flow of modern commercial and industrial life began.

As is usual with such tremendous movements, so charged as they are with vitality, evils that were inevitable were still unrecognized, and the work of the following era, from the seventeenth century to to-day, and which is yet far from complete, has been to guide and control that movement. The law books are full of legislation, made and unmade from time to time, as necessity became manifestly great. To protect individual rights, laws against combination were passed and sharply enforced. With their relaxing, a new era arose, only again to discover the need of the anti-monopoly legislation with which we are now struggling, under a necessity which has become apparent, but with difficulties with which we have by no means learned wisely to deal. The legal rate of interest, which in Elizabeth's time was eight per cent, has gone up and down with the varying needs and growth of new communities, and "usury" is restricted to mean compensation demanded for loans in excess of what is allowed by law. Money has come to be recognized as an implement indispensable in any enterprise, and for which proper compensation may be justly demanded. But the use to which borrowed money may be put is regarded as a matter wholly outside the province of the lender, except so far as he is concerned with his security. In this respect, at least, the Middle Ages were, from an ethical standpoint, ahead of the practice of to-day. That the question is far from being settled, appears from time to time in regard to money given for philanthropic or religious enterprises, where the public challenge the propriety of accepting money which may have been made by questionable methods, though the trend of public opinion is still heavily in favor of the feeling of the classical Greeks, that "gold has no smell," and therefore it is not necessary to investigate its origin wherever it is itself available.

One form of responsibility was maintained, the financial liability of stockholders as of partners in commercial enterprises. This was until recently the general practice. It served to give credit when credit was the chief need, but it involved terrible loss and widespread disaster, as in the historic case of the Glasgow Bank; and the modern device of limited liability in corporations has largely done away with this feature. The old question may, therefore, be regarded as still open, as to what extent the personal responsibility of the lender goes with his loan or investment. It is a nice question in casuistry, though it is an entirely open question generally in law. The new sense of larger responsibility, the beginnings of which already are so widely felt, and which were coming into serious consideration in thoughtful minds in connection with the opening of the Orient, will inevitably be found more pressing when the cataclysm of the Great War has passed, and the business world faces the new opportunities and the new responsibilities which that day will bring. There will be inevitably a new realization of human brotherhood, as the nations will come together in ways that the world has hitherto never experienced. Trade will inevitably leap forward in countless new channels and with innumerable new conditions. Individual responsibility will certainly be extended, and will have to be accepted as the chief basis of confidence where people in one country come to do business with those of another, and where laws necessarily widely differ even when they are known or understood.

Under such circumstances, credit, upon which all business must eventually rest, will turn in far larger measure than in the past upon personal confidence. It may be, therefore, that the acceptance of responsibility of this kind will come about as the voluntary act of the capitalist rather than by any enforcement of law, which will be a far healthier method. In any case, it will be one of the foundation stones in the structure of the new commercial world. It will have weight, if it be recognized, like the decision in Geneva in the seventeenth century, as being founded on the precepts of religion, and, therefore, as strengthening the dictates of conscience.

THE ROCKEFELLER FOUNDATION AND THE RICH.

The undertaking of the Rockefeller Foundation to send actual food and clothing supplies to the suffering Belgians, in its own chartered ships, in co-operation with the Belgian Relief Committee and without interfering with the work of individuals or other organizations for the same end in their own way, has more than one discoverable point of significance. The first cargo was started last week, and the Commission appointed by the Foundation to investigate conditions and take charge of the relief work started on Wednesday. This has an obvious advantage over sending money, in that it carries supplies direct from a country still blessed by peace and abundance and does not draw from countries where the question of continued abundance may yet have to be raised. Those who personally contribute and whose who merely look on alike will regard the work with satisfaction and follow the ships with benisons.

Why we may not suppose that this action of the Foundation (the same heavily-endowed Fund which has been decried in Congress as potentially dangerous, because so large as to involve possibilities of mischief if it should ever seek any mischief) may have some gradual if unconscious influence to combat the pestilent notion, so constantly conveyed by demagogues, that there is an irreconcilable conflict of interest and aim between the rich and the poor? While it is still true, as declared so long ago, that we have the poor always with us, it is already not true, in this country, that we have "the" poor, in the sense of a class hopelessly submerged and bound by undiminishable numbers. This is the country of liberty, though that state be misunderstood and abused; it is the country of opportunity. That the rich do and must keep growing richer and the poor growing poorer is shameful untruth. They who do not rise here are restrained by their own fault, not necessarily by fault which is to be imputed to them as blameworthy, yet fault not in external and immovable barriers. It is still true that "the fault is not in our stars, but in ourselves," if we remain underlings; he who thinks and controls himself, and holds to both patience and hope, and works up to his might, and watches and waits, ready to do something fit for doing better than others are doing it—this man will climb. No man will climb, even here, by decrying others, by denouncing law, by asserting a natural right to be supported by others, or by following misleading spouters who want to be borne to their own comfort on the swollen tide of evil passions.

There is nothing so bad as a million of dollars, except two millions, these inflammatory talkers say, and it is to be noted that none of the laws or bills proposing to limit the dangers of wealth has undertaken to name the line at which accumulation becomes a public menace. To hold back great tracts of land from tillage, that they may be a private pleasure ground for a few who live for being amused, may be utterly indefensible; but whether large concentration of ownership of real property is a public detriment depends on how the property is used. The like can be said of large holdings of any property, for accumulations are not idle, even if it is true that sometimes their owners are.

It may be asserted that the rich are recognizing the obligation of a virtual trusteeship by giving back to the public, out of the hope to thereby avert vengeance. This is easily said, but it is unprofitable to raise discussions about motive, for they can never be settled; suffice it that the endowments are made, the obligation recognized. The example itself is contagious, and the course of action is cumulative. Cannot we accept as true that "a man's a man" though he be rich and that he does not necessarily lose his own soul entirely, in this earthly life, which is as far as human sight can go? Is there any sense in the assumption that whoever has more than others has taken from others? Is not wealth often merely the just reward of increasing production, cheapening transportation, multiplying efficiency? And even if the Socialist, who looks to a time when the State shall be Father of all the people and all property and means of production shall be under public ownership, has a vision which is wanting in the rest of us, the conditions of that possible millennium are not yet ready; meanwhile, accumulated capital goes on conferring public benefits which would otherwise be either lacking or to be had only by a general tax.

CHARLES FRANCIS ADAMS ON THE RAILROAD PROBLEM.

The venerable Charles Francis Adams has felt moved to write directly to the President concerning the transportation situation as he sees it. From 1877 to 1890 he was a Government director of the Union Pacific and from 1884 to 1890 was the President of that road; for ten years he was a member of the Massachusetts Board of Railroad Commissioners and for seven of the ten years was its Chairman. For obvious reasons, he does not wish to appear personally before the Inter-State Commerce Commission or to become involved in either a controversy or an inquiry. Yet he speaks out of experience, and he comes forward because he feels "so impressed with the extremely critical condition of affairs and the significance, so far as public interests are concerned, of what is now going on in my immediate field of observation."

Forty years ago, he writes, he had much to do with the origin and early development of the railroad commission movement. Although a pioneer, he had little realizing sense of what was to follow, and what has followed along lines of development has not entirely commended itself to him. He writes in the belief that the present situation is not fully appreciated "and the elements of danger in it are far more considerable than is commonly supposed; as that problem presents itself to my mind (he writes), I see, moreover, no effort at once intelligent and comprehensive made to deal with it."

In Eastern Massachusetts particularly, although he is satisfied that the conditions there are also general, he cannot escape the conclusion that as to transportation machinery "we are rapidly falling behindhand and getting also into a well-nigh inextricable snarl; the situation, too, while most portentous (for it is basic so far as prosperity is concerned), does not admit solution except through treatment at once drastic and comprehensive." Within 50 miles of Boston there is a present call for at least 100 millions of capitalized railway expenditure in new money; in New York City alone two railroad companies have expended within ten years, or are now expending, approximately 300 millions, so that his estimate as to the Boston field is not excessive. In Eastern New England the problem goes far past dividends on existing investment; to bring the physical properties up to properly meet modern competitive conditions means the 100 millions, and without it Eastern New England cannot maintain itself industrially.

Those managing this largest active business in the country control neither outgo nor income; "they are told what they must do and pay, and have no voice in what they are to charge." This Mr. Adams pronounces a solecism. "It is economically unheard of—absurd; it needs only to be stated; it is financially impossible of long continuance." Local boundary lines have become outgrown; machinery and legislation of States have become antiquated. It is futile to say again that some instances of abuses and scandals have occurred; they have, but there is no business management on earth where some such could not be discovered. The railroad candle has been burned at both ends, expenses compulsorily increased and rates tending steadily to reduction; now "if the community wishes safety and convenience, with a system of transportation equal to the demand and standard of the times, it must make up its mind to pay therefor, nor is the increased remuneration required in any respect inordinate." For Eastern New England, declares Mr. Adams, "the improved service would more than justify the increase of cost; moreover, we must have it."

Specifically, Mr. Adams condemns public ownership and management, whether State or national; "under State control and authority it is simply out of the question," and under our system of government, in whatever form attempted, he does not believe it can work satisfactorily.

Here is another and very compact statement, omitting figures which have been published many times, of a condition, a condition brought on or, at least, intensified and prolonged, by insistence upon a sort of theory. The correctness of the outlook by this veteran observer does not depend upon acceptance of the single remedy he suggests and deems sufficient, "a system of national incorporation, and, in so far as it is required, in national supervision."

THE CHICAGO BURLINGTON & QUINCY REPORT.

The Chicago Burlington & Quincy Railroad Co. is one of those staunch railroad properties whose income strength is such that the company is sure to make a creditable showing in favorable and unfavorable times alike. The fiscal year ends June 30, as does that of most other railroads, and in the twelve months covered by the present report conditions were not altogether satisfactory, and yet there was no distinct reverse. Last season's crop failure did not affect the system to the same extent as the Western systems further south, since none of its lines lies in that part of the country—the Southwest—where especially serious havoc was done to the corn crop and other agricultural products by the extreme heat and drought which then prevailed. Nor was the growing reaction in general trade in the United States a matter of such moment with it as in the case of the trunk lines east of the Mississippi River, since manufacturing industries do not abound in the West in the way they do in the East. However, the traffic statistics furnish evidence going to show that neither crop conditions nor trade conditions were up to those of the previous year.

The agricultural tonnage, as it happens, was actually somewhat larger than in the previous year, aggregating 7,019,842 tons, against 6,727,623 tons in 1913, but the increase was entirely due to the traffic received from connections; the amount originating on the road was only 5,054,144 tons in 1914, against 5,195,911 tons in 1913. With the exception of the products of agriculture, all the leading classes of freight bulked smaller in 1914 than in 1913. In animal products the tonnage was 2,261,604 tons, against 2,317,830 tons; in mineral products 13,254,673, against 13,664,485 tons; in forest products, 2,124,789 tons, against 2,320,188; in manufactures, 5,017,451, against 5,490,096 tons; in merchandise 1,862,824, against 2,072,275 tons, and in miscellaneous 847,617, against 865,982 tons, thus showing a general, though relatively small, falling off, with the total freight traffic aggregating 32,388,800 tons, against 33,458,479 tons. In the number of tons moved one mile the aggregate was 8,612,629,607, against 8,791,435,597, the falling off amounting to only a little over 2%. In the passenger traffic there was a trifling increase, there being here no evidence of business depression.

As a result of these circumstances gross earnings fell off from $94,374,485 in 1913 to $92,750,934 in 1914 and the net earnings declined from $27,840,544 to $26,433,387. The showing as to net would have been better except that there was another sharp rise in taxes, the amount of these for 1914 having been $4,028,900, against $3,563,858 in 1913 and only $3,303,058 in 1912. There was also a falling off in the income from miscellaneous sources, and altogether the company had about $2,000,000 less of net income available for charges and dividends than in the previous year, namely $27,934,464, against $29,800,474.

The only effect of this loss in net income was to diminish the amount appropriated out of income for additions and betterments. In other words, the amount set aside for betterments was only $5,715,875, against $7,647,743. The company has long followed the policy of applying large amounts of income for improvements and betterments, varying the sum contributed according to the amount of income available. Dividends have been rigidly limited to 8%, no matter what the amount actually earned for the stock, and it is to this policy that the strength of the property must be attributed. It is a policy, too, that inures to the benefit of the public, since if the money applied in this way had not come out of income it would have had to be provided through new capital additions—the issuance of stock or bonds—thereby adding, to that extent, to the yearly fixed requirements. As against $5,715,875 applied out of income for additions and betterments in the late year and $7,647,743 applied in the previous year, the amount applied in 1911 was $4,826,755, in 1910 $3,329,006, and in 1909 $2,237,081. The capital stock of the company has long stood unchanged at $110,839,100 and the call for the 8% dividends is $8,867,128. After allowing for this and for the $5,715,875 applied toward betterments, there remained a surplus on the late year's operations in amount of $2,531,404.

It would be out of the question for the company to make such a favorable income showing except for the policy so steadfastly adhered to of putting back into the property each year a considerable amount of the income. Even after the application of income in this way, a considerable sum has to be raised each year to provide for the proper development and extension of the system and to supply the added facilities for a growing volume of traffic. During the late year, for instance, the funded debt was increased $5,692,000. The use of income in the way indicated avoids undue increase in capitalization. Another distinctive feature in Burlington & Quincy affairs has always been the large annual payments into the sinking funds. Obviously, these sinking funds provide for debt extinction. Of course any property must be considered fortunate now-a-days which has net income enough to be able to set aside substantial amounts for betterments. The fact is, however, the Burlington & Quincy persistently adhered to its policy in that respect when other companies did not appreciate the need of so doing, even though they had adequate revenues.

The late Darius Miller, in the annual report for 1912, indicated some of the considerations that have influenced the management in adopting and adhering to the policy which has been attended with such successful results. He pointed out that many improvements and additions which in no way increase earnings are demanded by the public. He instanced elevation of tracks through towns and cities, the elimination of grade crossings, both rail and highway, and new and more expensive passenger stations, as outlays belonging in that category. He declared it was unwise to pledge the credit of a company for non-revenue-producing improvements of this character because there was no compensation for the increase in fixed charges that would result from such new capital additions. Accordingly, a prudent regard for the welfare of the company, he insisted, requires that such expenditures should be provided as far as possible out of income. Obviously the public gets the benefit, since the company thereby avoids the necessity of earning increased amounts for interest and dividends.

We have on several occasions in the past made allusion to the vast sums that have been put into the Burlington & Quincy property as a result of the conservative methods of management, and the subject is always a timely one. From the balance sheet we learn that since June 30 1907 alone the additions to property through income have aggregated $27,146,235. The amount averages nearly $4,000,000 a year. From the balance sheet we also learn that the sums invested in sinking funds on June 30 1914 stood at $34,625,209, besides which there was $3,740,856 of reserves not specifically invested, making altogether for the three items a total of $65,512,300. And yet this hardly tells half the story. There is, in addition, a credit balance to profit and loss in the large sum of $93,194,107. Altogether, therefore, we get a grand total of $158,706,407 of surplus invested for the physical or financial betterment of the system.

At the same time there has been growing efficiency of operations, or rather the application of surplus income has permitted the promotion of operating efficiency to its fullest extent. The progress has been particularly noteworthy since 1901, when the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific, and Great Northern methods were introduced into its management. One illustration of what has been accomplished in that respect will suffice. In 1901 the freight trains were obliged to run 19,314,987 miles in order to move 3,871,337,916 tons of freight one mile. In 1914, however, the trains (including mixed train mileage) ran only 17,996,593 miles and moved no less than 8,612,629,607 tons of revenue freight one mile. During these thirteen years the average freight-train load (notwithstanding a trifling falling off in the late year) has been raised from 200 tons to 478 tons.

THE SOUTHERN PACIFIC UNDER UNFAVORABLE CONDITIONS.

Chairman Julius Kruttschnitt of the Southern Pacific Company does not mince words in speaking of the oppression under which the railroads of the United States are forced to labor, the Southern Pacific along with the rest. On the contrary, he is outspoken in denunciation of the generally hostile course pursued by legislative and governmental authority and uses plain and vigorous language in expressing his disapproval. It is refreshing to find a railroad official who is not afraid to speak the truth. There are other railroad men, of course, who belong in the same category with Mr. Kruttschnitt in this respect, President Ripley of the Atchison being foremost among these, but the practice is altogether too common among railroad officials to treat the subject gingerly—either to maintain silence or to speak with bated breath, or yet to express qualified approval and give quasi-endorsement to the destructive work that is being done, on the theory that that will placate public sentiment and insure fairer treatment in the end. Not a few banking houses adopt this latter policy. They pat the Governmental authorities on the back, affect to believe they are doing really excellent work, issue circulars telling their clients how the railroads are benefiting thereby, (while the course of events shows the exact opposite to be true), often argue that the powers of the Inter-State Commerce Commission should be further increased, which would make escape from the tyranny of that body altogether out of the question, and in the end find themselves obliged to make a plea that the roads should be allowed to increase their rates, authority for which is so difficult to obtain from the Commission.

When wrong is being done, the only proper course to pursue is to characterize it as being wrong and insist on its being redressed. No public official should be allowed to think that his course is beneficial when it is precisely the reverse. And to show fear when courage is demanded is hurtful and inexcusable. Mr. Kruttschnitt sees this very clearly and therefore he repeats his suggestion of the previous year and asks the shareholders to "take an active part in repelling the attacks of demagogues on your property." He well says that unfair treatment of railroads is due in great part to the belief of politicians that only financial magnates suffer therefrom. "The surest remedy for the evil is for railroad investors to give unmistakable evidence of their numbers and of their resentment of unfair legislation or regulation." He then goes on to say: "You now number over 30,000 and with the stockholders of other railroads and with investors in their securities you form a body of a million or more voters, whose protests, backed up by ballots, can lawfully exert sufficient force to compel fair treatment by your servants in Congress, in legislatures and on commissions. The common interests of railroad shareholders and of investors in every community, no matter how small, should cause them to actively participate in every election and to perform faithfully all other duties of citizenship, in order to secure proper representatives and protection for their interests."

This is the literal truth, and it is well to state it with emphasis. The hardships that crowd in upon the railroads are really appalling. For instance, Mr. Kruttschnitt points out that during the fiscal year ended June 30 1914 the cost of complying with the burdens imposed by needless legislation and with the unreasonable requirements of Federal and State commissions aggregated no less than $1,099,405 and this sum was added to the year's operating expenses. Of the total, $425,634 represented the cost of compiling statistics, printing tariffs and other similar requirements of Federal and State commissions. No one would imagine that such a vast burden could be imposed upon a single company through apparently minor acts. And if that is the experience in this one case, what may we suppose must be the yearly cost to all the railroads in the country from such acts?

Note too, how heavily taxes are being increased. There was a further increase of nearly one and one-half million dollars in the late year ($1,465,338), raising the total of the taxes to over seven million dollars—$7,162,624. The report tells us that during the past ten years, with an increase of 24.46% in mileage of all tracks operated, taxes increased $4,809,871, or 204%.

Having suffered from the causes here enumerated and from various others common to the whole railroad world, the company's income account for the twelve months covered by the present report is naturally very much less favorable than was that for the year immediately preceding. Gross earnings were well maintained and yet fell off $4,254,446, which, however, is a relatively small decrease for a system with the earning capacity of the Southern Pacific, the falling off being less than 3%. The total of the gross, even after the reduction, stands at $138,520,258. Concurrently, however, expenses, instead of being reduced, were increased in amount of $2,258,197. Accordingly, there was a loss in net in the large sum of $6,512,642, or nearly 15%. Of the decrease in gross earnings, $1,903,888 was in passengers and $135,101 more was in express, and the report explains the contraction here as being due to "deferred travel in anticipation of the California Expositions, and numerous conventions to be held on the Pacific Coast in 1915; the diminished transportation of labor incident to the postponement of new enterprises; the curtailment of excursion, tourist and commercial travel by enforced economy; increased competition from interurban electric lines and motor vehicles; and reduction in express rates by the Inter-State Commerce Commission and the Railroad Commission of California, which became effective in February and March of this year." The loss in freight earnings resulted from a variety of causes. It is also estimated that reduced rates compelled by the influence of Federal and State commissions resulted in a shrinkage of at least $500,000 in the gross revenues, and it is estimated that cumulative reductions of this character during the four years ending June 30 1914 decreased the gross revenues at least $4,000,000.

As it happened, too, weather conditions were abnormal during the year and obstructions to traffic caused serious losses in earnings and heavy increases in expenses. It is pointed out that in every month of the fiscal year except November damages from washouts and landslides were frequent and embarrassing, the total number of interruptions having been no less than 227, with an average delay of three days each. These unusual conditions, it is stated, caused serious losses in earnings, while the expenses for repairs amounted to $1,278,527, an increase over expenses of a similar character in the preceding year of $880,398. It is stated, furthermore, that on the California lines alone a further expenditure of $1,284,000 will be required to restore previous conditions and to provide reasonable protection against future damage, of which amount $475,000 will be chargeable to operating expenses. Except for the year's extraordinary charges, amounting to $2,617,760, operating expenses of the rail lines would, the report states, have shown a decrease of $1,952,803 instead of an increase of $664,957.

Further advance in operating efficiency was attained, substantial economies being effected by raising the average freight train-load from 461 tons to

471 tons and by promoting greater efficiency in the use of locomotive fuel, this last being accomplished through the moving of 7.95% more gross ton miles per pound of fuel in freight service and of 8.70% more gross ton miles per pound of fuel in passenger service. The saving in the fuel bill in that way amounted to $707,627.

Notwithstanding all this, however, as we have already seen, net earnings fell off $6,512,642. Accordingly, after providing the sum needed to meet the requirements for the 6% dividend paid, there was a surplus on the year's operations of only $4,091,127, as against a surplus of $10,506,874 on the operations of the previous year. The result, however, must be regarded as highly encouraging, considering the conditions encountered. The company's new capital requirements from year to year are naturally very large, and during the late year there was a net increase in funded debt of $37,716,967. On that point the report, it is important to note, closes with the remark that the reduction in yearly surplus, due to causes largely beyond control, has imposed on the company the necessity of reducing the expenditures for new construction, additions and betterments of the property to the lowest possible limit. Uncompleted work, it is stated, is being slowly carried on to protect the investment already made, but the significant remark is added that "no extensions or improvements of any description not imperatively needed for protection of the property are being authorized or even considered."

THIS YEAR'S CROPS.

The corn crop of the United States the current year, according to the November estimate of the Department of Agriculture announced on Monday, promises to be somewhat greater than seemed probable a month ago, and the estimates of the production of white potatoes and tobacco are also raised moderately. Furthermore, the yield of fruits, such as apples and oranges, that enter quite largely into consumption during the winter months is indicated to have been much larger than a year ago and apparently of excellent quality. On the whole, therefore, and taking into account also the bumper wheat crop already secured, the country is not only well supplied with the most general articles of foodstuffs to carry us to next crop time but can spare much to the localities where war has cut off or reduced home supplies.

The corn crop is now estimated at 2,705,692,000 bushels, or 259 million bushels more than the yield of last year, but 420 millions smaller than the record production of 1912. The contrast with a year ago is most noticeable in Kansas, where last year the crop was a virtual failure, owing to the havoc wrought by the summer drought. The product per acre for that State is given as 18 bushels, against only 3.2 bushels in 1913 and the aggregate crop 115,956,000 bushels, against 23,424,000 bushels. The stock of corn in farmers' hands on November 1, as a natural sequence of the considerably diminished yield of 1913, is found by Government investigation to have been much smaller than usual at this time. Aside, of course, from any supplies from this season's growth, the amount held on farms November 1 1914, is placed at 80,069,000 bushels, or but 3.3% of the 1913 crop, as contrasted with 137,972,000 bushels, or 4.4% of the 1912 yield on hand the same date in 1913 and a ten-year average holding of 3.7%.

The subjoined compilation, changed but slightly from the table presented a month ago, shows at a glance the cereal outlook for this year, as compared with 1913, 1912 and 1911 and the high records of production.

Production. (000,000s omitted)	*Estimated* 1914.	*Final* 1913.	*Final* 1912.	*Final* 1911.	*High Records.*
Winter wheat	675	523	400	431	523(1913)
Spring wheat	217	240	330	191	330(1912)
Corn	2,706	2,447	3,125	2,531	3,125(1912)
Oats	1,140	1,122	1,418	922	1,418(1912)
Barley	197	178	224	160	224(1912)
Rye	43	41	36	33	41(1913)
Total	4,978	4,551	5,533	4,268	5,661

The white potato crop, which a month ago was figured as promising an aggregate yield of 382 million bushels, is now estimated at 406,288,000 bushels, or 75 million bushels above that of 1913 and but 14 millions below the record yield of 1912. Quality is above the average, enhancing the food-value of the tuber. The tobacco crop, too, it is expected, will turn out quite a little better than seemed likely on October 1, the estimated average product per acre having been advanced from 821.3 lbs. to 853.8 lbs. and the total crop from 954 million lbs. to 982 million pounds.

This November report, it is to be noted, also forecasts the production of cotton for the year, placing the yield per acre at 200.6 lbs., or a total of 7,341 million lbs., which at the current average net weight of bales would mean about 15,000,000 bales, not including linters.

The Department calculates, on the basis of November 1 prices, that the important farm crops of the United States this year are valued at $5,068,742,000, or 104 million dollars greater than last year, notwithstanding, as it remarks, a loss of 418 million dollars sustained by cotton planters on lint alone, as a result of the European war.

RAILROAD GROSS EARNINGS FOR OCTOBER.

There is a lot of "sunshine" talk in certain quarters, encouraged by people who think that business depression or business prosperity is a matter of psychology, or else by people who think this country cannot fail to thrive upon the miseries and afflictions of Europe. To those thus inclined the preliminary statement of railroad gross earnings which we present to-day for the month of October will bring disillusionment. These returns deal with actual facts, and they show that whatever one may think the results ought to be, in verity they record a tremendous shrinkage in revenues, and in this are indicative of the industrial prostration now common to the whole country. Europe may be experiencing industrial paralysis by reason of the war. But here in this country we are experiencing industrial paralysis hardly less pronounced and the cause is mainly the same (notwithstanding that we do not come within the area of the conflict), though there are also other contributing causes, this country having been in the throes of business depression long before the European cataclysm.

Stated in brief, the United States and Canadian roads represented in this early statement, and which embrace only 92,332 miles of road, show a loss in earnings of no less than $14,270,984, or 15.80%, the total of the gross for the present year being only $75,767,580, against $90,038,564 in October last year. All classes of roads and all sections of the country contribute to the falling off. The largest losses occur on the Canadian roads, though United

States roads are a close second. The Canadian Pacific alone loses $5,205,000 for the month, and the other Canadian roads have also fallen heavily behind, the Canadian Northern having lost $791,800, the Grand Trunk of Canada $643,224 and the Grand Trunk Pacific $264,095. Altogether, nearly one-half the $14,270,984 decrease is supplied by the Canadian roads. That, however, still leaves $7,366,865 loss on the roads in the United States, or 10.95%.

The United States roads represented in our statement, as is always true of our early preliminary exhibit, comprise mainly Southern cotton-carrying roads and Western grain-carrying roads. The Western roads register heavy decreases, notwithstanding a great expansion in the grain movement, stimulated by the high prices prevailing. The Southern cotton-carrying roads have suffered tremendous losses because of a shrinkage in the cotton movement and the pronounced trade depression in the South arising out of the low price prevailing for the staple and the cutting off in large part of the European demand for it. The Louisville & Nashville has suffered a loss of $1,302,749 and the Southern Railway of $1,271,909. But the Great Northern, in a wholly different part of the country, little influenced by the cotton situation, has fared only a trifle better, and has a loss of $949,406. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. There are just a few noteworthy increases, arising out of special causes. Thus the Chesapeake & Ohio has $136,505 increase, due to the wonderful development of the company's coal traffic, while the Colorado & Southern and the Mineral Range have increases because comparison is with strike periods last year.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN OCTOBER.

	Increases.		*Decreases.*
Chesapeake & Ohio	$136,505	Denver & Rio Grande	$199,500
Denver & Salt Lake	78,625	St Louis Southwestern	183,000
Detroit Toledo & Ironton	66,156	Western Pacific	155,000
Colorado & Southern	65,019	Yazoo & Miss Valley	152,338
Mineral Range	50,224	Cinc New Orl & Tex Pac	148,242
		Alabama Great Southern	127,142
Representing 5 roads in our compilation	$396.529	Chicago & Alton	125,947
	Decreases.	Texas & Pacific	125,662
Canadian Pacific	$5,205,000	Duluth South Shore & Atl	92,944
Louisville & Nashville	1,302,749	Missouri Kansas & Texas	82,538
Southern Railway	1,271,909	Chicago Ind & Louisville	72,205
Great Northern	949,406	New Orl & Northeastern	66,417
Canadian Northern	791,800	Minneap St Paul & S S M	54,322
Illinois Central	644,893	Midland Valley	39,292
Grand Trunk	643,224	Minneap & St Louis	38,712
Seaboard Air Line	516,275	Alabama & Vicksburg	35,337
Mobile & Ohio	310,713	Georgia Southern & Fla	34,333
Missouri Pacific	307,000	Vicks Shreve & Pacific	33,556
Wabash	306,391	Chicago Great Western	31,415
Buffalo Rochester & Pitts	298,057		
Grand Trunk Pacific	a264,095	Representing 32 roads in our compilation	$14,609,421

a These figures are for three weeks only.

As it happens, too, earnings last year were poor or indifferent and in individual cases registered decreases, to which the present decreases are additional. Speaking of the roads collectively, our early statement last year, comprising about the same roads as represented the present year, showed only $1,366,710 increase, or not more than 1.57%, and more than the whole amount was contributed by the Canadian systems. In the years preceding, the comparisons were pretty favorable. In October 1912 our early statement recorded $9,327,956 gain, or 12.30%; in October 1911 our preliminary statement showed $3,656,352 increase, or 5.28%; in 1910, too, our early exhibit registered some improvement, the gain reaching $1,840,328, or 2.14%. The year before—October 1909—the gain was of large proportions, being for the roads included in our early compilation $7,479,391, or 11.76%. The increase then, however, followed in part from the circumstance that in October 1908 (succeeding the panic of the previous year) there had been a loss of $2,678,874, or 3.95%. Prior to 1908 there was a continuous series of increases year by year back to 1896. The following table furnishes a summary of our early October totals from the last-mentioned year down to the present time.

October.		*Mileage.*			*Gross Earnings.*		*Increase (+) or Decrease (—).*	
		Year Given.	*Year Preced.*	*Incr'se.*	*Year Given.*	*Year Preceding.*		
Year.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	—2,380,697	4.72
1897	127	97,154	95,865	1.34	53,959,376	49,604,841	+4,354,535	8.77
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61
1899	105	94,835	93,275	0.60	59,382,536	53,523,877	+5,858,653	10.94
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
1906	68	92,760	90,499	2.49	86,795,590	78,007,440	+8,788,150	11.26
1907	56	74,306	73,130	1.62	60,724,491	57,338,839	+3,385,652	5.91
1908	47	79,664	78,212	1.87	65,130,556	67,809,430	—2,678,874	3.95
1909	48	81,508	80,003	1.89	71,067,075	63,587,684	+7,479,391	11.76
1910	49	81,498	79,146	2.82	69,014,101	67,173,773	+1,840,328	2.14
1911	45	82,623	81,105	1.87	72,398,865	68,742,513	+3,656,352	5.28
1912	47	86,131	84,457	1.98	85,141,427	75,813,471	+9,327,956	12.30
1913	49	91,229	89,094	2.40	89,855,833	88,489,123	+1,366,710	1.57
1914	49	92,332	90,964	1.50	75,767,580	90,038,564	-14,270,984	15.82
Jan. 1 to Oct. 31.								
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56
1898	123	93,681	92,684	1.07	439,652,886	400,664,744	+38,988,142	9.73
1899	102	93,464	91,926	1.67	467,646,154	426,901,050	+40,745,104	9.54
1900	91	87,150	84,411	3.24	462,336,832	421,222,209	+41,114,623	9.79
1901	94	99,915	98,259	1.68	595,247,576	536,350,655	+58,896,921	10.98
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.26
1903	71	90,451	88,499	2.20	634,403,248	568,511,986	+65,891,262	11.59
1904	67	83,724	82,234	1.81	548,856,559	547,805,805	+1,050,754	1.19
1905	51	80,243	78,454	2.27	547,274,910	511,171,825	+36,103,085	7.06
1906	67	92,684	90,423	2.49	743,656,008	650,711,998	+92,944,010	14.28
1907	55	73,904	72,728	1.63	535,674,837	487,000,527	+48,674,310	9.97
1908	47	79,664	78,212	1.87	510,880,199	588,284,727	—77,404,528	13.16
1909	47	81,298	79,793	1.89	558,083,964	498,524,900	+59,559,064	11.94
1910	49	81,498	79,146	2.82	599,753,297	534,476,391	+65,276,906	12.21
1911	45	82,623	81,105	1.87	600,348,145	586,824,827	+13,523,318	2.30
1912	47	86,131	84,457	1.98	696,159,486	642,398,210	+53,761,276	8.37
1913	49	91,229	89,094	2.40	765,729,096	714,201,552	+51,527,544	7.22
1914	49	92,332	90,964	1.50	706,601,982	761,384,826	—54,782,844	7.20

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

The grain movement in the West the present year in October was of prodigious dimensions, and it illustrates the part played by business depression in affecting the traffic and revenues of the roads that earnings should have been so heavily reduced despite the great gain in the grain movement. The receipts of wheat for the four weeks ending Oct. 31 were no less than 46,404,000 bushels this year, against only 28,936,000 bushels in the corresponding four weeks last year, and the receipts of oats 30,436,000 bushels, against only 18,536,000 bushels. Adding rye, barley and corn, the latter two of which recorded a diminished movement, aggregate grain receipts for the four weeks the present year were no less than 101,382,000 bushels, as against only 73,574,000 bushels in the same four weeks last year. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Oct. 31.	*Flour. (bbls.)*	*Wheat. (bush.)*	*Corn. (bush.)*	*Oats. (bush.)*	*Barley. (bush.)*	*Rye. (bush.)*
Chicago—						
1914	830,000	7,325,000	5,353,000	15,955,000	3,489,000	310,000
1913	831,000	1,911,000	4,465,000	8,025,000	4,406,000	371,000
Milwaukee—						
1914	315,000	1,305,000	619,000	3,908,000	2,181,000	459,000
1913	146,000	391,000	194,000	694,000	1,595,000	214,000
St. Lou s—						
1914	313,000	2,872,000	919,000	1,714,000	334,000	21,000
1913	263,000	1,806,000	1,102,000	2,140,000	455,000	49,000
Toledo—						
1914	------	796,000	118,000	279,000	4,000	8,000
1913	------	397,000	229,000	308,000	1,000	3,000
Detroit—						
1914	33,000	203,000	101,000	277,000	------	------
1913	28,000	81,000	197,000	365,000	------	------
Cleveland—						
1914	120,000	121,000	94,000	294,000	25,000	------
1913	154,000	18,000	289,000	107,000	343,000	1,000
Peoria—						
1914	174,000	77,000	627,000	735,000	287,000	66,000
1913	91,000	100,000	973,000	766,000	291,000	139,000
Duluth—						
1914	------	10,503,000	--------	1,847,000	1,796,000	1,500,000
1913	------	10,037,000	--------	401,000	1,257,000	40,000
Minneapolis—						
1914	------	15,061,000	1,041,000	3,218,000	3,366,000	655,000
1913	------	11,166,000	245,000	2,763,000	4,296,000	830,000
Kansas City—						
1914	------	6,316,000	383,000	680,000	------	------
1913	------	1,950,000	1,842,000	1,260,000	------	------
Omaha—						
1914	------	1,825,000	786,000	1,529,000	------	------
1913	------	1,079,000	2,275,000	1,707,000	------	------
Total of All—						
1914	1,785,000	46,404,000	10,041,000	30,436,000	11,482,000	3,019,000
1913	1,513,000	28,936,000	11,811,000	18,536,000	12,644,000	1,647,000

The cotton movement was of small dimensions, not because the crop is short or a diminished quantity has been ginned, but because the price has been cut in two and planters therefore are holding the staple off the market. The shipments overland the present year were 143,925 bales, against 211,000 bales in October 1913 and 161,278 bales in October 1912, and the receipts at the Southern outports were no more than 961,794 bales, against 2,101,940 bales and 2,162,969 bales, respectively, in the two years preceding, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1914, 1913 AND 1912.

Ports.	October.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston ______ bales	456,786	546,237	855,293	1,938,370	2,274,896	2,944,736
Texas City &c. ______	63,114	121,372	213,996	287,094	473,325	609,097
New Orleans ______	115,737	238,850	260,058	992,030	793,008	1,111,924
Mobile ______	20,660	93,320	54,391	162,890	211,49[illegible]	229,175
Pensacola, &c. ______	8,250	44,369	26,459	68,885	96,555	109,447
Savannah ______	169,192	554,801	357,584	678,067	1,180,517	1,330,155
Brunswick ______	6,760	97,800	52,459	76,208	204,784	257,789
Charleston ______	47,716	149,381	100,433	107,072	290,524	262,413
Georgetown ______	------	------	------	------	110	389
Wilmington ______	21,674	130,765	107,939	101,556	233,413	344,117
Norfolk ______	45,236	115,693	129,372	277,018	363,925	453,165
Newport News, &c. __	2,669	9,352	5,004	117,374	73,876	35,237
Total ______	961,794	2,101,940	2,162,969	4,806,564	6,196,432	7,787,634

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF SOUTHERN GROUP.

October.	1914.	1913	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Ala Gt South __	387,009	514,151	489,378	424,300	399,075	370,630
Ala N O & T P—						
N O & N E _	287,705	354,122	336,837	376,750	295,938	335,826
Ala & Vicks _	140,403	175,740	175,509	159,599	169,190	164,777
Vicks Sh & P	127,677	161,233	153,818	126,871	134,620	137,773
Ches & Ohio _c	3,416,973	3,280,468	3,107,620	2,909,738	2,903,392	2,706,950
Cin N O & T P _	816,861	965,103	884,577	832,937	808,416	799,455
Lou & Nash _b _	4,554,765	5,857,514	5,390,953	5,182,825	4,922,964	4,760,690
Mobile & Ohio	892,824	1,203,537	1,127,506	1,146,792	916,392	937,613
Seaboard A L _	1,738,687	2,254,962	2,149,519	2,024,275	1,835,894	1,741,268
Southern Ry _	5,513,242	6,785,151	6,338,195	5,826,118	5,478,391	5,326,232
Yazoo & M V _	1,057,476	1,209,814	1,043,480	784,921	965,137	1,024,095
Total ______	19,204,242	22,761,795	21,197,392	19,795,126	18,829,409	18,251,309

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Colo & South _	1,338,197	1,273,178	1,528,349	1,382,295	1,632,436	1,609,924
Denv & R G __	2,301,900	2,501,400	2,485,473	2,193,056	2,284,437	2,269,460
Inter & Gt N _	*b*1,066,726	1,066,726	1,354,425	1,137,954	962,017	862,519
Mo Kan & T _*a*	3,068,530	3,151,068	3,440,888	3,064,257	3,164,139	2,856,104
Mo Pacific __	5,298,000	5,605,000	5,838,337	5,268,363	4,886,886	4,915,314
St L So West _	1,025,000	1,208,000	1,286,668	1,195,159	1,174,874	1,148,285
Texas & Pac __	1,741,212	1,866,874	1,971,057	1,732,729	1,645,111	1,575,952
Total ______	15,839,565	16,672,246	17,905,197	15,973,813	15,749,900	15,237,558

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Canadian Pac _	9,152,000	14,357,000	13,060,398	11,207,992	10,229,370	9,744,597
Chic Gt West*	1,289,508	1,320,923	1,341,976	1,252,261	1,233,918	1,115,170
Dul So Sh & A	245,039	337,983	288,772	283,330	280,052	308,234
Gt Northern __	7,972,656	8,922,062	8,737,612	7,112,815	6,579,390	7,253,966
Minn & St L } Iowa Cent }	901,272	939,984	961,650	767,739	{524,091 {334,160	566,024 327,563
M S P & S S M	3,072,316	3,126,638	3,322,942	2,610,789	2,161,920	2,510,675
Total ______	22,632,791	29,004,590	27,713,350	23,234,926	21,342,901	21,826,229

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$
Buff Roch & P	920,037	1,218,094	1,053,603	832,569	889,593	800,899
Chic & Alton __	1,271,576	1,397,523	1,595,116	1,397,978	1,305,758	1,303,341
Chic Ind & Lou	589,318	661,523	674,003	610,721	541,476	537,236
Grand Trunk } Grd Trk W } Det G H & M } Canada Atl }	4,404,417	5,047,641	4,901,954	4,468,718	4,200,039	4,043,361
Illinois Cent _c	5,463,749	6,108,642	5,932,491	4,639,641	*b*5,720,975	5,301,602
Tol Peo & W __	111,646	138,670	140,405	114,866	117,297	106,926
Tol St L & W _	*a*415,184	415,184	357,517	352,150	341,283	340,721
Wabash ______	2,560,849	2,867,240	3,014,984	2,691,293	2,848,208	2,647,490
Total ______	15,736,776	17,854,517	17,670,073	15,107,936	15,964,629	15,081,576

a Month in 1914 not yet reported; taken same as last year.
b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished returns for October.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.
	$	$	$		
Alabama Great Southern	387,009	514,151	—127,142	309	309
Ala N O & Tex Pacific—					
New Orl & Northeast _	287,705	354,122	—66,417	202	202
Alabama & Vicksburg	140,403	175,740	—35,337	142	142
Vicks Shrev & Pacific _	127,677	161,233	—33,556	171	171
Ann Arbor ____________	228,155	226,257	+1,898	291	291
Bellefonte Central _____	7,618	8,859	—1,241	27	27
Buffalo Roch & Pitts ___	920,037	1,218,094	—298,057	586	576
Canadian Northern ____	1,895,300	2,687,100	—791,800	4,670	4,316
Canadian Pacific ______	9,152,000	14,357,000	—5,205,000	12,319	11,791
Chesapeake & Ohio ____	3,416,973	3,280,468	+136,505	2,367	2,340
Chicago & Alton _______	1,271,576	1,397,523	—125,947	1,033	1,026
Chicago Great Western _	1,289,508	1,320,923	—31,415	1,496	1,496
Chicago Ind & Louisv __	589,318	661,523	—72,205	616	616
Cinc New Orl & Tex Pac	816,861	965,103	—148,242	336	336
Colorado & Southern ___	1,338,197	1,273,178	+65,019	1,867	1,871
Denver & Rio Grande __	2,301,900	2,501,400	—199,500	2,585	2,560
Western Pacific ______	544,300	699,300	—155,000	942	933
Denver & Salt Lake ____	160,292	81,667	+78,625	255	214
Detroit & Mackinac ____	98,949	106,960	—8,011	411	411
Detroit Toledo & Iront _	210,247	144,091	+66,156	441	441
Duluth South Sh & Atl _	245,039	337,983	—92,944	627	626
Georgia Southern & Fla _	212,147	246,480	—34,333	395	395
Grand Trunk of Can __ } Grand Trunk West __ } Det Gr Hav & Milw _ } Canada Atlantic ____ }	4,404,417	5,047,641	—643,224	4,549	4,548
Grand Trunk Pacific ___	*y*422,406	*y*686,501	—264,095	1,104	1,104
Great Northern ________	7,972,656	8,922,062	—949,406	7,806	7,782
Illinois Central _______	5,463,749	6,108,642	—644,893	4,763	4,763
Louisville & Nashville __	4,554,765	5,857,514	—1,302,749	5,034	4,923
Macon & Birmingham __	13,537	17,519	—3,982	105	105
Midland Valley ________	135,463	174,762	—39,299	380	380
Mineral Range ________	66,986	16,762	+50,224	121	122
Minneap & St Louis ___ } Iowa Central ______ }	901,272	939,984	—38,712	1,585	1,585
Minneap St P & S S M _	3,072,316	3,126,638	—54,322	4,102	3,976
Missouri Kans & Tex _*a* _	3,068,530	3,151,068	—82,538	3,865	3,817
Missouri Pacific _______	5,298,000	5,605,000	—307,000	7,284	7,283
Mobile & Ohio _________	892,824	1,203,537	—310,713	1,122	1,122
Nevada-Cal-Oregon ____	48,295	48,352	—57	237	237
Rio Grande Southern ___	56,749	72,571	—15,822	180	180
St Louis Southwestern __	1,025,000	1,208,000	—183,000	1,753	1,715
Seaboard Air Line _____	1,738,687	2,254,962	—516,275	3,098	3,082
Southern Railway ______	5,513,242	6,785,151	—1,271,909	7,037	7,037
Tenn Ala & Georgia ____	6,292	10,145	—3,853	97	94
Texas & Pacific _______	1,741,212	1,866,874	—125,662	1,885	1,885
Toledo Peoria & Western	111,646	138,670	—27,024	247	247
Wabash _______________	2,560,849	2,867,240	—306,391	2,518	2,515
Yazoo & Miss Valley ___	1,057,476	1,209,814	—152,338	1,372	1,372
Total (49 roads) _____	75,767,580	90,038,564	—14,270,984	92,332	90,964
Net decrease (15.82%) _					
Mexican Roads (not in	cluded in	total)—			
Mexican Railway ______	*y*611,400	*y*562,500	+48,900	395	361

a Includes Texas Central in both years.
y These figures are for three weeks only.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

The contraction in railroad traffic and railroad revenues is now reaching such proportions that railroad managers are practicing the most rigid economy in order to avert bankruptcy, and this has resulted in a great cutting down of expenses. In the preceding article we have reviewed the gross earnings of the railroad for the month of October, based on the returns of the roads which make it a practice to furnish estimates soon after the close of the month. The statement shows very heavy losses in earnings for that month. In the present article we present the completed statement for the month of September, covering both gross and net earnings, but limited to United States roads—the Canadian systems not finding a place in this final exhibit. The loss in gross for September, as now disclosed, is not as large as that for October seems likely to prove, but is equally general, all parts of the country and all classes of roads contributing to the falling off. Expenses have been reduced to much greater extent in the aggregate than the amount of the loss in gross, owing to the policy of retrenchment pursued, and accordingly the net records a trifling increase. This, however, is of no significance, being due entirely to the cutting down of expenses regardless of consequences, owing to the necessities of the situation.

The aggregate amount of decrease in the gross for the month is $12,857,844. The curtailment in the expense outlays amounts to $13,606,758, thus leaving $748,914 gain in net.

September (469 *roads*)—	1914.	1913.	*Inc.* (+) *or Dec.* (—). *Amount.*	%
Miles of road ______________	242,386	238,698	+3,688	1.55
Gross earnings ______________	$272,992,901	$285,850,745	—$12,857,844	4.50
Operating expenses __________	180,969,954	194,576,712	—13,606,758	6.99
Net earnings ______________	$92,022,947	$91,274,033	+$748,914	0.82

Comparison is with diminished net a year ago. For September 1913 our completed returns showed only a moderate gain in gross, namely $9,805,231, or 3.56%, and this was attended by an augmentation in expenses of $14,958,298, or 8.44%, causing, therefore, a loss in net of $5,153,067, or 5.26%. In September 1912, on the other hand, the gain in gross revenues was of more satisfactory extent, but the net even then failed to keep pace with the rise in gross receipts. In other words, our September statement for 1912 showed $19,891,032 increase in gross, or 7.88%, but this was attended by an addition to expenses of $13,855,420, or 8.58%, leaving, therefore, only $6,035,612 increase in net, or 6.64%. Extending the comparisons further back, we find that in September 1911 our compilations showed only minor changes in the totals, namely $39,801 increase in gross and $1,321,815 increase in net. In September 1910 there was a gain of $10,312,116 in gross revenues, but attended by a loss of $3,869,083 in net earnings. In the year preceding, results for this month were much more encouraging—that is, in September 1909 there was $27,052,253 gain in gross and $13,585,396 gain in net. In September 1908, on the other hand, there was $15,299,397 loss in gross, with $4,083,435 gain in net. In September 1907 the returns were very incomplete, they coming to hand when the panic of that year was at its height. The significant feature is that at that time, also, net earnings were falling behind, though gross was still expanding; stated in brief, for September 1907 our compilation, though incomplete, registered $13,172,222 increase in gross with $3,594,503 decrease in net. In the following we furnish the September comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	$	$	$	$	$	$
1896 ---	57,053,112	58,277,749	—1,224,637	19,889,887	20,478,809	—588,922
1897 ---	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898 ---	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
1899 ---	88,460,145	77,606,660	+10,853,485	33,488,813	29,398,146	+4,090,667
1900 ---	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	—716,692
1901 ---	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902 ---	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903 ---	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904 ---	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905 ---	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906 ---	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907 ---	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908 ---	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909 ---	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910 ---	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911 ---	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912 ---	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913 ---	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	—5,153,067
1914 ---	272,992,901	285,850,745	—12,857,844	92,022,947	91,274,033	+748,914

Note.—In 1896 the number of roads included for the month of September was 136, in 1897, 131; in 1898, 128; in 1899, 123; in 1900 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,591 miles; in 1913, 242,097 miles; in 1914, 242,386 miles. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our total.

In the case of the separate roads the feature of reduced expenses is very much in evidence, just as the reverse was the case a year ago. But, while the decreases in expenses in many cases overtop the losses in gross, on the other hand in some instances the curtailment of expenses has been insufficient to meet the losses in net. The big trunk line systems are types of the former kind and Southern and Southwestern roads types of the other kind. The New York Central managed to convert a loss of $997,079 in gross into a gain of $96,006 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a loss of $2,111,773 in gross and a gain of $710,333 in net. Last year the New York Central system showed $1,607,565 gain in gross with $896,484 loss in net. The Pennsylvania Railroad this time, on the lines directly operated East and West of Pittsburgh, has changed a loss of $1,436,466 in gross into a gain of $255,473 in net. Last year the Pennsylvania system had $1,606,002 gain in gross with only $13,255 gain in net. The Baltimore & Ohio this time has $590,535 loss in gross and $65,826 loss in net.

Both the New England roads have losses in gross with slight gains in net—The New Haven $350,362 loss in gross, with $20,365 gain in net, and the Boston & Maine $122,874 loss in gross, with $25,227 gain in net. The Southern railways have done very poorly, as would be expected, the Louisville & Nashville falling behind $719,279 in gross and $464,108 in net, the Southern Railway $500,797 in gross and $484,140 in net, and the Seaboard Air line $327,769 in gross and $152,096 in net.

There are a few systems in different parts of the country that are able to report gains in gross and net alike. Thus, the Erie has added $43,572 to gross and $304,057 to net; the Chesapeake & Ohio $324,824 to gross and $62,322 to net; the Milwaukee & St. Paul $367,599 to gross and $655,392 to net; the "Soo" $38,014 to gross and $145,376 to net; the Atchison $898,526 to gross and $612,376 to net; the Missouri Pacific $115,856 to gross and $418,531 to net and the Rock Island $668,650 to gross and $198,002 to net. The Southern Pacific has lost $807,310 in gross and $514,659 in net and the Northern Pacific $621,979 in gross and $263,895 in net. The Great Northern has turned a loss of $753,421 in gross into a gain of $271,600 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increases.		*Decreases.*
Atch Topeka & Santa Fe	c$898,526	Pittsburgh & Lake Erie	$350,479
Rock Island	668,650	N Y N H & Hartford	350,362
Chicago Milw & St Paul	367,599	Seaboard Air Line	327,769
Chesapeake & Ohio	324,824	Illinois Central	325,613
Pere Marquette	215,935	St Louis & San Fran	317,698
Bessemer & Lake Erie	169,086	Elgin Joliet & Eastern	297,895
Central of New Jersey	147,730	Central of Georgia	274,016
Long Island	130,286	Wheeling & Lake Erie	253,253
Missouri Pacific	115,856	St Louis Southwestern	246,183
		Missouri Kansas & Texas	215,364
Representing 9 roads in		Chicago & Eastern Ill	195,933
our compilation	$3,038,492	Union Pacific	c188,489
		Buffalo Roch & Pittsb	181,802
	Decreases.	Trinity & Brazos Valley	164,857
Pennsylvania	a$1,436,466	San Ant & Aran Pass	156,474
N Y Cent & Hudson Riv	b997,079	Nashv Chatt & St Louis	155,253
Southern Pacific	c807,310	Cinc New Orl & Tex Pac	148,120
Great Northern	753,421	Wabash	137,444
Louisville & Nashville	719,279	Mobile & Ohio	130,435
Northern Pacific	621,979	Yazoo & Miss Valley	129,281
Baltimore & Ohio	590,535	Colorado & Southern	127,308
Lake Shore & Mich Sou	549,206	Boston & Maine	122,874
Duluth Missabe & Nor	517,631	N Y Chicago & St L	109,888
Southern	500,797	El Paso & Southwestern	104,831
Chicago Burl & Quincy	476,429		
Atlantic Coast Line	455,848	Representing 37 roads	
Duluth & Iron Range	429,915	in our compilation	$13,767,516

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $162,056 decrease, the Pennsylvania *Company* $930,753 loss and the P. C. C. & St. L. $343,657 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $1,499,977.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four, the "Nickel Plate, &c., the whole going to form the New York Central *System*, the result is a loss of $2,111,773 in *gross* and an increase of $710,333 in *net*.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increases.		Decreases.
Chicago Milw & St Paul	$655,392	Southern Pacific	c$514,659
Atch Topeka & Santa Fe	c612,376	Southern	484,140
Missouri Pacific	418,531	Louisville & Nashville	464,108
Cleve Cinc Chic & St L	408,797	Duluth Missabe & North	393,784
Pere Marquette	399,956	Atlantic Coast Line	379,469
Michigan Central	330,833	Duluth & Iron Range	328,716
Erie	304,057	Pitts & Lake Erie	323,810
Great Northern	271,600	Northern Pacific	263,895
Bessemer & Lake Erie	257,612	Missouri Kansas & Texas	180,034
Pennsylvania	a255,473	Central of Georgia	179,369
Rock Island	198,002	Cinc New Orl & Tex Pac	167,057
Central of New Jersey	189,808	Seaboard Air Line	152,096
Minn St Paul & S S M	145,376	St Louis Southwestern	143,989
Illinois Central	143,454	San Antonio & Aran Pass	135,559
Long Island	134,282	Mobile & Ohio	111,363
Philadelphia & Reading	133,171	Buffalo Roch & Pitts	107,299
Chicago & Eastern Ill	125,739		
Norfolk & Western	122,613		
Delaware Lack & West	107,696		
Detroit Toledo & Iront	106,603		
Representing 20 roads in our compilation	$5,321,371	Representing 16 roads in our compilation	$4,329,347

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $380,723 increase, the Pennsylvania *Company* $286,524 loss and the P. C. C. & St. L. $161,274 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $450,642.

When the roads are arranged in groups or geographical divisions, according to their location, every group or division shows a loss in gross and on the other hand all but two of the divisions record gains in the net, owing to the great curtailment of the expenses. Our summary by groups is as follows :

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings* 1914.	1913.	*Inc. (+) or Dec. (—)*	
September—	$	$	$	%
Group 1 (17 roads) New England	12,430,589	13,060,057	—629,468	4.82
Group 2 (83 roads) East & Middle	66,316,837	68,388,090	—2,071,253	3.03
Group 3 (69 roads) Middle West	37,899,407	40,422,947	—2,523,540	6.24
Groups 4&5 (90 roads) Southern	31,363,125	34,499,707	—3,136,582	9.01
Groups 6&7 (77 roads) Northwest	66,608,572	69,483,772	—2,875,200	4.14
Groups 8&9 (87 roads) Southwest	41,897,092	41,905,462	—8,370	0.02
Group 10 (46 roads) Pacific Coast	16,477,279	18,090,710	—1,613,431	8.92
Total (469 roads)	272,992,901	285,850,745	—12,857,844	4.50

	Mileage 1914.	1913.	*Net Earnings* 1914.	1913.	*Inc.(+) or Dec.(—).*	
			$	$	$	%
Group No. 1	7,603	7,658	3,654,911	3,574,310	+80,601	2.25
Group No. 2	26,271	25,548	20,769,193	19,974,068	+795,125	3.98
Group No. 3	25,789	25,775	12,536,401	10,944,576	+1,591,825	14.54
Groups Nos. 4 and 5	41,303	40,914	7,777,149	10,120,772	—2,343,623	23.16
Groups Nos. 6 and 7	68,300	67,299	27,173,593	26,260,777	+912,816	3.44
Groups Nos. 8 and 9	55,292	53,946	13,285,352	12,976,216	+309,136	2.39
Group No. 10	17,828	17,558	6,826,348	7,423,314	—596,966	8.04
Total	242,386	238,698	92,022,947	91,274,033	+748,914	0.82

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

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

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

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

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

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

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

FEDERAL RESERVE MATTERS.

A circular outlining the discount policy which, it is believed, might be pursued to advantage by the Federal Reserve banks at the start was issued by the Federal Reserve Board under date of the 10th inst. With regard to the question of discount rates for the twelve Federal Reserve Districts, which was taken up by the Board yesterday, it has been decided that these rates will range from 5 to 6%. The Board will make known to-day what the rates between these limits will be for each of the several districts. The Board is in accord with the recommendation made by the directors and governors of the Reserve banks last month, that the banks be opened without attempting at the outset to perform all the functions and duties contemplated in the Act, but that they be prepared to accept deposits of reserves payable in lawful money, to discount bills of exchange and commercial paper and to accept the deposit of checks drawn by member banks on a reserve bank or a member bank. The circular seeks to impress upon the Federal Reserve banks the necessity of protecting the gold holdings of the country, and states that while credit facilities should be liberally extended in some parts of the country, it would appear advisable to proceed with caution in districts not in need of immediate relief, and await the effect of the release of reserves and of the changes which the credit mechanism of the country is about to experience before establishing a definite discount policy. The Board has decided not to enter at this time upon the discussion of single or double-name paper, but to admit both forms to re-discount with the Federal Reserve banks. It is not deemed essential that a statement of condition be attached to each bill when sold to a Federal Reserve bank, but after January 15 no paper is to be discounted or purchased by the Federal Reserve banks which does not bear on its face the evidence that it is eligible for re-discount under the regulations prescribed. It is also announced that for the time being certified accountants' statements will not be required. The law provides that the Federal Reserve Board shall fix the percentage of capital up to which a Federal Reserve Bank may discount "notes, drafts and bills drawn or issued for agricultural purposes or based on live-stock and having a maturity not exceeding six months." The Board has determined to fix this limit generally and until further notice at 25% of the capital paid in. We give below in full the circular embodying the above :

Circular No. 13.

FEDERAL RESERVE BOARD.

Washington, November 10 1914.

To all Federal Reserve Banks:

In view of the impending opening of the Federal Reserve banks, the Federal Reserve Board deems it proper to outline in this circular, in broad general terms, the discount policy which it believes might be pursued to advantage by the Federal Reserve banks at the outset.

While the most acute stage of the recent financial emergency appears to have passed, the conditions in other countries make it necessary that the United States should, to the utmost degree of efficiency, organize and make available its own resources in order that it may provide for its own needs and replace the facilities suddenly destroyed by the closing of so many of the accustomed channels of credit and trade.

The directors and governors of the Federal Reserve banks at a conference in Washington on October 20 and 21 recommended that the banks be opened without attempting at the outset to perform all the functions and duties contemplated in the Act, but that they be prepared to accept deposits of reserves payable in lawful money, to discount bills of exchange and commercial paper, and to accept the deposit (after the reserve payments had been made) of checks drawn by member banks on any Federal Reserve bank or member banks in the reserve and central reserve cities within their respective districts. It was the opinion of the conference that arrangements for the exercise of the additional powers granted by the Act to the Federal Reserve banks be completed as rapidly as the establishment of safe and efficient organizations would permit. The Federal Reserve Board is in accord with these suggestions.

It should be borne in mind that, although our exports are showing a gratifying increase, there is still a large cash balance due to European countries for which gold may be demanded, and that a large quantity of American securities held abroad may be returned to the United States; while on the other hand more than $300,000,000 of emergency currency must be gradually retired. No one can estimate the duration of the war or predict what will be the financial and commercial conditions when peace shall be restored. Our own industrial development has been greatly facilitated by foreign capital, and we have been accustomed to borrow large sums annually in Europe and to sell American securities there, which attracted foreigners because of their higher rate of return as compared with European investments. It is probable that at the end of the war interest rates in Europe will be higher than they have been in the past and greater investment returns will be yielded. The tremendous destruction of property and waste of capital will not only check the flow of European savings to the United States, but may dispose foreign investors to return us the securities they now hold. Lower money rates in this country would be likely to accentuate this tendency, while, on the other hand, higher interest rates and larger investment returns on our side would check it.

The function of the Federal Reserve banks, is, therefore, of a twofold character. They should extend credit facilities, particularly where the abnormal conditions now prevailing have created emergencies demanding prompt accommodation; and, on the other hand, they must protect the gold holdings of this country in order that such holdings may remain adequate to meet demands that may be made upon them. While credit facilities should be liberally extended in some parts of the country, it would appear advisable to proceed with caution in districts not in need of immediate relief and to await the effect of the release of reserves and of the changes which the credit mechanism of the country is about to experience before establishing a definite discount policy.

Commercial Paper.—The Federal Reserve Board, under Section 13 of the Federal Reserve Act, has the right to determine or define the character of paper eligible for discount, to wit, "notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used or are to be used for such purposes."

Bearing in mind the requirements of the present situation, the Federal Reserve Board believes that it would be inadvisable at this time to issue regulations placing a narrow or restricted interpretation upon the section defining the character of paper eligible for discount. It has, therefore, been decided not at this time to enter upon the discussion of the question of single or double-name paper, but to admit both forms of bills to re-discount with the Federal Reserve banks.

The Federal Reserve Board proposes, however, to prescribe the following basic principles for the guidance of Federal Reserve banks and member banks :

(*a*) No bill shall be admitted to re-discount by Federal Reserve banks, the proceeds of which have been or are to be applied to permanent investment, and regulation No. 2 has been formulated with the intention of giving effect to this principle, and is herewith inclosed.

(*b*) Maturities of discounted bills should be well distributed. It is the well-established practice of European reserve banks to invest only in obligations maturing within a short time. It is a general rule not to purchase paper having more than 90 days to run. The maturities of these notes and bills are so well distributed as to enable those banks within a short time to strengthen their hold on the general money market by collecting at maturity or by re-investing at a higher rate a very substantial proportion of their assets. Acting on this principle, the Federal Reserve banks should be in position to liquidate, whenever such a course is necessary, substantially one-third of all their investments within a period of 30 days. Departure from this principle will endanger the safety of the system. It is observance of this principle that affords justification for permitting member banks to count balances with Federal Reserve banks as the equivalent of cash reserves.

(c) Bills should be essentially self-liquidating.

Safety requires not only that bills* held by the Federal reserve banks should be of short and well distributed maturities, but, in addition, should be of such character that it is reasonably certain that they can be collected when they mature. They ought to be essentially "self-liquidating," or, in other words, should represent in every case some distinct step or stage in the productive or distributive process— the progression of goods from producer to consumer. The more nearly these steps approach the final consumer the smaller will be the amount involved in each transaction as represented by the bill, and the more automatically self-liquidating will be its character.

Double-name paper drawn on a purchaser against an actual sale of goods affords, from the economic point of view, prima facie evidence of the character of the transaction from which it arose. Single-name notes, now so freely used in the United States, may represent the same kind of transactions as those bearing two names. Inasmuch, however, as the single-name paper does not show on its face the character of the transaction out of which it arose—an admitted weakness of this form of paper—it is incumbent upon each Federal Reserve bank to insist that the character of the business and the general status of the concern supplying such paper should be carefully examined in order that the discounting bank may be certain that no such single-name paper has been issued for purposes excluded by the Act, such as investments of a permanent or speculative nature. Only careful inquiry on these points will render it safe and proper for a Federal reserve bank to consider such paper a "self-liquidating" investment at maturity.

Turning now to the question of procedure, it is not thought necessary to impose upon the banks the observance of methods which would involve needless difficulty or delay. It is, therefore, not deemed essential that a statement of condition be attached to each bill when sold to a Federal Reserve bank. It is, however, thought advisable by the Board to require that on and after January 15 1915, no paper shall be discounted or purchased by Federal Reserve banks that does not bear on its face the evidence that it is eligible for re-discount under the principles and definitions above outlined and as expressed in regulation No. 2, and that the seller of the paper has given a statement to the member bank. A rubber stamp stating, in substance—

Eligible for Rediscount with
Federal Reserve Banks
under regulations of
Federal Reserve Board Circular No. 13.
Credit File No. --------
District No. --------
(Name of Member Bank.)

is considered sufficient evidence to that effect at this time. It would be understood that the Federal reserve bank could at any time call for the appropriate credit file, and it may well be expected that the data thus gathered—particularly the files of more important firms and of those rediscounting in larger amounts—will be so catalogued as to furnish the nucleus of an effective credit bureau which, in turn, may eventually develop into a central credit bureau for the benefit of all the Federal reserve banks of the system.

For the time being, certified accountants' statements will not be required. This matter is reserved for regulation at a later date. The required statement as outlined above should be signed under oath and should contain a short general description of the character of the business, the balance sheet and the profit and loss account. Assets should be divided into permanent or fixed investments, slow assets, and quick assets. On the liability side should be shown capital, long-term loans and short-term loans. Short-term loans should be in proper proportion to quick assets and the statement should contain satisfactory evidence that short-term paper is not being sold against permanent or slow investments. The statement should, furthermore, show the maximum aggregate amount up to which the concern supplying this paper expects to borrow on short credit or sale of its paper, and the concern giving the statement should obligate itself to obtain the member bank's consent before exceeding the agreed limit. The affixing of the stamp stating such paper to be eligible for re-discount will be considered a solemn and binding declaration by the member bank that the statement has been examined from this point of view and that the paper bought complies with all the requirements of the law and the regulations hereby imposed.

The board appends two additional regulations : No. 3, covering discount transactions on or before January 15; No. 4, discount operations on and after January 15.

Six-Months' Paper.—The law provides that the Federal Reserve Board shall fix the percentage of its capital (by which is understood that portion of the capital paid in) up to which a Federal Reserve bank may discount "notes, drafts and bills drawn or issued for agricultural purposes, or based on live-stock, and having a maturity not exceeding six months." The law permits the Federal Reserve Board to deal with each Federal Reserve bank individually in fixing this limit.

The Federal Reserve Board has determined to fix this limit generally, and until further notice, at 25 per cent of the capital that shall have been paid in from time to time. For those districts in which, during certain seasons, six-months' paper is particularly required to carry through agricultural operations, the limit will be increased from time to time upon requests made by Federal Reserve banks to the Federal Reserve Board.

Regulation No. 5, relating to six-months' paper, is appended hereto.

Regulation No. 6, relating to bank acceptances, is likewise appended.

CHARLES S. HAMLIN,
Governor.

A number of regulations accompany this circular; one of these, which sets out the requirements which all paper offered for discount to Reserve banks must conform to is as follows:

Regulation No. 2. *Washington, November* 10 1914.

That part of Section 13 of the Federal Reserve Act which relates to re-discount operations of Federal Reserve banks reads as follows:

Upon the indorsement of any of its member banks, with a waiver of demand notice and protest by such bank, any Federal Reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issues or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days: Provided, That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months may be discounted in an amount to be limited to a percentage of the capital of the Federal Reserve bank, to be ascertained and fixed by the Federal Reserve Board.

Any Federal Reserve bank may discount acceptances which are based on the importation or exportation of goods and which have a maturity at time of discount of not more than three months, and indorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid-up capital stock and surplus of the bank for which the re-discounts are made.

The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation re-discounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months' sight to run; but no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half its paid-up capital stock and surplus.

Section 19 of the Federal Reserve Act, relating to reserves, reads in part as follows:

Any Federal Reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper as described in Section fourteen properly indorsed and acceptable to the said reserve bank.*

The announcement to be made by the Secretary of the Treasury on Nov. 16 will bring into operation these two sections, and it is accordingly necessary that the several Federal Reserve banks shall be advised of the characteristics that must be possessed by paper offered for re-discount to be acceptable under the terms of the Act.

While Section 13 provides that the Federal Reserve Board shall have the right to determine or define the character of the paper thus eligible for discount within the meaning of the Act, the section referred to defines in general terms the elements which such paper must possess in order to be eligible.

All paper offered for discount under this section to any Federal Reserve bank must conform to the following requirements:

First. It must be indorsed by a national or State bank or trust company which is a member of the Federal Reserve bank to which it is offered for re-discount.

Second. Such bank must, with its indorsement, waive demand notice and protest.

Third. Paper so offered shall be in the form of notes, drafts, or bills of exchange arising out of commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used or are to be used for such purposes.

Fourth. If in the form of acceptances, they must be based on transactions involving the importation or exportation of goods and must have a maturity at the time of discount of not more than three months to run. They must, furthermore, be indorsed by at lease one member bank, and the total amount offered shall in no event exceed one-half the paid-up capital stock and surplus of the bank offering same.

Fifth. The aggregate of notes and bills bearing the signatures or indorsement of any one person, company, firm, or corporation re-discounted for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Subject to these limitations, it devolves upon the Federal Reserve Board to determine or define for the several Federal Reserve banks (1) notes, drafts, and bills of exchange eligible for re-discount; (2) bank acceptances eligible for re-discount.*x*

The limitations relating to re-discount operations, contained in Section 13 of the Act, may be divided into two classes: First, those positive limitations under which such notes, drafts, and bills of exchange may be accepted for re-discount; and, second, those limitations specifically stating what paper shall be excluded.

If we begin with the latter, we find the very clear provision excluding all notes, drafts, and bills of exchange which are "issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities (except bonds and notes of the Government of the United States)." This clause does not require comment.

The Act further excludes notes, drafts, and bills of exchange covering "merely investments."

Any funds employed in agriculture, commerce, or industry are quasi-investments, and the emphasis is, therefore, to be laid on the word "merely" in this connection.

From this point of view are to be excluded all bills whose proceeds have been or are to be used in permanent or fixed investments of any kind. "Agricultural, industrial, or commercial purposes" cannot, therefore, be held to include investments in land, plant, machinery, permanent improvements, or transactions of a similar nature.

The purchase of commodities for purposes which are merely speculative and not connected with an untimate process of manufacturing or distribution would constitute a "mere" investment, and bills covering such investments are accordingly not eligible for re-discount.

In order to be eligible for re-discount, bills must "arise out of actual commercial transactions," and "the proceeds must have been used or they are to be used for agricultural, industrial, or commercial purposes."

In like manner "notes, drafts, and bills of exchange secured by staple agricultural products or other goods, wares, or merchandise" are eligible for re-discount, provided they arise out of "actual commercial transactions" covering some particular stage in the process of production and distribution.

They are not eligible when drawn to cover merely speculative investments.

CHARLES S. HAMLIN, *Governor.*

* For brevity's sake, the words "bills" and "notes" whenever used in these paragraphs include bills, notes and drafts, as specified in the Act.

* Attention is called to the fact that the error in the original Act which refers to eligible paper, referred to in Section 14, has been corrected by amendment approved Aug. 15 1914, and this section now reads: "Any Federal Reserve bank may receive from the member banks as reserves, not exceeding one-half of each installment, eligible paper as described in *section thirteen* properly indorsed and acceptable to the Federal Reserve bank."

x Bank acceptances eligible for re-discount are defined in Regulation No. 6.

The following are the further regulations issued this week:

Regulation No. 3. *Washington, November* 10 1914.

Whenever a member bank shall offer for re-discount any note, draft, or bill of exchange bearing the indorsement of such member bank, with waiver of demand notice and protest, the directors or executive committee of the Federal Reserve bank may, *until January* 15 1915, accept as evidence that the proceeds of such note, draft, or bill of exchange were or are to be used for agricultural, industrial, or commercial purposes (and that such notes, drafts, or bills of exchange in other respects comply with the regulations of the Board) a written statement from the officer of the applying bank that of his own knowledge and belief the original loan was made for one of the purposes mentioned, and that the provisions of the Act and regulations issued by the Board have been complied with.

Regulation No. 4. *Washington, November* 10 1914.

From and after January 15 1915 all notes, drafts, or bills of exchange offered for re-discount shall show on their face, or by indorsement, a statement substantially to the following effect:

Eligible for re-discount with Federal Reserve banks under regulations of the Federal Reserve Board Circular No. 13—
Credit File No...
District No...
Name of member bank...

The credit file number shall refer to evidence in possession of the member bank that the proceeds of such notes, drafts, or bills of exchange, under the terms of the loans made or to be made, were, or are to be, used for agricultural, industrial, or commercial purposes, as required by Section 13 of the Federal Reserve Act and as imposed by Regulation No. 2 of the Federal Reserve Board, and such credit files shall be open to inspection by any examiner appointed by the Comptroller of the Currency or selected by the Federal Reserve bank discounting same, and copies of such files, or any part thereof, shall be furnished to the officers of the Federal Reserve bank upon request.

The credit files referred to should contain not only evidence of the purpose or purposes for which such loans are made, but also full and complete information as to the financial responsibility of the borrower, including a short general description of the character of the business, balance sheet, and profit and loss account of the borrower. Assets should be divided into permanent or fixed investments, slow assets, and quick assets. On the liability side should be shown capital, long-time loans, and short-term loans. Short-term loans should be in proper proportion to quick assets, and the statement should contain satisfactory evidence that short-term paper is not being sold against permanent or slow investments. The statement should, furthermore, show the maximum aggregate amount up to which the concern supplying this paper expects to borrow on short credit or sale of its paper, and the individual, firm, or corporation giving the statement should obligate himself or itself to obtain the member bank's consent before exceeding the agreed limit. The affixing of the stamp stating such paper to be eligible for re-discount will be considered a solemn and binding declaration by the member bank that the statement has been examined from this point of view and that the paper bought complies with all the requirements of the law and of the regulations hereby imposed.

Regulation No. 5. *Washington, November* 10 1914.

Whenever notes, drafts, or bills of exchange offered for re-discount have a maturity of more than three but less than six months, and the Federal Reserve bank has been satisfied in the manner provided by Regulation No. 2 that the proceeds of loans applied for are used or are to be used for agricultural purposes or are based upon live-stock, such notes, drafts, and bills of exchange may, until further notice, be accepted for re-discount in an aggregate amount not exceeding 25% of the paid-in capital of the Federal Reserve bank accepting same.

Regulation No. 6. *Washington, November* 10 1914.

Whenever bank acceptances are offered for re-discount, it must appear on the face of such acceptances that the proceeds thereof were used or are to be used in connection with a transaction involving the importation or exportation of goods; that is to say, it must appear that there has been an actual bona fide sale which involves the transportation of goods from some foreign country to the United States or from the United States to some foreign country.

The Federal Reserve Board announced on the 8th inst. that practically the whole of the first installment of the capital stock of the Reserve Banks called for on Nov. 2 had been paid in. New York heads the list with $3,320,380; Chicago comes second with $2,191,000, while Philadelphia is third with $2,068,559. The total payments on the 8th amounted to $17,947,107, distributed as follows:

Boston	$1,617,925 00
New York	3,320,380 10
Philadelphia	2,068,559 41
Cleveland	2,012,353 80
Richmond	1,063,458 55
Atlanta	777,248 63
Chicago	2,191,000 00
St. Louis	912,000 00
Minneapolis	794,500 00
Kansas City	916,000 00
Dallas	951,335 00
San Francisco	1,322,346 24
Total	$17,947,106 73

The Federal Reserve Board on Thursday approved the application of Charleston, S. C., and Birmingham, Ala., to be made reserve cities. In withholding its approval in two cases it is intimated that the Board will in future not designate as reserve centres cities having a population of less than 100,000 inhabitants. Its statement says:

"The applications of Charleston, S. C., and Birmingham, Ala., to be made reserve cities were favorably acted upon by the Federal Reserve Board to-day. Charleston was formerly designated as a reserve city in the National Bank Act.

"The applications of Tulsa, Okla., with 18,000 inhabitants, and Joplin, Mo., with 32,000 inhabitants, Census of 1910, were before the Board, but did not receive favorable action.

"It is understood that in the future no cities with less than 100,000 inhabitants will be approved as reserve cities."

More than one hundred State banking institutions throughout the country are said to have applied for admission to the Federal banking system. Regulations for their admission is under consideration by a sub-committee of the Board, which is shortly to report in the matter.

The names were this week announced of those chosen to constitute the committee authorized under the resolution adopted at the recent convention of the American Bankers' Association to confer with the authorities at Washington "in order to secure the adoption of such amendments to the Federal Reserve Act as shall make it more desirable for State banking institutions to join the Federal Reserve system. The resolution provides that the committee shall consist of twelve members, three representing the savings banks, three the commercial State banks, three the national banks and three the trust companies. The committee has been named by William A. Law, President of the American Bankers' Association and Vice-President of the First National Bank of Philadelphia, and consists of the following:

Representing the Trust Companies—Uzal H. McCarter, President of the Fidelity Trust Co., Newark, N. J.; John W. Platten, President of the United States Mortgage & Trust Co., New York; John H. Mason, Vice-President of the Commercial Trust Co., Philadelphia.

Representing the Savings Banks—William E. Knox, Comptroller of the Bowery Savings Bank, New York; R. C. Stephenson, Vice-President of the St. Joseph County Savings Bank, South Bend, Ind.; B. F. Saul, President of the Home Savings Bank, Washington, D. C.

Representing the Commercial State Banks—E. C. McDougal, President of the Bank of Buffalo, Buffalo, N. Y.; George E. Lawson, Vice-President of the People's State Bank, Detroit; Mills B. Lane, President of the Citizens & Southern Bank, Savannah, Ga.

Representing the National Banks—Daniel G. Wing, President of the First National Bank, Boston; P. W. Goebel, President of the Commercial National Bank, Kansas City, Kan.; L. G. Kaufman, President of the Chatham & Phenix National Bank, New York.

The 480 national banks in the New York Federal Reserve Bank District (No. 2) received notice from Benjamin Strong Jr., Governor of the Bank, to be prepared to deposit their reserves with the new organization on Monday. It is estimated that the deposits will aggregate at least $100,000,000. We print Governor Strong's letter herewith:

FEDERAL RESERVE BANK OF NEW YORK
62 Cedar Street
New York, November 11th, 1914.

To the Cashier:

Sir.—Pending the announcement by the Secretary of the Treasury of the establishment of this Bank, which we are officially informed will be made on November 16 1914, and in accordance with the provisions of Section 19 of the Federal Reserve Act relative to the maintenance of reserves, you are advised that this Bank will be prepared to receive such reserves on November 16 1914 at its banking office, No. 62 Cedar Street, New York City.

The amount of reserves which the Act (Section 19) requires to be maintained must be calculated upon your deposits in conformity with the method prescribed by the Comptroller of the Currency, and the initial calculation should be based on such deposits at the commencement of business November 16 1914. That part of the reserves of member banks which is to be kept in the Federal Reserve Bank for the first period, according to the classification of the cities as defined by law, is as follows:

Banks located in the Central Reserve City of New York	7-18ths
" " " reserve cities	3-15ths
" " elsewhere in District No. 2	2-12ths

These fractions indicate only the minimum amount of reserve which is to be kept on deposit in this Bank. It is recommended to the member banks that they transfer at the time of making the deposit of their required reserve as large a part of their optional reserve as may be convenient. If this plan is adopted, much trouble will be avoided in making daily transfers to and from the account resulting from fluctuating deposits. Member banks are privileged to draw at pleasure against their excess and optional reserve balances. Forms for use in checking against these balances are in process of preparation and will be sent to you prior to November 16 1914, together with the necessary instructions, so that the account will be established upon a practical basis.

The large member banks in this city have, in deference to the suggestion of the Federal Reserve Board as expressed in its Circular No. 10, which has been sent to all member banks, signified their intention of transferring their reserves in gold coin or gold certificates of large denominations from their own vaults. In order to facilitate the physical handling of the amount of money involved, it is earnestly hoped that all member banks will, as far as practicable, deposit large certificates out of their vault reserves. Packages of currency containing notes of small denominations will be received "subject to count." Deposits of gold coin will be received subject to weighing and examination, and all light-weight coins will be accepted at their bullion value. Should you decide to deposit gold coin, please ship it direct to the Assistant Treasurer of the United States at New York, for the credit of your account with this Bank.

The express charges on shipments of money representing the transfer of reserves will be assumed by this Bank, but to avoid delays each remitting bank is requested to prepay the charges on such shipments and render a statement of the amount disbursed, on or after December 15 1914, at which time it will be placed to the credit of its account.

As the statute permits member banks to keep on deposit more than their exact minimum reserves, it is requested that banks depositing currency send only packages containing multiples of $1,000.

In accordance with the provisions of Section 19 of the Act, member banks are notified that this Bank will receive from them as reserves eligible paper (as described in Section 14) to an amount to be later determined. Member banks desiring to re-discount paper as a part of their reserve deposit, are asked to indicate the probable amounts desired when transmitting their cash deposits.

A circular on this subject announcing the rate of discount established, and the nature of the endorsements required, together w th a form of application blank, will soon be issued.

Form letters are enclosed herewith to be used in transmitting the initial cash deposit.

Respectfully,

BENJ. STRONG JR., *Governor.*

Seymour S. Cook, Cashier of the Minnesota Loan & Trust Co. of Minneapolis, has been made Cashier of the Federal Reserve bank of Minneapolis (District No. 9).

Frank C. Dunlop, former Auditor of the First National Bank and more recently Assistant Clearing-House Bank Examiner, has been made Auditor of this Reserve bank. E. W. Decker, President of the Northwestern National Bank, has been elected third member of the Executive Committee. This committee is comprised of Governor Theodore Wold of the Reserve bank, John H. Rich, Federal Reserve Agent, and Mr. Decker.

Comptroller of the Currency Williams has made public the following table showing the specie and legal tender notes held by national banks in the twelve reserve districts on Sept. 12:

SPECIE AND LEGAL-TENDER NOTES HELD BY NATIONAL BANKS IN THE TWELVE FEDERAL RESERVE DISTRICTS ON SEPT. 12 1914.

Banks in—	*No. of Banks.*	*Gold Coin.*	*Gold Treasury Certificates.*	*Gold Treas'y Certificates to Order (Act of Mar. 14 1900).*	*Total Gold and Gold Certificates.*	*Clearing-House Certificates (Sec. 5192, U. S. R. S.)*	*Silver Dollars.*	*Silver Treasury Certificates.*	*Fractional Silver Coin.*	*Legal-Tender Notes.*	*Total Cash in Vault.*
District No.—		$	$	$		$	$	$	$	$	$
1	440	7,947,928 78	20,102,570	385,000	28,435,498 78	3,992,500	235,716	11,171,432	1,481,933 32	12,028,621	57,345,701 10
2	479	11,028,005 88	124,341,570	18,185,000	153,554,575 88	48,235,000	367,451	52,534,690	2,338,616 66	50,517,169	307,537,502 54
3	758	11,214,910 65	20,290,270	7,380,000	38,885,180 65	9,075,000	619,425	11,936,619	2,190,832 10	11,588,775	74,295,831 75
4	764	15,980,986 97	27,108,730	2,345,000	45,434,716 97	4,128,000	1,226,771	7,084,824	1,797,894 79	13,537,098	73,209,304 76
5	488	4,553,490 18	14,110,680	40,000	18,704,170 18	40,000	488,091	4,749,267	884,485 33	5,171,059	30,037,072 51
6	380	3,402,635 30	5,533,460	80,000	9,016,095 30	586,500	1,069,082	2,762,657	1,054,242 34	3,511,642	18,000,218 64
7	964	18,948,796 08	46,710,460	3,850,000	69,509,256 08	10,855,000	1,785,873	21,736,582	2,051,719 01	37,715,882	143,654,312 09
8	458	5,402,364 03	14,590,600	1,135,000	21,127,964 03	180,000	881,748	5,045,029	797,255 41	7,031,347	35,063,343 44
9	704	13,810,678 07	8,697,190	2,655,000	25,162,868 07	1,090,000	1,283,029	2,761,863	1,246,253 16	5,782,111	37,326,124 23
10	832	13,655,553 86	12,605,840	935,000	27,196,393 86	1,880,000	1,495,606	3,853,454	1,335,192 03	5,927,933	41,688,578 89
11	744	5,820,096 04	10,226,500	50,000	16,096,596 04	15,000	1,919,563	2,172,677	2,487,825 60	3,099,942	25,791,603 64
12	519	43,851,784 47	3,621,710	1,780,000	49,253,494 47	4,248,500	1,276,201	634,951	1,997,343 87	1,584,777	58,995,267 34
Total	7,530	155,617,230 31	307,939,580	38,820,000	502,376,810 31	84,325,500	12,648,556	126,444,045	19,653,593 62	157,496,356	902,944,860 93

Note.—Does not include one bank which did not accept the provisions of the Federal Reserve Act, nor the five banks in Hawaii and two banks in Alaska.

The following table, showing the amount of capital stock subscription, amount of total reserve to be held, amount required in vault and with Federal Reserve Bank upon formation of the Federal Reserve System, amount of cash held by banks, and the excess of cash on hand over the amount required in each of the twelve districts as of Sept. 12, has also been issued:

District.	*Capital and Surplus.*	*Amount of 1% Subscription to be Paid in.*	*Net Demand Deposits*	*Time Deposits.*	*Total Reserve Required.*	*Amount Reserve to be Transferred to Federal Reserve Bank.*	*Reserve Required in Vault.*	*Required Either in Vault or with Federal Reserve Bank.*	*Balance Reserve which May be Carried Either by Agent or in Vault.*	*Total Cash Required.*	*Cash on Hand (Reported Sept. 12 1914).*	*Excess Cash on Hand Over Amount Required.*
District No. 1:	$	$	$	$	$	$	$	$	$	$	$	$
Reserve cities	45,396,000	453,960	235,691,668	--------	35,353,750	7,070,750	14,141,500	--------	14,141,500	21,212,250	32,281,294	11,069,044
Country banks	116,414,525	1,164,145	336,199,337	4,832,973	40,585,569	6,764,261	16,910,654	--------	16,910,654	23,674,915	25,064,406	1,389,491
Total	161,810,525	1,618,105	571,891,005	4,832,973	75,939,319	13,835,011	31,052,154	--------	31,052,154	44,887,165	57,345,700	12,458,535
District No. 2:												
Cen. res. cities	237,705,000	2,377,050	1,249,255,152	4,340,282	225,082,941	87,532,255	75,027,647	62,523,039	--------	225,082,941	273,401,951	48,319,010
Other res. city	8,500,000	85,000	61,029,067	5,000	9,154,610	1,830,922	3,661,844	--------	3,661,844	5,492,766	6,916,878	1,424,112
Country banks	85,068,257	850,682	385,177,337	7,889,240	46,615,743	7,769,290	19,423,226	--------	19,423,227	27,192,516	27,218,673	26,157
Total	331,273,257	3,312,732	1,695,461,556	12,234,522	280,853,294	97,132,467	98,112,717	62,523,039	23,085,071	257,768,223	307,537,502	49,769,279
District No. 3:												
Reserve city	62,215,000	622,150	283,780,949	3,400	42,567,312	8,513,462	17,026,925	--------	17,026,925	25,540,387	36,424,299	10,883,912
Country banks	146,375,726	1,463,757	497,825,979	47,082,299	62,093,232	10,348,872	25,872,180	--------	25,872,180	36,221,052	37,871,532	1,650,480
Total	208.590,726	2,085,907	781,606,928	47,085,699	104,660,544	18,862,334	42,899,105	--------	42,899,105	61,761,439	74,295,831	12,534,392
District No. 4:												
Reserve cities	89,556,500	895,565	315,737,061	6,767,148	47,698,916	9,539,783	19,079,567	--------	19,079,567	28,619,350	42,669,204	14,049,854
Country banks	112,624,498	1,126,245	374,244,757	49,240,966	47,371,419	7,895,236	19,738,091	--------	19,738,091	27,633,327	30,540,101	2,926,774
Total	202,180,998	2,021,810	689,981,818	56,008,114	95,070,335	17,435,019	38,817,658	--------	38,817,658	56,252,677	73,209,305	16,956,628
District No. 5:												
Reserve cities	39,664,250	396,642	126,245,683	1,478,315	19,010,768	3,802,154	7,604,307	--------	7,604,307	11,406,461	15,756,845	4,350,384
Country banks	67,450,487	674,505	190,315,109	26,889,508	24,182,289	4,030,381	10,075,954	--------	10,075,954	14,106,335	14,280,228	173,893
Total	107,114,737	1,071,147	316,560,792	28,367,823	43,193,057	7,832,535	17,680,261	--------	17,680,261	25,512,796	30,037,073	4,524,277
District No. 6:												
Reserve cities	16,930,000	169,300	43,316,881	162,531	6,505,659	1,301,132	2,602,264	--------	2,602,263	3,903,396	5,323,023	1,419,627
Country banks	60,963,412	609,634	139,187,482	14,315,933	17,418,294	2,903,049	7,257,623	--------	7,257,622	10,160,672	12,677,196	2,516,524
Total	77,893,412	778,934	182.504,363	14,478,464	23,923,953	4,204,181	9,859,887	--------	9,859,885	14,064,068	18,000,219	3,936,151
District No. 7:												
Cen. res. city	69,360,000	693,600	345,572,329	2,729,796	62,339,508	24,243,142	20,779,836	17,316,530	--------	62,339,508	87,528,485	25,188,976
Oth. res. cities	35,509,162	355,092	162,048,168	10,407,371	24,827,594	4,965,519	9,931,038	--------	9,931,038	14,896,557	19,763,727	4,867,171
Country banks	107,756,434	1,077,564	402,378,345	82,098,826	52,390,343	8,731,724	21,829,309	--------	21,829,309	30,561,033	36,362,100	5,801,067
Total	212,625,596	2,126,256	909,998,842	95,235,993	139,557,445	37,940,385	52,540,183	17,316,530	31,760,347	107,797,098	143,654,312	35,857,214
District No. 8:												
Cen. res. city	29,140,000	291,400	94,248,718	6,222,920	17,275,915	6,718,412	5,758,638	4,798,865	--------	17,275,915	19,452,500	2,176,585
Other res. city	8,245,000	82,450	22,449,326	3,149,560	3,524,884	704,977	1,409,954	--------	1,409,953	2,114,931	3,071,374	956,443
Country banks	45,544,294	455,443	124,290,654	31,651,067	16,497,432	2,749,572	6,873,930	--------	6,873,930	9,623,502	12,539,469	2,915,967
Total	82,929,294	829,293	240,988,698	41,023,547	37,298,231	10,172,961	14,042,522	4,798,865	8,283,883	29,014,348	35,063,343	6,048,995
District No. 9:												
Reserve cities	24,160,000	241,600	118,864,027	6,451,465	18,152,177	3,630,435	7,260,871	--------	7,260,871	10,891,306	14,710,091	3,818,784
Country banks	55,843,306	558,433	198,210,321	115,539,194	29,562,198	4,927,033	12,317,583	--------	12,317,582	17,244,616	22,616,033	5,371,418
Total	80,003,306	800,033	317,074,348	121,990,659	47,714,375	8,557,468	19,578,454	--------	19,578,453	28,135,922	37,326,124	9,190,202
District No. 10:												
Reserve cities	36,408,180	364,082	188,376,635	21,333,614	29,323,176	5,864,635	11,729,270	--------	11,729,271	17,593,905	24,753,302	7,159,397
Co'ntry b'ks*	56,011,721	560,117	171,597,539	48,322,645	23,007,957	3,834,659	9,586,649	--------	9,586,649	13,421,308	16,942,871	3,521,563
Total	92,419,901	924,199	359,974,174	69,656,259	52,331,133	9,699,294	21,315,919	--------	21,315,920	31,015,213	41,696,173	10,680,960
District No. 11:												
Reserve cities	25,358,000	253,580	73,836,606	2,198,154	11,185,399	2,237,080	4,474,159	--------	4,474,160	6,711,239	12,173,270	5,462,031
Country banks	70,222,978	702,230	139,193,075	13,184,431	17,362,391	2,893,732	7,234,329	--------	7,234,330	10,128,061	13,618,334	3,490,273
Total	95,580,978	955,810	213,029,681	15,382,585	28,547,790	5,130,812	11,708,488	--------	11,708,490	16,839,300	25,791,604	8,952,304
District No. 12:												
Reserve cities	75,450,000	754,500	270,590,934	11,457,883	41,161,459	8,232,292	16,464,584	--------	16,464,583	24,696,876	39,634,481	14,937,605
Country banks	55,517,416	555,174	202,346,538	21,578,283	25,367,699	4,227,950	10,569,874	--------	10,569,874	14,797,824	19,360,786	4,562,962
Total	130,967,416	1,309,674	472,937,472	33,036,166	66,529,157	12,460,242	27,034,458	--------	27,034,457	39,494,700	58,995,267	19,500,567
Grand total	1,783,390,146	17,833,900	6,752,009,675	539,332,804	995,618,633	243,262,709	384,641,806	84,638,434	283,075,684	712,542,949	902,952,453	190,409,504

*One bank which did not accept the provisions of the Federal Reserve Act included. Banks in Hawaii and Alaska not included.

NEW YORK CLEARING HOUSE REDUCES RESERVE REQUIREMENTS.

Action toward reducing the reserve requirements of the New York Clearing-House Association was taken this week. At a meeting on Wednesday the report of the special committee appointed last April to submit recommendations in the matter was received, and yesterday the amendments proposed by the committee were formally adopted by the members. The proposed changes in reserves are made to conform with both the requirements under the Federal Reserve Law and the New York State Banking Act which became a law last April. Under the regulations heretofore of the Clearing House, national and State bank members are required to maintain reserves of at least 25% of their deposits, while trust companies are called upon to keep a 15% reserve in their own vaults and 10% with Clearing-House banks. The new regulations fix the reserve for national and State banks at 18%, and for trust companies at 15%. The Federal Reserve Act calls for a reserve of 18% by national banks. The State law provides for a reserve by State banks of 18% in boroughs with a population of 2,000,000 or over, and 15% in boroughs having a population between 1,000,000 and 2,000,000; in the case of trust companies the reserve is 15% in boroughs having a population of 2,000,000 or over and 13% in boroughs having a population of between 1,000,000 or 2,000,000. The full details regarding the reserve requirements under the State law were given in our issue of March 28 last. Below, we print the report of the Clearing-House Committee embodying the reserve changes approved this week:

NEW YORK CLEARING-HOUSE ASSOCIATION,
77-83 Cedar Street.

New York, Nov. 11 1914.

Members of the New York Clearing-House Association:

Gentlemen—As a result of new legislation by both national and State Governments, the Clearing-House Committee appointed in April last a Special Committee consisting of Messrs. A. Barton Hepburn, Frank A. Vanderlip, Walter E. Frew and Benjamin Strong Jr., to make recommendations as to the reserve requirements of the Clearing-House Association. The Special Committee gave the matter careful and thorough study and has reported, and its recommendations, as to reserve requirements and as to amendments to the Clearing-House constitution, have been accepted and adopted by the Clearing-House Committee.

I hereby offer, on behalf of the Clearing-House Committee, the following amendments to the constitution for action by the Association at a subsequent meeting, in accordance with Sec. 2, Article XI, of the constitution.

Respectfully submitted,

A. H. WIGGIN,
Chairman, Clearing-House Committee.

Proposed Amendments.

Amend Sec. 8, Article III, by repealing the latter paragraph of said section, reading as follows:

"Trust companies becoming members of the Association shall be required to keep and maintain a cash reserve of not less than 25% of their legal net deposits, of which not less than 15% must be kept in their own vaults, and the balance shall be maintained on deposit with members of this Association who carry a 25% cash reserve in their own vaults. A failure to keep such reserve in the manner prescribed shall be sufficient cause for action, as expressed under Sec. 6 of this Article."

Repeal all of Section 9, reading as follows:

"All bank members of this Association shall keep and maintain in their own vaults a cash reserve of 25% of their net deposits."

In lieu of Section 9 adopt the following:

"All members of this Association, holding charters under the National Bank Act, shall keep and maintain a reserve of not less than 18% of their demand deposits and 5% of their time deposits, in such proportions and in such depositaries as may be required by the Federal Reserve Act.

"All bank members of this Association holding charters under the laws of the State of New York shall keep and maintain a reserve of not less than 18% of their aggregate demand deposits, in such proportions and in such depositaries as may be required by the laws of this State.

"All trust company members of this Association, holding charters under the laws of the State of New York, shall keep and maintain a reserve of not less than 15% of their aggregate demand deposits, in such proportions and in such depositaries as may be required by the laws of this State.

"Provided, however, that in determining aggregate demand deposits no deduction be made of deposits secured by the deposit of outstanding unmatured stocks, bonds or other obligations of the State or City of New York, or of deposits to the amount of the stocks, bonds or other obligations of the State or City of New York owned and held by the bank or trust company.

"And Provided, that all institutions holding charters under the laws of the State of New York, members of the New York Clearing House, who are now or may hereafter be admitted as stockholders and members of the Federal Reserve bank of this district, shall keep and maintain a reserve of not less than 18% of their demand deposits and 5% of their time deposits, in such proportions and in such depositaries as may be required by the Federal Reserve Act.

"And Provided, that all reserve, other than cash-on-hand, must be maintained in the Federal Reserve Bank of New York, or some member bank of the Federal Reserve Bank of New York, or any other member of this Association which maintains the full 18% reserve in cash.

"A failure on the part of any institution to keep the reserve herein provided for, shall render such institution liable to discipline as provided for in Section 6 of this Article."

Amend Section 10, Article III, to read as follows:

"Section 10. Every member of the Clearing-House Association shall furnish to the Manager, in form to be prescribed by the Clearing-House Committee, a weekly report of its average daily condition, also its actual condition at the close of business on each Friday, which report shall comprise the following:

"Loans, discounts and investments,

"Reserves,

"Deposits,

"Circulation."

Repeal all of Section 11, Article III.

Having been provided for in Section 10 as above.

Amend Section 7, Article IX, to read as follows:

"Section 7. Every institution redeeming through a member of this Association shall keep the same cash and deposit reserve against its demand deposits and time deposits (as reported weekly), which the rules of this Association prescribe for Clearing-House members, excepting that any such institution which is a member of any other Federal Reserve bank than that of New York, may count all reserve allowed by law to be carried in its own Federal Reserve bank. The Clearing-House Committee shall have power to enforce this rule."

With the Federal Reserve bank of this city in operation next Monday and with the change in the Clearing-House reserve requirements operative at the same time, it is understood that to-day's bank statement will be the last to be published under the present form.

At yesterday's meeting of the Clearing House the New York Federal Reserve Bank was admitted to membership.

MEASURES OF RELIEF FOR COTTON PLANTERS.

One of the several schemes started for the relief of the cotton situation is apparently being overshadowed by the "cotton relief fund." The Philadelphia "Ledger" of Nov. 7 says the "buy-a-bale" movement for the time is being allowed to fall by the way. To quote further:

Ernest T. Trigg, Chairman of the committee of merchants and manufacturers formed some time ago to push such a campaign, said yesterday that nothing was being done at present. "We are simply marking time until the success or failure of the $135,000,000 cotton-loan fund is known." He said. "Reports made to the committee show that between 2,500 and 3,000 bales of cotton have been bought in Philadelphia in the 'buy-a-bale' movement. Some subscriptions in cash were sent to the committee, but whether we push the movement or not will depend on the cotton-loan developments. If that fund is established, it will do away with the need for the other."

The acceptance of warehouse receipts for cotton as collateral for loans is a bright feature of the situation, according to the Dallas "News," in that section of the country. In its issue of Nov. 5 it says:

Cotton in Texas and Oklahoma has practically become currency. Cotton warehouse receipts are accepted as collateral at the Dallas Currency Association for loans and yesterday at the regular meeting of the directors of the Association loans were granted on 700 bales.

It is understood that $80 is the standard loan now being made to the farmers by the country banks. Merchants are extending credit at this ratio and it is believed that from now on the loan amount per bale will increase.

With the acceptance of warehouse receipts as collateral for loans the cotton situation has taken on a healthy move that bankers feel sure will stimulate the price to a higher mark. Many Dallas bankers are predicting that cotton will be selling at 8 cents before Christmas, if not sooner, and are encouraging the farmers to hold to the staple as long as possible.

The Dallas Currency Association has a membership that covers the very heart of the cotton section of Texas and Oklahoma and it is expected that from now on a vast amount of the business done by the Association will be upon warehouse receipts as collateral.

The New York "Times" says one of the best known of the high-class dress houses in this city is planning to feature attractive cotton garments for spring wear when the new season opens. These garments will be made of cloth woven in this country from cotton grown and spun here, the idea being to help the South in this way rather than buying a bale. Some very attractive domestic cotton fabrics are being shown here for spring use, the design and the weaving being fully up to that of imported goods and the price at least 33 1-3% lower.

The "Wall Street Journal" says landlords of Walker County, Texas, are accepting cotton on a basis of 10 cents per pound from tenants in payment of rents. This has relieved the farmers considerably.

The benefits derived by producers and handlers of cotton by storing the staple in warehouses under the emergency warehouse law, as passed by the Texas Legislature in October last, is set forth in a statement by Chief Clerk D. M. Cameron of the Warehouse Division, Department of Insurance and Banking of Texas. Mr. Cameron says:

If they would realize the chance they are taking in having their cotton damaged, such loss being in excess of any warehouse charge, then cotton would be properly warehoused. Last year the damage to cotton in Texas alone has been estimated to have cost the producer something like $16,000,000, and this year's surplus cotton in the United States can be warehoused for that amount.

The prevailing storage charge is 25 cents for the first month and 15 cents for each subsequent month, or $1 90 per year; added to that is the actual cost of insurance, which is from 65 cents to $1 50 per annum, governed by the rate that prevails on the warehouse.

For such expenditure the farmer receives the following protection and guaranty:

1. Cotton is not exposed to the weather, avoiding damage.
2. Adequately insured from loss by fire.

3. Creates a substantial loan value until demand can be created.
4. Warehouse receipts furnish the very highest grade of collateral, which are readily accepted by the Emergency Currency Association, the Regional Reserve Bank, the St. Louis Syndicate and local banks, merchants and investors.

E. K. Boisot, Vice-President of the First Trust & Savings Bank of Chicago, on his return from a trip through the principal cotton-raising States, is quoted as saying:

Bankers and business men of the South are coming to accept the conclusion that it will be better for the growers to sell their cotton, take the losses on this year's crop and prepare to diversify their production next year.

Conditions in the South are really better than I had expected to find them. I do not by any means belittle the seriousness of the cotton problem, but it is fortunate that the wealth and resources of the South are such that the general business conditions may be described as fair.

SOME THOUGHTS OF MORETON FREWEN.

In a letter from a special correspondent at London under date of Oct. 23 "The Sun" of this city, in its issue of Nov. 9, printed an interview with Moreton Frewen, the English economist. Mr. Frewen thinks that the Charter Act of the Bank of England ought to have been suspended instead of a moratorium having been declared, and has the following to say of the operation of the moratorium:

"Now, the inevitable and foreseen consequence of the moratorium was that the exporters from America could not get payment from our merchants in their turn because our internal retail houses had been forced to suspend cash payments. This being so the Americans could not and perhaps still cannot pay what they owe here. No doubt the United States, being a debtor nation, owes us much more than we owe her on the last quarter's trading balance, but when a great free trade country such as this resorts to a moratorium she simply 'scraps' the entire machinery of the world's foreign exchanges.

"The advisers of our Chancellor having brought about this pass, next thought that they could scramble out of the bog on the shoulders of Uncle Sam. Your gold was to come over here and remain here, because our moratorium had killed your natural export of goods. It is difficult to speak with good temper of financial tricks such as these, neither honorable nor necessary."

"What will happen and what has taken Sir George Paish to Washington?"

"Sir George Paish is at least as responsible as any other for these financial pranks. He has been the mouthpiece of the Lombard Street acceptors and has extracted them by transferring their war risks to our tax-payers. Sir George is not an economist, but a journalist statistician. If my drains go wrong I call in a plumber, but I am not called upon to regard the plumber as an expert architect, and this analogy holds good for the statistician. Mr. Paish sprang to fame on the back of the 'people's budget' of 1909; he loses no opportunity of declaring that our Chancellor here is a divinely inspired financier. Some of us think otherwise, even in war times. You in America can learn nothing from this new knight of Lloyd George's creation except, indeed, the sort of experiments you should most carefully avoid.

"On general grounds I venture to suggest that the United States might send us gold in very liberal amounts. You will lose nothing by such a policy and you will gain much. Every gold dollar you send will strengthen and sweeten the market here for all that you export. To use a military metaphor, your gold exports are your artillery, under the fire of which your commercial exports will cross to take up strong positions on this side. But if Washington is to co-operate with Westminster, Wall Street with Lombard Street, as, let us say, by putting in effective operation your new Currency Act, which will of itself export your gold, then let Washington stipulate that we here issue legal-tender paper enough to secure that when your gold has come over it may have a fair chance to return home through the action of exchanges which are not tampered with.

"No more moratoriums, no more hold-ups of that kind. The finance of our war has been mean and scandalous. The Imperial Bank of Russia has issued fully $600,000,000 of currency against securities. Berlin has issued nearly twice as much. The Bank of France since the war began has reduced its gold by $10,000,000, while increasing its note issue by $800,000,000. Canada has issued currency freely, though still insufficiently, against securities. You in America have done your share for the common cause of finance with issues of emergency currency. But here we have done much worse than nothing; we have impounded in the Bank of England every ounce of gold we can lay hands on, while issuing only a mere handful of non-secured shin-plasters.

"Our sailors and soldiers are doing splendidly, but that especial department of war in which we believed we were impregnable, our finance, has weakened not only England but the empire. Why should we cling to our old muzzle-loader of 1844 though we know that its malpractice will paralyze the trade and finance of our great friendly customer, the United States, and embarrass hardly less both France and Russia, Canada, India and Australia?"

THE PARIS MARKET.

The New York "Sun" in a special dispatch from Bordeaux on the 10th states that the Bank of France and the Stock Brokers' Association of Paris have reached an agreement which will tend to regulate the liquidation of accounts outstanding on July 31 on the Paris Bourse, preparatory to the reopening of the financial market. The arrangement between the Bank of France and the Stock Broker's Association is on the same lines as that of the Bank of England and the London Stock Exchange. The Bank of France agrees to advance to the stock brokers 40% of the funds employed in carrying over stocks which were made immobile through the adjournment of the July settlement."

The records of the Stock Brokers' Corporation were brought back to the headquarters of the corporation at Paris from Bordeaux on the 9th in view of the expected reopening of the cash stock market.

RETIRING EMERGENCY CURRENCY.

The banks of this city are continuing the cancellation of their emergency currency notes, the total amount retired up to the 13th reaching $47,291,370. The National City Bank has retired the $15,000,000 of emergency currency which it issued after the commencement of the war. It received $30,000,000 in the notes, but used only one-half of that amount. The National Bank of Commerce, it is stated, has retired more than $11,000,000 of the notes.

THE LONDON STOCK EXCHANGE.

The "Central News Bureau" announced by cable on the 11th inst. that the London Stock Exchange Committee, after consultation with the legal members of the Government, ruled that members be allowed to continue dealing in stocks through the impending settlement, without paying the 5% or 10% margin previously demanded, provided they agree to pay higher fortnightly interest, fixable by the committee. The settling room will be open for the settlement from next Friday to the following Wednesday. The Stock Exchange Committee has fixed the maximum interest and contango rates chargeable between members during the forthcoming account on loans at 6% and on securities contangoed at 6% to 9%. The latter is chargeable on unlisted stocks upon which margins are not provided.

From the "Journal of Commerce" of the 12th inst. we take the following:

"It is understood the reason why Nov. 18 was not postponed for the liquidation of loans is because the Government refuses to permit a further extension of the moratorium. As a result of this action it will necessitate members of the Exchange going into liquidation, especially in the American market. The blame for losses, however, that may now occur will fall on the Government and not on the committee."

Commencing next Monday the London Metal Exchange will be open for the regular two sessions daily. Only one session daily is now being held.

The "Evening Post" of Nov. 6 had the following to say with reference to the provision for protecting needy debtors now that the British moratorium is no longer in operation:

The Courts (Emergency Powers) Act now engages the attention of all debtors and creditors in England who find it difficult to adjust their affairs satisfactorily. The object of this Act is to afford protection to debtors who cannot meet their obligations owing to circumstances attributable to the war. It places a check on the exercise of creditors' rights generally, and not merely in respect of debts covered by the moratorium. No creditor may, without leave of the Emergency Court, execute a judgment of any other court for the payment of money. He may not levy for non-payment of rent, exercise any right of re-entry to enforce payment of money, forfeit any deposit, foreclose or realize on any security, or enforce the lapse of certain life insurance policies. The court to which application has to be made by a creditor is the High Court, County Court, or a Court of Summary Jurisdiction, according to the circumstances and the amount involved.

CALLS IN CONNECTION WITH NEW YORK CITY LOAN.

On Thursday (Nov. 12) another call was made upon the banks participating in the New York City $100,000,000 loan for additional funds to meet the city's obligations maturing abroad. This latest call is for $14,278,750 and payment is requested in clearing-house checks for the full amount, the syndicate managers having provided for the sum mentioned through the purchase of exchange at rates below 4 90 for a pound sterling which is considered about the cost of shipping gold to Canada.

As previously stated, the banks were called upon last Friday to pay $16,765,975 and on this account $10,256,000 in gold was shipped to Ottawa on Monday of this week. The amount of each call and the proportion paid in exchange, gold and checks are set out in the following:

Date—	*Call.*	*Exchange.*	*Gold.*	*Checks.*
September 16	$8,257,400	$1,581,620	$6,675,780	------
September 18	2,677,545	------	------	$2,677,545
September 23	4,327,300	767,795	3,159,175	400,330
October 8	4,805,705	1,067,700	3,715,550	22,454
October 15	7,678,850	1,634,315	6,044,535	------
October 22	5,333,715	1,136,550	4,197,165	------
October 28	1,702,525	1,702,525	------	------
November 6	16,765,975	3,933,583	11,472,431	1,359,961
November 12	14,278,750	14,278,750	------	------
Total	$65,827,765	$26,102,838	$35,264,636	$4,460,290

This latest installment, which cares for all the city's obligations abroad up to and including November 30, makes $65,827,765 that has been paid thus far. The entire amount of securities to be paid off abroad is $80,243,940 47, the remainder falling due during December.

THE CONDITION OF THE BANK OF FRANCE.

We have translated the following regarding the condition of the Bank of France from "L'Economiste Francais" of Oct. 24 1914:

In the absence of the weekly balance sheets of the Bank of France, we continue to preserve, as a matter of record, the table which we drew up, according to the declarations of M. Ribot, Minister of Finances, of the principal accounts of the Bank on the 1st of October last, comparing them with the corresponding accounts for July 23, a time when the fears of war were not yet very great. We refer the reader, for the explanation of the differences between the two dates, to the article which we published in the "Economic Section" of our issue for Oct. 10 1914, page 395.

Principal Accounts of the Balance Sheets of the Bank of France.

Assets—	*On July 23.* Francs.	*On Oct. 1.* Francs.	*Increase (+) or Decrease (—).* Francs.
Reserve of the Bank—			
Gold	4,104,390,351	4,092,000,000	—12,390,351
Silver	639,620,649	319,000,000	—320,620,649
	4,744,011,000	4,411,000,000	—333,011,000
Commercial notes	1,539,944,000	4,476,000,000	+2,936,056,000
Advances to the State	204,989,900	2,100,000,000	+1,895,010,000
Liabilities—			
Notes to bearer in circulation	5,911,906,030	9,299,000,000	+3,387,093,970
Accounts current of the Treasury	400,590,514	296,000,000	—104,590,514
Accounts current and indivial deposits	942,971,711	2,177,000,000	+1,234,028,289

An article in the "Journal of Debates" (of Bordeaux) for Oct. 22 gives figures relating to the balance sheets of the Bank for Oct. 15. The gold reserve (according to this) would be increased by thirty millions, amounting to more than 4,121 millions; the silver reserve would increase by 10 millions and would reach 329 millions, which would bring the total reserve to 4,'50 millions. The bills in circulation would increase 55 millions, reaching, on Oct. 15, 9,354 millions. The commercial bills would amount to 4,359 millions, a perceptible decrease from the figures of Oct. 1; the advances to the State would reach 2,400 millions, an increase of 300 millions, in round numbers, since Oct. 1.

SAVINGS BANKS NO LONGER REQUIRE NOTICE.

At a meeting of representatives of the savings banks of Manhattan and the Bronx, held on Tuesday at the Union Dime Savings Bank of this city, resolutions were adopted approving a letter from State Superintendent Richards, which stated that, in his opinion, the necessity no longer exists for the enforcement of the sixty-day clause affecting savings deposits, and that the course to be pursued with regard to its continuance be allowed to rest with each individual institution. The decision of the officers of the savings banks of Greater New York to require the sixty-day notice of withdrawal was announced at the beginning of the European war in August. It is stated that for the last few weeks the banks have pretty generally ceased to invoke the notice.

INVESTMENT BANKERS' CONVENTION.

The Investment Bankers' Association of America opened its third annual convention in Philadelphia on Thursday. Representative bankers from all sections of the country took part in the deliberations of the Association and assisted in making it one of the most important functions of the organization. George B. Caldwell, President of the Association, took occasion before the opening of the convention to say a word with reference to present conditions and the business outlook for the future, expressing his views as follows:

"We have a market now, but it is not a normal market. The prosperity which awaits the United States will be delayed until the stock market is again in full blast as it was before the war. But the market cannot be opened now. Nevertheless, unified action by every one, commercial and investment bankers, must come soon in order to open the doors of the world's exchanges. The commercial bankers were responsible for the closing, and it is up to them to take some action which will insure the speedy renewal of business.

"The granting of credits is the essential thing before the markets are reopened, and with conditions as they are now it will take some time, although the trend of the money market is slowly downward. Rates will be lower at the end of this week than they are now.

"The new laws that have been passed and are yet untried are new tools in the hands of every business man, especially the investment and commercial banker. They are likely to prove more beneficial than was first anticipated. The first fear is giving way to a tendency to avoid criticism until they have been put to the test. The days during the past three months have been dark ones, but the bankers are feeling more cheery every day. During the past ten years there has been much agitation and it seems necessary to have it for development. This association during its convention will endeavor to spread its optimism throughout the country and that is one of our chief aims."

Speaking of the problems affecting the opening of the Stock Exchange, Mr. Caldwell in his annual address suggested as a means of lending support to the market the formation of a pool of $250,000,000, subscribed to by bankers and investors from coast to coast, and managed by five or seven of the ablest bankers selected from New York, Boston, Philadelphia and Chicago. We quote from his address on this point as follows:

During the past three months we have experienced the inevitable. The cessation in the issue of new securities—whether Government, municipal or corporate—was necessary, and likewise the protection of existing and maturing credits. In this no association of men has sacrificed more, taken a deeper interest, or been more helpful than the investment banker. I say this with all due respect to our commercial bankers, for the reason that they deal more in short-time credits and could more easily and with less immediate loss adjust themselves to existing conditions. I would not have you infer that we have yet solved all of the problems. The fact remains that as long as the exchanges of a country are closed, capital issues and credits are held up and securities cannot be sold. Cities, counties, States and corporations are forced to drop improvements, factory production is reduced, likewise tonnage, and most unfortunately, the employment of labor. The banks of the country have contributed to a $100,000,000 gold pool for aiding the foreign exchange situation. The Government has lent its support, through the approval of the Federal Reserve Board, to the formation of a $135,000,000 pool for relief to the cotton growers of the South.

Granting the importance of these measures for relief to business, is it not the next step to open the exchanges of the country, and, if necessary, lend support to the market by forming a pool of say $250,000,000, subscribed to by bankers and investors from coast to coast, and managed by five or seven of the ablest bankers, selected from New York, Boston, Philadelphia and Chicago? This pool may be divided into two parts, a stock pool and a bond pool, as undoubtedly some would subscribe to the one and not the other, and some would subscribe to both.

If I am right in assuming that it is necessary to reopen the exchanges to bring about industrial activity and prosperity—and bankers generally have conceded this—what would restore confidence quicker than a combination of American capital ready to re-purchase from abroad what from necessity they will desire to sell at a price safe for us to pay? In my opinion, this is the largest and most important problem yet to be solved, and if something of this kind cannot be done, our stock exchange, in my judgment, cannot open except in a limited way at first, and do but little good for months to come.

Present conditions, it seems to me, force us to recognize another condition that will be new to us. We should bear in mind that until the present time this happy-go-lucky nation has always sought and obtained valuable assistance from the "savings" of the thrifty of the Old World. With the enormous drain on their cash resources that war has caused, and will continue to cause, and the increasing tendency to secure gold and increase their gold reserves, we must become independent, or self-contained, when it comes to new financing. The golden stream which all our life has been flowing towards the United States will certainly cease for a time. If we use credit as freely as we have, we are forced to protect it ourselves, and to do this we must become as good "savers" as we have been "spenders."

When we know that American income tax payers received $3,250,000,000 in ten months of last year, or at the rate of $4,000,000,000 per year, we should not despair. Add to this the income not reached by the tax, which is equal or possibly more, and we are not without large resources of our own, yet not large enough to make progress as rapidly as in the past. If we could add to this as the result of thrift a reduction of our expenses, of say 25%, our savings banks would swell their deposits and our securities would find a larger market at home. This may be one of the conditions this war will impose upon us, and it will apply to municipalities, corporations and individuals alike.

Generally speaking, I feel justified in saying with others that to-day "the situation is one in which we have no precedent to guide us." However, we can also say that we hold steadfastly to the belief in our banks, our securities and our Government, also in our ability to overcome conditions that three months ago looked impossible. I think it was Mr. Morgan who said, "in America those who play the bear side of the market play to lose," and while for several years from one cause or another this has appeared to be poor advice to follow, yet every indication to-day is for a return of prosperity on a basis of credit thoroughly well tried and that should bring a return of confidence.

Coming to the things about which we should be hopeful, at least, we find:

1st. No property in this country has yet been destroyed. That though all Europe be engaged in war, this great country of ours is at peace. Let our first endeavor be to guard our neutrality by every means within our power.

2nd. We have a surplus annually of around $10,000,000,000 of agricultural products to sell.

3rd. Our manufacturing is beginning to receive a stimulus by demands from abroad, heretofore supplied by their own mills and men. This will amount to a large sum.

4th. If it should be that we must re-purchase a large amount of our securities from the other side, it will be done at a very low price and we shall have to do it but once.

5th. Speculation in this country was at a low ebb when this war started, and we were doing business on a 6% money market, so whatever is to be done, we will not have to come down from a very high level. The drop will not be great and will not, I believe, greatly demoralize business.

6th. After ten years of agitation, we are apparently approaching the time when public sentiment is changing and when people will not continue to listen to attacks upon big business and constructive wealth. They begin to realize that their welfare depends upon the welfare of those companies in which their savings are invested for the protection of old age, disablement and their widows and children.

7th. The new Banking and Currency Act will soon release a large amount of money now in reserve—more than enough to make the early retirement of clearing-house certificates and emergency currency possible. Thus putting our banking houses in the position they were July 30 1914.

Our new banking system should also strengthen credit and facilitate stable conditions and reasonable rates. In this, its operation must prove a marked benefit for all products. Under these conditions, and as merchants or dealers in securities, have we not good reasons to be hopeful? We are traders at the market, and barring a loss on our present holdings, will not our services be more necessary and our business more active in the near future than it has been at any time?

To-day every possible precaution is being taken in America to minimize the evil effects of the European war, and it now seems possible that the loss to American enterprises will be confined to a shrinkage of income, with little or no encroachment upon capital. Foreign investors, who now hold American securities, can congratulate themselves upon their good fortune, and if we stand together and show our faith we must soon remove all fear and apprehension. Some one said "Imagination and ability to smile are gifts bestowed upon mankind only, and every step of progress that the world has taken in science, literature or art is the result of imagination."

Some see in the present situation a long season of calamity, but with new tools in the form of new laws to work with, the man with power of analysis and foresight born of experience knows that it is always possible to turn every advantage into a favorable condition for trading. Finding the way is perhaps not an easy matter and must be carefully considered, but events are rapidly transpiring to bring about conditions more nearly normal. To-day perhaps half the commerce of the world is closed to us, but half of it is open to us, and to us alone. If we cannot ship our products out as quickly as heretofore, by the same token other countries, which have hitherto competed with us, cannot ship them in. It does not require a statistician to figure out that with competition eliminated, there are going to be some big orders to be filled at home, and that one hundred million people in the United States are happy and at peace. That the American people have felt and are feeling "a great moral stimulation" in the events of this year is undoubted and visible. There is a realization of human fellowship that overleaps the bounds of nations, and of races, and we realize that "we are men and nothing human is alien to us."

President Caldwell had something to say concerning the recent freight-rate hearings in Washington, and we take from his remarks the following:

Under the pressure of conditions that bankers realize, likewise investors at home and abroad, as being dangerous to future railroad financing and beyond their control, and realizing our responsibility to our clients, the investors, this association, at the suggestion of some of its members, requested a hearing before the Inter-State Commerce Commission at Washington, Oct. 19, on the "Five Per Cent Railroad Rate Case." This case was re-opened for submitting additional testimony as to the justice or necessity for a further increase in freight rates in officially classified territory, comprising 35 of our best Eastern railroads. A special committee of twenty of our most representative dealers in railroad bonds was chosen, fifteen of whom went to Washington and presented evidence on the questions of the rise and fall in prices, condition of markets and possible future financing, the cost of which has to do with the annual fixed charges, and consequently the question of rates. The argument was thereby broadened to a consideration of the "shipper," the "carrier" and the "investor," three factors of prime importance in all railroad operation.

The course of the hearing before the Commission made it plain that there is yet, notwithstanding long years of discussion, no agreement as to What is a reasonable rate. No scientific method of fixing railroad rates has yet been discovered and perhaps never Will be. Because of the large ownership of American railroad stocks and bonds abroad, and with a knowledge of large maturing debts, the present and coming year, it was urged that an experience as bad for the country in general as for the railroads in particular might be forced upon us, also that any leniency towards the railroads is not as great a danger to-day as to deny a further moderate increase in freight rates, which ultimately are paid by the consumer and widely distributed. We submitted that the question of the hour is "a larger net and better result." The argument may seem to have become trite, but to us the case itself remains serious. The answer seems simple, "a larger gross and reduced operating expenses," but this is not the whole story. To stop here is most short-sighted, for the railway business has never been able to finance itself out of earnings and probably never will. They must continue to sell to the banker and he must continue to look to the investor.

"The Investment Bankers and the Federal Reserve Law", formed the subject of an address delivered at the meeting by Rudolph Diamant of A. B. Leach & Co. of New York. In depicting the expectations of the sponsors of the law Mr. Diamant said:

This system, according to its godfathers, will establish a normal discount market in the United States and thereby completely change the character of our commercial paper. It will give expansion to American banking in this country as well as abroad, and it will afford better banking facilities in foreign countries for our manufacturers. It will ultimately establish an elastic currency system and create a check clearance system on a par basis throughout the entire country. It will work for economy of our gold supply, and will concentrate andmobilize our at present widely scattered gold reserves. It will, furthermore, bring more uniformity in reserve regulations and in general supervision of a larger number of banking institutions, if State banks and trust companies can be induced to enter the system in larger numbers than thus far. It is contended in view of all this that better accommodations will be given by the banks in aiding legitimate business; that we will get a more equitable distribution of our credit resources, coupled with a normalization of interest rates. This, in turn, will facilitate a free flow of capital and credit throughout the country, while the accumulation of large foreign exchange portfolios will give our exterior gold movement a system of brakes to be used effectively when demands on our gold supply are being made. The new discount and acceptance privileges to be extended to the member banks and the Federal Reserve Banks will give added prestige to American commercial paper and will go far toward giving the American bill of exchange a prominent place in international trade.

All this, of course, will not be established at once. Many usages in financing the needs of our country will have to be changed; in fact, the law might have to be altered in certain particulars before the ideals of the system's advocates are realized.

It will be seen, therefore, that a broader opportunity will be given to our banks for the uses of their funds in commercial paper. This predicates a diminished necessity or desirability for ownership of a large amount of high-grade bonds heretofore carried by our banks in the way of a secondary reserve or held in view of their acceptability for various purposes of deposit.

Another question now asking our consideration is whether the public will invest more liberally in investment securities than heretofore. Of all hypothetical matters which the Federal Reserve System brings to the front, this one is certainly the most prominent for you. Viewing the subject from a broad standpoint, we are inclined to say that if this Federal reserve law, as its advocates claim, will mobilize reserves in a manner that will make them so effective that serious credit and market disturbances will be eliminated, if it will economize in the cost of banking and consequently relieve the community of undue charges, if it will facilitate the business of the merchants and manufacturers of this country in many ways, if it will enhance perceptibly the financial and economic education of the country, it will certainly stimulate investment demand in no inconsiderable degree.

As a final word, we want to say that we believe that the organization of the Federal Reserve System will redound to the benefit of the country and of the investment bankers.

First—Because it will have a tendency to stabilize interest rates, so that we will not be called upon to face in our operations sudden changes in the rates of interest.

Second—Because any loss of customers or loss of purchasing power which the Federal Reserve System may bring to the investment world, will be more than replaced by the general benefits to the entire country resulting from a broader and better banking system that is going to be established.

Third—Because it will go a long way toward eliminating serious credit disturbances and it will thereby place the legitimate operations of the commercial, industrial and agricultural community on a better and safer basis, less subject then heretofore to disturbances caused by factors outside of their respective spheres of activity and of their own making.

A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis., addressed the convention on the subject of "An Equitable Solution of the Public Utility and Conservation Problems", saying in part:

I firmly believe that our greatest progress lies in individual ownership and management of public utilities, railroads, &c., but subject to governmental supervision. Let us never forget that such supervision must permit of reasonable profits, because profit enlarges and loss blights all progress, thus labor, as well as capital, are equally interested.

Doubtless on such a middle ground lies our greatest progress and purity The great bulk of the masses desire justice, therefore let us reason together a little.

It may appear to be a broad claim, but I profoundly believe, after mature deliberation—coupled not with theory alone, but with actual experimental proof—that the solution herewith suggested deals equitably with capital and the people alike. All honest men and all true reformers crave such a result.

A few years before Chicago granted the present electric railway ordinances I gave an address at a bankers' club meeting there, outlining these ordinances practically as granted. I have reason to believe that through the publication of that address it had something to do with shaping those ordinances. The result has proved eminently fair, both to the many owners of the securities as well as to the people of the city of Chicago and a just division of the profits.

A discussion of "The Modern Gas Company as a Security for Bonds" was entered into at the meeting by Rufus C. Dawes, President of the Metropolitan Gas & Electric Co. of Chicago; in part Mr. Dawes said:

"The Modern Gas Company as a Security for Bonds" is the subject that has been assigned to me, and as I am engaged in the manufacture, distribution and sale of gas, it is to be presumed that I am expected to speak chiefly about the fundamental conditions of the business.

Whatever may be the technical construction of the trust deed, whatever may be the dress in which the bond is presented, the general state of the business is the fundamental basis of the security offered. Skill in negotiation and experience in drafting trust deeds can never atone for any defect in the property or in the business opportunity, that is the basis for the bonds to be issued. The continued profitable use of valuable property is the real protection for the investor. As to whether there is likely to be the demand and opportunity for the continued and profitable use of property devoted to the supply of gas, is properly the subject of my remarks.

Perhaps I would not be stepping far aside from the general purpose of my discussion to say that the interests of bondholders are generally best protected by preserving as much freedom as possible on the part of those operating the property; and, further, to say that the ownership of the equity and the operation of the property must be in the hands of honest and capable men, whose motives must always be, first, the protection of the bondholder; otherwise, in spite of skilfull trust deeds and favorable business opportunity, the interests of the bondholders may be jeopardized. The amount of the bonds to be issued should bear, of course, a proper ratio to the property securing them. Provisions inserted for the protection of bondholders should be drawn with reference to the nature of the business affording the security. Sinking fund provisions are imperative in cases where the conduct of the business results in diminishing assets, and the proper amount of them can sometimes be measured with accuracy. But where the operation of the business does not diminish the assets of the company, the necessity is not so apparent and the application of the same ratios may be disastrous to the bondholders.

The value of a gas property is determined by its use. When there is no use for it, its value is slight as compared with its cost. But property devoted to the gas supply is always used in this service. It is never abandoned. Up to the present time the ordinary conduct of business has required its maintenance and renewal, and the growth of the business has required annual extension. This growth is now accelerated and the necessity for extensions is not relaxed.

The gas supply has become a modern necessity for lighting, for cooking, and for heating; the foundation of its business is the domestic supply, and it relies upon a small profit from many customers instead of a large profit from the few. Moreover, the service that it renders, being cheaper than the service that it displaces, experience has shown that the use of gas is more likely to be increased than decreased during period of business depression. It will be seen, therefore, that the conditions surrounding the gas service, being such as to insure stability of income, afforded, in the early days, the strongest basis for confidence in the security issued upon it.

Col. Farnsworth, Secretary of the American Bankers' Association also had something to say to the bankers and in congratulating the Association on its magnificent success in the three years of its existence, said:

I am surprised, when I think of it, that this Association has succeeded so well in three years, that your membership is so large. because if any of the fraternity has suffered by what the banking interests have gone through in the past two years, I should think that, naturally, it would be the investment bankers. It is very true that we have a new banking and currency law for which we are thankful. Those who are competent to judge say it about 70% good. It is not, perhaps, just exactly what the bankers thought they should have, or what some of the business men thought they should have, but it is a great step in the right direction, because, as you know, we have been working under a banking law that is some fifty years old.

Before I close I am going to read a couple of short paragraphs which I think are pertinent to this particular question. They say that history repeats itself, and one of these paragraphs I think is a really remarkable statement. In May and June I took a trip through the Western States, visiting some seventeen conventions, part of them in Missouri, and from Missouri to Kansas, and through the Western States which I visited I found that there was splendid feeling. The business men and bankers were feeling good on account of the prospect of large crops, and that section of the country was not affected as we have been in the East. It seemed to me, perhaps, that the bankers whom I talked to ought to have some slight idea as to the conditions which prevailed throughout the East, so that I alluded briefly to the conditions through the East—industrial conditions particularly—and made this statement: that throughout the East business interests were suffering from three causes: one, not being properly adjusted to the tariff—the new tariff law; two, the conditions of the railroads of the country, through their not receiving sufficient income to keep up necessary improvements, and pay dividends; and, third, the continual and continuous attacks on corporations and trusts and the fact that these questions were not settled. I think you will all agree with me in this statement that that has been one of the principal troubles. Of course, now, we have a war and it is problematical just exactly what shape it will leave the country in or bring the country into, but all of our troubles in the past—the past several months—are now charged up to the war.

We also take occasion to quote the following from the report of the Committee on Railroad Bonds and Equipment Trusts:

Your committee feel that it is necessary to enlarge on one most important phase of this question which must be self-evident to you all. The value of the collateral under any loan and the maintenance of the value of such collateral can be safeguarded to a certain extent by the terms of the indenture, and by establishing through the pressure of well directed public opinion an active oversight by the trustee of the methods pursued by the railway company in living up to the terms and spirit of the indenture.

This, however, is but a means to the desired end.

Eagerness to do business bred by over-keen competitive conditions have led many of us in the past into situations where securities have been bought and sold before sufficiently careful, intelligent investigation was made of the terms of the indenture, and perhaps what is of even greater importance, without thoroughly considering the moral risk involved in the loan arising from the methods and character of the management of the borrower.

The responsibility of the investment banker does not cease with the sale of the equipment trust certificates to his clients. It is the part of wisdom to investigate at regular intervals whether his and his clients' interests are being properly safeguarded both by the railway company and by the trustee. "A stitch in time saves nine," says the old adage, and the investment banker could many times have prevented the difficult and unpleasant situation confronting his client and himself if he had followed the useful course of doing what he could to prevent the loss by consistently and regularly keeping himself advised as to the true situation and value of the equipment pledged from the time he assumed the responsibility of the loan by placing it with his client.

The greatest evil to-day in connection with the problem of equipment trusts, the investment banker and the investor is this neglect of investigation and regular oversight. If our members will make themselves familiar with what provisions should be included in a properly drawn indenture securing equipment trusts, if they will refuse to handle equipments unless the indenture be properly drawn, and if they will continue to guard their clients' interests regularly and systematically after they have placed the issue by seeing to it that both the trustee and the railway company live up to the terms of the equipment trust agreement that both entered into, then they will make it difficult for many of the evils to exist which are now confronting our profession of investment bankers.

In the way of entertainment the bankers of the "City of Brotherly Love" certainly lived up to their reputation as genial hosts, there being numerous affairs for the entertainment of the visitors. Thursday afternoon there were delightful automobile trips to the historical points of Philadelphia and in the evening a "Get Together" smoker and vaudeville entertainment was given which was greatly enjoyed. The gala event of the week, however, was the grand banquet and reception at the Bellevue-Stratford Hotel on Friday night, at which over 600 sat down to dinner. The speakers at this occasion were Thomas F. Woodlock of New York, Hon. George S. Graham, of Philadelphia and the Hon. A. Scott Bullitt of Kentucky, who spoke on "Some Views From Kentucky". The toastmaster of the evening was Edward Walter Clark of Philadelphia.

The newly elected officers for the coming year were—

President, A. B. Leach, of A. B. Leach & Co., New York. Vice-Presidents: Frank W. Rollins, of E. H. Rollins & Sons, Boston; Allen G. Hoyt, of N. W. Halsey & Co., New York; John E. Blunt Jr., of Merchants Loan & Trust Co., Chicago; J. W. Edminson, of Wm. R. Staats & Co., San Francisco; Charles A. Otis, of Otis & Co., Cleveland. Secretary, Frederick R. Fenton, of Devitt, Tremble & Co., Chicago; Treasurer, J. Herndon Smith, of Smith, Moore & Co., St. Louis. Governors: Lewis B. Franklin, of Guaranty Trust Co., New York; Charles W. McNear, of C. W. McNear & Co., Chicago; Warren S. Hayden, of Hayden, Miller & Co., Cleveland; Geo. W. Kendrick 3d, of E. W. Clark & Co., Philadelphia; Lawrence Chamberlain, of Kountze Bros., New York; William R. Compton, of Wm. R. Compton & Co., St. Louis; William G. Baker Jr., of Baker, Watts & Co., Baltimore; John E. Oldham, of Merrill, Oldham & Co., Boston; Charles H. Gilman, of Chas. H. Gilman & Co., Portland, Me.

THE $135,000,000 COTTON POOL.

After a conference on Saturday last with Attorney-General Gregory, Secretary of the Treasury McAdoo gave out a statement to the effect that the proposed cotton loan fund is not in violation of the Federal anti-trust laws. He also stated that all but $20,000,000 of the $100,000,000 allotted to the non-cotton States had been pledged. Following is the statement:

Highly satisfactory progress is being made in the formation of the proposed cotton loan fund. Already $80,000,000 of the $100,000,000 allotted to the non-cotton States have been pledged, leaving only $20,000,000 to be subscribed. I am confident that the remainder will be provided shortly.

All talk about the plan being in contravention of the Sherman anti-trust laws is sheer buncombe; there is no foundation for it.

Developments during the campaign for raising the fund indicated that some fear was entertained as to the lawfulness of the scheme and this proved serious enough to bring out a request for an opinion from the Attorney-General. This opinion was made public November 7, along with the letter of President Wilson requesting the same. In his letter the President said the contemplated fund stands in a class by itself, the extraordinary circumstances created by the European war with regard to the cotton crop requiring extraordinary action. In declaring the fund "legal under the anti-trust laws, the opinion says: "nothing in the nature of price fixing, restriction of production, division of territory or control of markets is involved." Following is the President's letter:

THE WHITE HOUSE.

November 7 1914.

My Dear Mr. Attorney-General—I am sending the inclosed papers, submitted to me by the Secretary of the Treasury, in order to ascertain whether, in your opinion, the proposed "cotton-loan fund" may be lawfully formed. I know that it is contrary to the practice of the Department to give opinions beforehand as to contemplated transactions, and I think that such opinions ought never in ordinary circumstances to be given, but the circumstances with regard to the handling of the great cotton crop which have been created by the European war are most extraordinary and seem to justify extraordinary action. It is for that reason that I venture to ask you to depart in this case from the usual practice of your department.

It occurs to me that the "fund" contemplated stands in a class by itself. It is hardly conceivable that such arrangements should become settled practices or furnish precedents which would be followed in the regular course of business or under ordinary conditions. They are as exceptional in their nature as the circumstances they are meant to deal with and can hardly be looked upon as, by possibility even, dangerous precedents. It is for this reason that I feel the more justified in asking you your opinion in the premises. Cordially and sincerely yours.

WOODROW WILSON.

To this letter the Attorney-General replied:

November 7 1914.

Dear Mr. President.—I have the honor to reply to your request for my opinion as to whether the Federal anti-trust laws, (the so-called Sherman Act, the so-called Clayton Act, and the Trade Commission Act), would be violated in any respect by the carrying out of a plan which has been devised for raising and administering a fund of $135,000,000 to be lent on the security of cotton. A copy of the plan is attached hereto.

Countries which take annually about 8,000,000 bales of American cotton —more than half the crop—are now engaged in war. Trade between the United States and those countries in some cases virtually has come to a complete stop and in others has been seriously hindered. Foreign exchange has been badly demoralized. In consequence of these extraordinary conditions, it has been impossible to obtain in the usual ways the large amount of cash required to liquidate the indebtedness incurred in the course of raising and marketing the cotton crop.

To meet this situation the plan in question has been proposed. It contemplates the making up by a syndicate, composed principally of banks and bankers, of a fund of $135,000,000 to be lent on the security of cotton to borrowers in the cotton-growing States, under the direction of a Central Committee, composed of the individual members of the Federal Reserve Board and various auxiliary committees.

Nothing in the nature of price fixing, restriction of production, division of territory or control of markets is involved. Loans will be made as freely to buyers of cotton as to producers. The members of the syndicate will be perfectly free to make other loans in any amount, to any persons, and on any lawful terms. Borrowers will be under no restraint whatever as to the price or the time at which they may sell their cotton. Nor will their free agency in borrowing or in not borrowing as they see fit and from whom they see fit in any manner be restricted. In short, the plan simply provides the cash which is imperatively required to liquidate the indebtedness incurred in the course of raising and marketing the cotton crop but which cannot now be obtained from the usual sources of supply because of the extraordinary conditions prevailing in the money markets and in the trade of the world.

The amount of this fund is barely more than 1% of the total outstanding loans and discounts of banking institutions in the United States, and is much less than the amount of cash usually employed in marketing the cotton crop. Nor would even this small part of the banking capital of the United States become impounded as a result of the plan; but, upon being lent, would return at once into general circulation.

I am unable to see how such a plan could be thought to fall within the purview of the anti-trust laws.

Sincerely yours,

T. W. GREGORY, *Attorney-General.*

Baltimore bankers at a meeting on Nov. 6 guaranteed to furnish the $2,500,000 allotted to that district as its portion of the cotton loan fund. According to the Baltimore "Sun", the Clearing-House banks of that city always maintained that they would provide $1,500,000 of the amount, and this was done at the meeting. The trust companies and State banks through their representatives reported subscriptions of $500,000 additional and this with other amounts pledged within the city and from banks outside brought the total to $2,200,000. The remainder was pledged by the Clearing House. It is believed that further contributions throughout the State will not make it necessary for Baltimore to assume the full amount pledged.

According to Chicago exchanges, that district has failed to make up the $20,000,000 allotted as its share of the cotton loan fund. While Chicago banks have subscribed $12,000,000, their full allotment, the amount raised outside the city has been only $2,200,000, which makes the subscription $5,800,000 short of the full amount.

The "New York News Bureau" says that at a meeting of the Denver Clearing-House Association the local banks voted to subscribe $500,000 to the cotton pool fund.

The reasons for the failure of Minneapolis and St. Paul to enter the cotton loan fund are set forth in a letter signed by E. W. Decker, President of the Minneapolis Clearing-House Association, and Donald S. Culver, Vice-President of the St. Paul Clearing-House Association, as follows:

The Northwest is in the middle of the movement of the grain crop, which is taking not only all loanable funds but has drawn down reserves continuously for several weeks.

Stringency in the Eastern money market has operated to make impossible the sale of commercial paper in the East by brokers and the Minneapolis banks have had to take care of much business that otherwise would have been handled by Eastern banks.

Minneapolis and St. Paul banks have taken care of all local firms or individuals entitled to credit and expect to continue to do so.

The first duty of the Minneapolis and St. Paul banks lies at home.

Up to this time no Federal assistance has been asked for by Minneapolis or St. Paul banks and between $7,000,000 and $8,000,000 of Aldrich-Vreeland Law currency has been taken out, which will soon return for redemption.

Local money requirements will keep the banks loaned up for the next three or four months.

The special committee appointed by the North Carolina Bankers' Association to consider the cotton-loan fund has reported favorably on the proposition and a State committee has been appointed to act in the matter.

In the early part of the week indications were that Philadelphia would not subscribe the $10,000,000 allotted as its share of the cotton-loan fund, but after a conference of banks and trust companies held at the Clearing House on Friday afternoon to consider the subscriptions, it was evident that Philadelphia's installment will be forthcoming. After the conference L. L. Rue, Chairman of the Clearing-House Committee and Chairman of the Cotton Fund Loan of Philadelphia, said:

"Philadelphia will do her share. The institutions were animated by a patriotic sense of duty in making this subscription to the cotton pool."

John G. Johnson of Philadelphia, an eminent legal authority, in an opinion on the cotton-loan fund, says in part, as published in the daily papers:

I am very decidedly of the opinion that no bank should participate in the proposed cotton pool. It is the duty of the directors of each bank to retain the custody of its funds under their own control and to exercise their judgment, acting directly and through their agents, and in accordance with the usual course of business, in the use to be made of the bank's funds.

The proposed plan takes a certain amount of money to the extent of the contribution out of the custody of the banks' directors and vests in outside parties the discretion of its use. The only terms prescribed to those to whom the bank entrusts the funds it contributes is that they shall not lend on cotton at a greater rate than six cents a pound.

Many other questions, however, should be considered in making any loan. The individual character of the borrower ought not to be ignored. The examination of the collateral in each instance should be made through the instrumentality of the lending corporation. The insuring of merchandise collateral and the storage of the same involve a great dea of discretion.

I think no bank ought to put out of its own power the doing of the very many things in the proper lending of its money—certainly not to such an unusual extent as is now sought. The motive which would influence the bank would be in all human probability that of a desire on the part of its directors to aid in a public movement. I think such a motive has no place whatever in corporate actions.

The duty of the directors is, to such an extent as the same can legally be done with no view to furthering public interests, to promote the interests of its own stockholders.

It is said the opinion was given to a Boston bank and furthermore that that part of the opinion not made public pronounced the cotton-loan fund not in contravention of the anti-trust laws.

According to Richmond advices $1,133,000 had been subscribed up to Nov. 6 as Virginia's share of the cotton-loan fund. This is an over-subscription of $133,000 and it is hoped to bring such excess up to $200,000.

SHIPMENTS OF NEWSPAPERS UNDER WAR REVENUE TAX BILL.

Notice that reports of shipments of newspapers are to be filed monthly with collectors of internal revenue in lieu of bills of lading is contained in the following letter printed in Treasury Decisions of Nov. 5:

(T. D. 2036.)

Consignment of Newspapers under Schedule A, Act of Oct. 22 1914.

Reports of shipments of newspapers to be made monthly to collectors in lieu of bills of lading.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C., October 28 1914.

Sir.—This office is in receipt of your letter of the 23d instant, relative to that portion of the Internal-Revenue Act of October 22 1914 relating to the consignment of newspapers.

In reply, you are informed that in lieu of a bill of lading, the publisher of the newspaper must file on or before the 15th day of each month with the collector of the district a report, under oath, showing the number of shipments during the preceding month, to which report a stamp shall be affixed equal in value to one cent for each shipment so reported. The portion of the Act relating to this subject goes into effect December 1. The first report to be made, therefore, will be on or before January 15 1915, for the number of bundles shipped during the month of December. * * *

Respectfully,
W. H. OSBORN,
Commissioner of Internal Revenue.

Mr. ___________________

FULL CREW LAW.

The validity of the full crew law of Arkansas has been upheld by the Arkansas Supreme Court. The Act, passed at the last Legislature, provides that railroads operating lines more than 100 miles long must employ at least six men in switching in terminals or yards in cities of the first class. The case was appealed from Hot Springs.

In furtherance of a campaign to bring about the repeal of the full crew law of Pennsylvania at the next session of the Legislature, the Pennsylvania RR. has posted a bulletin in its stations and on its employees' bulletin boards, appealing to the people to ask their representatives in the next Legislature to repeal the law. The bulletin, issued under the signature of Samuel Rea, President of the road, says:

It is in the interest of the public—whose chief concern is good service and safety—that the extra crew law now on the statute books of Pennsylvania and other States be repealed.

This law causes a waste of $1,100,000 annually in the employment of unnecessary men on the Pennsylvania System alone.

No one is more concerned than the Pennsylvania Railroad Co. in securing maximum safety on its lines. Every train on this railroad has a full crew, and this extra expenditure adds nothing to safety or public convenience. The same money had much better be spent to remove grade crossings, improve tracks, signals and bridges and buy steel cars.

This extra crew law, which compels unnecessary expenditures, is one of the factors which menace the ability of this company to pay present rates of wages to that great body of employees whose activities are needed.

The Public Service Commission should see to it that all trains are properly manned. Such action would amply protect employees and the public.

We appeal to the people in their own interest, we appeal to our employees in their best interest, to ask their representatives in the next Pennsylvania Legislature to repeal the law.

WITHHOLDING INFORMATION RESPECTING EXPORT MANIFESTS.

In its weekly publication of November 2 the Merchants' Association of New York claims the credit of having been instrumental in securing the issuance of the order of the Treasury Department instructing Collectors of Customs to refrain from making public information concerning outward-bound cargoes until thirty days after clearance. The following is the statement made by the Association:

At the instance of The Merchants' Association, the Treasury Department has issued the following instructions to all Collectors of Customs:

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

The order was issued by direction of President Wilson, and it is of vital importance to the commerce of the Port of New York at this time. Some of the commodities which hitherto have formed a large part of our exports have been declared contraband by the countries at war in Europe. Cargoes containing these commodities have been held up and their delivery to consignees prevented. The result has been that shippers have largely refrained from attempting to send such commodities abroad.

The State Department has informed subjects of the United States that they are free to ship contraband articles, even ammunition, to belligerents, but that such shipments must be at the risk of seizure.

It has been the custom in the New York Custom House to make daily announcements of the character and quantity of merchandise leaving this port for foreign countries. Advantage has been taken of this fact by representatives of the countries at war to inform their governments of shipments of materials, which have been declared contraband, the name of the vessel carrying them, and its destination. It has thus been easy for belligerent nations to stop such shipments.

Members of the Merchants' Association recently brought this situation to the attention of the association, with a request that an effort be made to suspend the practice. The matter was promptly taken up with the authorities at Washington. Mr. S. C. Mead, Secretary of the Association, communicated with the Department of Commerce and Secretary Redfield made a personal visit to the headquarters of the Association. After going over the situation, he telegraphed to President Wilson suggesting that the rule requiring daily information of shipments to be made public be suspended.

Mr. Mead also went to Washington, where he conferred with officials of the State Department and the Secretary of the Treasury. As a result, the President's order was issued last Wednesday.

The suspension of the rule under which daily information regarding shipments has been made public is expected to have a stimulating effect upon commerce from this port. The Government orders given by countries at war alone amount to many millions of dollars in this country. In addition, important industries abroad are largely dependent upon raw materials obtained from the United States. Shipments of these articles, when they have been declared contraband, have been almost entirely discontinued.

While the United States has been endeavoring to stimulate foreign trade, at the same time, through operation of the rule now suspended by the Treasury Department, it has been aiding materially in maintaining an embargo upon many articles of commerce which this country is ready and anxious to export. Many of the vessels carrying cargoes from the United States have been held up by patrol vessels of belligerents.

The importance of maintaining a foreign outlet for United States products is seen in the present condition of the cotton market, where the suspension of the foreign demand is causing financial distress throughout the South. Similar conditions exist with regard to other less conspcicuous products.

It is rather curious that any body of merchants should want credit for an act which has received more adverse than favorable criticism. The withholding of prompt information regarding current exports is a matter that can not be readily justified. Merchants have so long been accustomed to look for these statistics, and to conduct business in the knowledge of them, that it is a real hardship to be deprived of them. The act amounts practically to a total suppression of the information, for there will be little object or inducement to publish the manifests after the news has become stale. Besides, the step is not likely to be of service even in the way intended. So long as prompt and full knowledge regarding the sailings and cargoes of outgoing vessels was available, only particular vessels were liable to search and detention. Now all vessels will be subject to being watched by the warships of the belligerents. This view is well expressed in an article in this week's issue of the "Oil, Paint & Drug Reporter" of this city, which we reprint herewith :

THE SUSPENSION OF PUBLICATION OF EXPORTS.

We regret that with the current issue of the "Reporter" we are obliged to omit one of the most distinctive and valuable of our statistical features, namely the record of outward manifests covering our trades at the principal export centres of the country. This omission has been wholly beyond our power to avoid and is justified on the recent order of the Treasury Department at Washington prohibiting the customs officials at the various districts from giving for publication any information concerning outward manifests for thirty days after the clearance of the vessels. This suspension has been undertaken on the theory that if the manifests were not available until the vessels had been able to reach or were well on the way to their destinations, they would be relieved of the annoyances of interference or detention by the warships of the belligerent countries whose officers might have been advised by friendly representatives in this country as to possible contraband goods on the merchant steamers. This presumption of facilitating the movement of our wares and manufactures bound for the foreign markets seems to be based on fancied rather than genuine premises, and viewing it from the standpoint of leading and practical shipping interests at this port, it is calculated to subject to detention and inspection any outward-bound vessel against which there may be a suspicion of the carriage of goods intended for or capable of the enemy's war use and service. It is reasonable to presuppose that in the great majority of cases our exports are made in good faith for neutral destination, but since the vigilant foreign warship cannot have the advantage of advance knowledge of the honest character of these cargoes, none of the merchant vessels can hope to escape detention until the satisfactory character of the manifests is established. In other words, the many may be called upon to bear the annoyances and inconveniences which should be borne by the few venturing upon the over-sea commerce with cargoes which may violate our neutrality obligations.

The thirty-day suspension of export details may operate to further disadvantage in withholding information which might be turned to creditable account for the development of important foreign channels for many of our commodities, for which the increased trade opportunities are especially desirable at this time. No better basis could be afforded than the early publication of the various classes of outward-bound goods and their destinations, and if this data cannot be given until after a period of thirty days, the most favorable opportunities may be lost.

SECRETARY BRYAN AND THE ELECTION.

Characterizing last week's election as an endorsement of the President's policies, Secretary Bryan in a statement issued on Monday incidentally seeks to make it appear that "protected manufacturers," in an endeavor to throw discredit on the new tariff, purposely suspended operations in some cases or cut down their forces before election. In hailing the results as a Democratic victory, Mr. Bryan says:

The election of 1914 cannot be considered otherwise than as an endorsement of the President and his policies. I am so convinced of the merits of the remedial measures enacted under the President's leadership and of the righteousness of his foreign policy that I expected the voters to support the candidates who represented his views. There were a number of causes which operated against our party—namely, the beneficiaries of protection, who, out of resentment, sought to make the tariff law obnoxious; the disturbed condition caused by the European war, and the fact that the excellent laws passed by Congress had not had time to prove their worth. Then, too, more Progressives returned to the Republican Party than we expected. This alone accounted for most of the Republican gains in the House of Representatives. The victory, however, was sufficiently complete to show that the people are with the President, and he is now able to continue the splendid program upon which he has entered.

The gains in the Senate are especially gratifying—not a single Democrat defeated for re-election and three Senatorships taken from the Republicans.

There is every reason to believe that the Administration will grow in popularity as the laws go into effect and as Democratic policies bear fruit. The new currency law is just beginning to operate; before the next election it will have vindicated its claim to public confidence.

The low tariff law cannot be repealed until after the people have had a chance to try it out, and now that the election is over the protected manufacturers are already resuming work. Some of them suspended operations or cut down their forces before the election, and they did it under conditions which left little doubt that they hoped to arouse opposition to the new tariff law. Seeing that the law is here to stay, they will now proceed to demonstrate the fallacy of the arguments which they used in opposing reduction.

The President's foreign policies are endorsed and his hands strengthened.

The outstanding fact in the late election returns is the slump in the Progressive vote. A large percentage of the Progressive Republicans have returned to the Republican Party, and that, too, without any surrender on the part of the "standpatters" and the reactionaries. The leadership of the regular Republican Party has undergone no change. Senator Penrose and Mr. Cannon will represent that party in the Senate and House, and the returning Progressives must be prepared to accept all that they protested against, and more, for the standpatters, after having overcome the defection, are even further from reforms than they were two years ago.

The Democratic Party deserves the support of all real Progressives, and in the next two years it will draw to itself those Progressives who understand the radical nature ofthe issue which separates the Democrat from the aristocrat and the plutocrat.

TRANSMISSION OF MONEY AND LETTERS ABROAD FROM CANADA.

The following memorandum with regard to the transmission of money and letters abroad is published in the "Canada Gazette" of the 7th inst.:

The Foreign Office is unable to undertake any responsibility for the forwarding of money, letters or messages to individual persons abroad.

Payments of money to British subjects who are detained in an enemy country and unable to return to His Majesty's Dominions do not constitute an infringement of the Trading with the Enemy Proclamation, but it may be found necessary to forward such remittances through a neutral country

It is suggested that it may be found possible to forward the money through Messrs. Cook & Sons or one of the principal banks.

Private letters to Germany and Austria-Hungary through neutral countries are now allowed to be forwarded subject to the usual conditions of censorship. Letters cannot, however, be forwarded direct to Germany or Austria-Hungary. British subjects and others wishing to communicate with friends in enemy countries must forward their letters through an agency in a neutral country, and correspondents may select their own agency. Messrs. Cook & Son have, it is understood, expressed their willingness to arrange for the transmission of such letters, and applications for information as to the necessary stamps, &c., should be made to them.

Letters intended for transmission to enemy countries should be as brief as possible, should contain nothing but personal matters, and should, if possible, be written in the German language.

The address of Messrs. Cook & Son's head office is Ludgate Circus, E. C. Foreign Office, October, 1914.

THE AMERICAN ELECTRIC RAILWAY ASSOCIATION'S CODE OF PRINCIPLES.

The adoption by the American Electric Railway Association at its convention in Atlantic City on October 14 of a Code of Principles has given particular importance to the meeting. In explanation of the aim of the Association in adopting this Code, the "Electric Railway Journal" in its October 31 issue has the following to say :

At the Atlantic City convention a code of principles was adopted, and the question may be asked: "Why is any code necessary?" In reply, let us say first that the decision to have such a code was not snap judgment on the part of the association. It had been under serious consideration for at least two years, and the action at Atlantic City was simply the consummation of this plan.

The purpose of any code of this character is two-fold : it should crystallize sentiment and thought both outside and inside the interest affected. In the case of the electric railway industry it will help the outside public to understand concretely the attitude of the companies. It will also assist railway companies themselves better to understand their own problems. There is nothing so helpful to clear thinking as to state one's ideas definitely in black and white.

The code as formulated contains an epitome of the problems confronting the industry at the present time and likely to confront it for years to come. It gives in tabloid form the substance of a great many published papers and addresses presented at meetings of electric railway associations. It helps to define the issues which are now before the electric railway companies, both in their own minds and in the minds of the public. The drafting of the code constitutes an important step in producing a better understanding between the company and the public. The next step is to convert the principles there expressed into vital energy by using them to the best advantage.

To do this every thinking individual connected with the electric railway industry should study the principles carefully, particularly as they affect his own surroundings. He should also test them by his own practical problems so that he will be familiar with them and their application. If the public utility men of the country do not understand just what the statements in the code mean and are not convinced of their correctness or fairness, they can hardly expect the public to understand and accept them.

Having studied the principles of the code carefully, each company should bring it to the attention of its own public, especially to the thinking portion of its public. The association has a comprehensive plan for doing this on a large scale, but each member of the association can begin the work on a smaller scale in his own community. We suggest that this should be done at once and that the public relations committee be kept informed of the progress made in the various electric railway centres. A passive acceptance of the code will be of little service to anyone. It must be understood, used and pushed if it is to be of value to the industry.

In studying the principles of the code it is very important to associate the numbers with the respective principles, just as we do in the case of the amendments to our Federal Constitution. This will give "handles" by which the principles can be promptly grasped when needed, but to make effective the use of such "handles" the numbers and the principles must be firmly tied together in the minds of the members of the electric railway profession.

Below we present the Code of Principles as adopted by the Association :

I.—The first obligation of public utilities engaged in transportation is service to the public. The first essential of service is safety. Quality of service must primarily depend upon the money received in fares. For this reason it is necessary that the rate of fare should be sufficient to permit the companies to meet the reasonable demands of patrons and to yield a fair return on a fair capitalization.

II.—Regulated private ownership and operation of electric railways is more conducive to good service and the public welfare than Government ownership and operation, because the latter are incompatible with administrative initiative, economy and efficiency, and with the proper development of cities through the extension of transportation lines. The interests of the public are fully protected by the authority given to regulatory bodies.

III.—In the interest of the public and good service, local transportation should be a monopoly and should be subject to regulation and protection by the State rather than by local authorities.

IV.—Short-term franchises are detrimental to civic welfare and growth because they ultimately check the extension of facilities and discourage good service.

V.—In order to render good service, electric railways must be allowed to earn a fair return on a fair capitalization, and the foundation for this result will be obtained if the issuance and sale of securities representing such fair capitalization shall be legally authorized on such terms as will produce the requisite funds.

VI.—Securities which have been issued in accordance with the law as it has been interpreted in the past should be valid obligations on which an electric railway is entitled to a fair return.

VII.—The relation of adequate wages to efficient operation should always be recognized, but electric railways, being public servants regulated by public authorities, should be protected against excessive demands of labor and strikes.

VIII.—The principle of ownership of securities of local companies by centralized holding companies is economically sound for the reason that the securities of the latter have protection against the varying business conditions of a single locality or company and because money for construction and improvements can thus be more readily obtained.

IX.—In the appraisal of an electric railway for the purpose of determining reasonable rates, all methods of valuation should have due consideration.

X.—Full and frank publicity should be the policy of all transportation companies, to the end that proper information may be available to the investor and the public.

THE FREIGHT RATE CASE.

The Western railroads, operating west of the Mississippi River, have filed an application with the Inter-State Commerce Commission for an advance, averaging 10 cents per 100 pounds in commodity rates to become effective Dec. 1. The "Journal of Commerce" states that it was suggested on the 9th inst. "that before suspending the advances the Commission intends to give them a preliminary examination and will not suspend those which are apparently not unreasonable and against which no complaints are made. The remainder will be suspended for further investigation. If the procedure adopted in the Eastern advance case should be adopted, the Commission will consider the Western advances in the lump, but it was said that the Commission is considering the advisability of conducting an independent examination into the reasonableness of each individual advance or group of advances."

On the 3d inst. the Commission announced that a hearing, beginning Jan. 20, would be held in Chicago in its investigation of railroad embargoes on freight. In complaints received by the Commission it is alleged that the embargoes often result in unjust discrimination against shippers. It is the desire of the Commission "to receive from both carriers and shippers information as to the necessity for embargoes, their frequency, their misuse (if any), their advantages and the practicability or impracticability of requiring carriers to notify the public generally as well as the Commission of each embargo." In an announcement issued on the 5th inst. concerning this inquiry the Commission says:

"The Commission is not able to outline in advance the exact scope or extent of this inquiry. In May 1914 the Board of Railway Commissioners of Canada entered an order requiring all carriers subject to the jurisdiction of the Board to show cause why an order should not be issued prohibiting any railway company from issuing an embargo against any traffic for a period longer than four days without first giving the Board at least ten days' previous notice. In November 1912 the Canadian Board issued an order requiring that any railway company issuing an embargo shall, within forty-eight hours thereafter, file with the board a copy of such embargo, together with a statement of the conditions rendering such embargo necessary, the action required to remove such conditions, and the probable time such embargo will be continued.

"It cannot be said, of course, that the investigation to be conducted by this Commission will result in any similar order. It is the desire of the Commission to receive from both carriers and shippers information as to the necessity for embargoes, their frequency, their misuse, if any, their adqantages, the practicability or impracticability of requiring carriers to notify the public generally as well as the Commission of each embargo, either before or after it takes effect, and to receive any information which will assist the Commission in determining whether or not it is advisable for the Commission to take any action in the premises."

It is understood that hearings will begin next Monday before the Inter-State Commerce Commission on the question of allowances by trunk lines to short roads in official classification territory. In connection with this the Commission will consider the reasonableness of allowances that are to be granted to the so-called industrial railroads, which are the lines operated by steel companies east of the Mississippi River.

Railroads operating in Central Passenger Association territory east of the Mississippi and north of the Ohio rivers and west of Pittsburgh and Buffalo, have filed schedules in Washington raising inter-State passenger rates almost uniformly to a 2½-cent level, effective Dec. 1. The proposed rates may be suspended for investigation during that time, but railroad men expect the Commission to allow them to go into effect. This action, it is stated, is similar to that which roads east of Pittsburgh and Buffalo are preparing to take and is an outcome of the suggestion of the Commerce Commission in its decision of the Eastern rate case, that passenger fares are on the whole unremunerative and that the railroads should seek as far as possible to make every branch of the service pay for itself. An outside estimate of the effect of these schedules on revenues in Central Passenger territory puts it at $1,000,000 a year. The new rate between Chicago and Cincinnati will be $7 as compared with $6, the standard rate between Chicago and Cleveland $8 55 instead of $7 75, between Chicago and St. Louis $7 50 instead of $5 80; standard rate between Chicago and Buffalo $13 10 instead of $12. Higher fares between points in trunk line and Central Passenger territories will be filed in the near future, the rate between New York and Chicago to be probably $21 10 instead of $20.

Freight rates throughout what is known as "Southeastern territory"—east of the Mississippi and south of the Potomac and Ohio rivers—were generally readjusted under the long and short-haul clause by a decision of the Inter-State Commerce Commission on Oct. 30. The Commission took particular note to modify its previous orders respecting the rates from Cairo, St. Louis and Chicago to points between Jackson and New Orleans and between Meridian and New Orleans, and also respecting the rates from Chicago, St. Louis, Cairo, Louisville and Cincinnati to points north of Memphis. The roads were authorized to maintain higher rates on indirect routes to points between Jackson and Meridian than to Jackson and Meridian.

The Southeastern roads were given until April 14 next within which to make the revisions set forth in the order.

As a result of the reversal by the Inter-State Commerce Commission of its previous rulings, in which it was held that allowances made by trunk lines to industrial railways were, in effect, illegal rebates, the Commission held on the 9th inst. that the Birmingham Southern Ry., owned by the Tennessee Coal & Iron Co., a subsidiary of the United States Steel Corporation, was a common carrier and entitled to make joint rates with other carriers and to receive divisions of such rates. The change in the attitude of the Commission affects not only all the industrial railways controlled by the Steel Corporation, but hundreds of other short-line roads, which originally were constructed as plant facilities of great industries. Chairman Harlan filed a dissenting opinion, in which he held that the Birmingham Southern was merely a plant facility of the Tennessee Coal & Iron Co., and that allowances or divisions made to it were practically only concessions to the Tennessee Company from the regular freight rates and constituted a discrimination against other shippers.

The Pittsburgh Chamber of Commerce has sent a protest to the Inter-State Commerce Commission against the proposed charge by the railroads for handling "trap" or "ferry" cars. The Commission is asked to suspend the effective date of tariffs which have been filed, which, if allowed to become effective, would permit a charge for this service of 4 cents the 100 pounds at Pittsburgh and points west of Pittsburgh, and 2 cents per 100 pounds at points east of Pittsburgh. At present no charge is made for this service.

Speaking before the Philadelphia Chapter of the American Institute of Banking on the 6th inst., William A. Law, President of the American Bankers' Association, and Vice-President of the First National Bank of Philadelphia, reminded his hearers that the prosperity of the railroads was the most important factor in the prosperity of the country at large, and asserted that the Inter-State Commerce Commission must permit an increase in railroad freight rates. Mr. Law is quoted in the Philadelphia "Legder" as saying:

"There is no doubt that in the past abuses crept into railroad management to the detriment of shippers, and that reform was necessary, but instead of sane regulation the Inter-State Commerce Commission has attacked the entire railroad interests with a ruthless hand, with the result that railroad business throughout the country has been strangled. Their finances seriously hampered, the railroads have come to a complete standstill in the matter of constructive enterprise, and investors have almost completely lost confidence, making further financing a grave question.

"It is a question which aftects not only the railroads, but a great army of banking and private investors, who will not risk their capital unless they are reasonably assured of being protected aganst the onslaught of destructive legislation and Governmental restriction."

Charles Francis Adams, formerly President of the Union Pacific RR., and for seven years Chairman of the Board of Railroad Commissioners of Massachusetts, has addressed a lengthy letter to Preseident Wilson, in which he enters into a detailed discussion of the railroad situation and the imperative necessity for increased remuneration for the roads. The letter, written under date of October 24, was printed in the New York "Times" of November 2, and we take from it the following :

What now leads to the writing of this letter is the conviction I am under that the present situation is not fully appreciated, and the elements of danger involved in it are far more considerable than is commonly supposed. As that problem presents itself to my mind, I see, moreover, no effort, at once intelligent and comprehensive, made to deal with it.

Confining myself to the situation as if comes under my daily personal observation in Eastern Massachusetts—though I am satisfied the conditions prevailing here are general—I am unable to escape the conclusion that so far as our transportation machinery is concerned we are rapidly falling behindhand, and getting also into a well-nigh inextricable snarl. The situation, too, while most portentous—for it is basic so far as propperity is concerned—does not admit of solution except through treatment both drastic and comprehensive.

Let me come at once to the point : I am satisfied that here within, we, will say, fifty miles of Boston, there is an immediate call for a capitalized railroad expenditure, fresh money outlay, of at least $100,000,000. Nor, comparatively speaking is this outlay excessive; for in New York City alone within the last ten years, two railroad companies have spent, or are now spending, in the neighborhood of $300,000,000. This outlay was, moreover, required; nor is there any allegation that it has been wastefully made. Had it not been made, it would not now, under existing conditions, be possible; fortunately, it has been made, and is secure. *That* we have.

In Eastern New England it is not, therefore, a question of dividends or interest on existing investment, or of a restoration of credit in this respect. It far exceeds those limitations; for to bring our railroad system up to the proper standard, including a renewal and replacement of rolling stock, the reconstruction of permanent ways and bridges, the separation of grades, and the development of proper terminal facilities, and connections necessary to modern competitive conditions would, on a rough estimate, unquestionably call for the amount of fresh money above named—$100,000,000. Moreover, unless that investment is made, Eastern New England cannot maintain itself industrially. Is the fact generally appreciated that the case thus involves not merely rehabilitation but a costly development essential to continued prosperity ?

Meanwhile, from causes unnecessary to enter upon, the corporations owning and managing the railroads in Eastern Massachusetts cannot remunerate the capital already invested, much less secure fresh money. They are financially crippled. This is a matter of common knowledge.

Such a state of affairs calls indisputably for prompt remedial action. The existing position is also from a common sense, business point of view impossible of long continuance. I have not time to argue the matter or to enter into details. I will merely state the fact. Here is the largest investment and active business management of the country, and those managing it control neither outgo nor income. They are told what they must do and pay, and have no voice in what they are to charge. Such a situation is economically unheard of—absurd. It needs only to be stated. It is financially impossible of long continuance.

I next find myself further forced to the conclusion that the railroad system generally has outgrown local lines, and that it is futile to expect any adequate remedial action through State legislation or control, partia or complete. The State machinery is, as respects large-scale transportation, antiquated. To indulge, then, even in an expectation that the problem can or will, be dealt with in any comprehensive and constructive spirit through local legislation is, I submit, futile—so futile, indeed, as to be little better than puerile. This we may regret and deplore. I certainly both regret and deplore it; but the fact remains.

Moreover, as recent scandalous disclosures show, the effort to flounder along and accomplish results under existing conditions leads inevitably to indirect action and consequent legislative and other corruption—what are known as "deals." Glaring instances of this are fresh in public memory. Yet they are mere incidents of an outgrown system, inevitable as they are morally and politically destructive. They simply cannot continue.

The remedy is obvious, even if accepted reluctantly and with apprehension. It must be sought in a system of national incorporation; and, in so far as it is required in national supervision. Every day thoughtful consideration of this grave fact is deferred is just so much time lost, and time lost is a condition of affairs rapidly growing worse. The difficulty and consequent cost of ultimate rehabilitation is enhanced.

If I am correct in all this—and daily observation confirms it— the conclusion would seem to be irresistible. The delusive idea prevails that the existing railroad managements being inefficient and extravagant as well as corrupt, only economy and good business judgment are required to produce all desirable results. Personally I have no financial interest in railroad securities. Watching the course of events and legislation, I long since ceased to feel confidence in them. While the demands for increased compensation of labor and improved facilities have been incessant, and almost uniformly complied with, the call for fresh money absolutely necessary to the conduct of the business ought to meet requirements imposed by Government authority has been quite as insistent and even more pressing. Meanwhile engineering and other constructive changes necessary for the convenience and safety of the public have been to a large extent at a standstill, and, under existing conditions, cannot receive attention. The necessary capital is not forthcoming. How could it be expected to come forward? The situation is unbusinesslike, illogical and absurd, as well as impossible.

Under these circumstances, personal experience advises me that the railroads are called upon to do business at less than remunerative rates; and to such a degree is this the case that I have had frequent occasion to remonstrate with traffic managers, both travel and freight, at receiving from them service at a price less than cost. That, taken as a whole, the railroad business pays, and shows a profit, goes without saying. Were it otherwise, it would stop. On the other hand, I am clear in my conviction that an inquiry by any reasonable, intelligent and judicially minded tribunal would develop the fact that the return on traffic received to-day is, as a whole, not sufficient fairly to remuneratie the capital already invested—far less, in the case of the Eastern New England System, to pay interest on the hundred million additional capital indisputably required for immediate development.

From this situation, I further admit, there is one possible escape only. The community, in its own interest, and in order that it may not find itself put out of business and in physical jeopardy, must submit to pay for the service it requires what the service required is reasonably worth. This, to-day, it is not doing.

It is equally delusive to say that in the past, and the recent past, there have been scandals and glaring abuses connected with our railroad management. I would like to know of any business management on earth, public or private, large or small, where instances of abuse and misdoing do not occur and could not be unearthed. We all know such is the case; nor will it ever cease to be the case. When, however, such a condition of affairs as now exists forces itself on the attention, there is, I submit, but one way to deal with it. Irrespective of the past or of stories of mismanagement and misdoing, whether well or ill-founded, it must be dealt with in accordance with actualities. A fresh start must be made, and, in the present case that start can only be made from the basis of proper and adequate remuneration for services rendered and construction called for. Otherwise, the result is inevitable, and that result spells widespread disaster.

This letter has already run to a length I had not anticipated. The conclusion, however, as it rests in my mind, hardly needs to be set forth. The existing situation, impossible of continuance, involves danger—danger as respects both the safety and prosperity of the community. To remedy it locally calls for the command and output of a large amount of fresh capital—a hundred millions. On the present basis of remuneration for services rendered that capital cannot be obtained. It will not be forthcoming. Rates, meanwhile, are unreasonably low. We all know it. We all equally know that an increase of charges for public service is never popular, much less favored politically. Nevertheless, there is, I further and finally submit, no escape from it in the present case, and to palter with the situation simply implies delay, continued stagnation and ultimate irremediable disaster.

Whether, therefore, obtained through Government action or through corporate management, directly or indirectly, the service required must be secured, and to be secured must be adequately remunerated. It may be, in this matter, the community will like to be cheated, or insist on somehow deceiving itself, meeting indirectly an outlay much larger than that from which it recoils when directly imposed. This, however, I submit, will be mere self-delusion; and the one party always most dangerous to deceive is one's self. Yet the inclination thereto is politically well-nigh both universal and irresistible.

The conclusion to which I have now found myself forced is, therefore, manifest and inescapable. The railroad candle has, so to speak, for some time past now been "burned at both ends." Expenses, especially for labor, equipment and construction, have increased and are still increasing; rates meanwhile have tended steadily to reduction. The calls for new development and improvements of a permanent character and most costly nature have been and now are imperative, incessant. From such a situation there is but one escape—if the community wishes safety and convenience, with a system of transportation equal to the demands and standard of the times, it must make up its mind to pay therefor; nor is the increased remuneration requisite in any respect inordinate. For Eastern NewEngland the improved service would more than justify the increase of cost. Moreover, we must have it.

ROCKEFELLER FUNDS IN RELIEF WORK.

In addition to the relief work announced last week by the Rockefeller Foundation on behalf of the non-combatants of Belgium, further plans whereby it is to provide a steamship pier, to charter ships, and to convey free of charge to Belgium supplies contributed by the public, were announced this week. This week's statement of the Foundation, issued under date of the 8th inst., is accompanied by an appeal to the public to give either in money or supplies for Belgium relief. At the same time the personnel was made known of the commission of experts which is to advise the Foundation as to the time, place and means whereby relief can best be provided for needy combatants in all the warring countries. This commission sailed last Wednesday. The following is the latest edict issued by the Foundation :

The Rockefeller Foundation.
26 Broadway, New York.
New York, November 8 1914.

In order that there may be the greatest dispatch in collecting foodstuffs for the relief of the non-combatant people of Belgium, the Rockefeller Foundation, in addition to the measures of relief initiated by itself, has arranged to provide a steamship pier, to charter ships, and to convey free of charge from New York to Belgium such supplies as the public may wish to contribute.

This plan is in co-operation with the Belgian Relief Committee of New York, of which Mr. Robert W. deForest is Chairman. The purpose is that, through the facilities provided by the Foundation and the activities of the committee in collecting funds and supplies, various individuals and agencies throughout the country who desire such co-operation may make their assistance most timely and effective.

To this end Mr. Robert W. de Forest and Mr. John D. Rockefeller Jr., on behalf of the Foundation and the committee, have joined in an appeal to the public of the United States to give either in money or supplies for Belgian relief.

Arrangements have been made with the Bush Terminal in New York to a t as a receiving depot. The Rockefeller Foundation is negotiating to obtain as quickly as possible another large neutral ship. As rapidly as a cargo is collected, it will be forwarded direct to Belgium.

The facilities thus provided insure that any contribution in money will be expended solely for supplies, and in no part for organization or distribution charges. Any person who gives either in money or in food can be certain that the whole of his contribution will reach some one in Belgium who needs help.

Following the announcement that the Rockefeller Foundation would send a Commission of experts to Europe to advise as to time, place and means whereby relief can be best provided for needy non-combatants in all the warring countries, that Commission has now been constituted as follows: Mr. Wickliffe Rose, Chairman, Director General of the International Health Commission; Henry James, Jr., Manager Rockefeller Institute for Medical Research; Mr. Ernest P. Bicknell, National Director of the American Red Cross, whose services have been loaned for this purpose to the Rockefeller Foundation, and who has had exceptional experience in the conduct of relief after the San Francisco Earthquake in 1906, and in other disasters.

In reference to the War Relief Commission, the plans for sending cargoes of supplies to Belgium, and as to whether the placing of mines in the North Sea would interfere, Ambassador Page of London, has cabled as follows:

"Hurry Rose. North Sea adds no difficulty or danger. British Navy will convoy your ship. The International Commission for Relief here organized committees in Holland and Belgium under diplomatic arrangements made by governments of the United States, Spain, Holland and Belgium and have secured guaranty of safety from German military authorities, and made a perfect system for distribution by Belgians in every neighborhood in Belgium. This does not call for the sending of money to England. It calls only for food to be sent to starving women and children in Belgium and this is the only channel."

The War Relief Commission will sail for Europe on the steamship "Lapland" next Wednesday. They will go direct to Liverpool and then to Belgium. As rapidly as their recommendations are received, the Rockefeller Foundation will take steps to carry them out. The public will be fully advised of the conditions as reported, for the co-operation of all Americans will be required if this vast problem is to be solved.

The joint appeal of John D. Rockefeller Jr., as President of the Foundation, and the Belgium Relief Committee of whose executive committee Mr. de Forest is Chairman, says:

The Belgian Relief Committee in New York appeals to the people of the United States to relieve the distress of the unfortunate people of Belgium whose homes have been devastated by the war, and who are now in desperate need of food. We are advised by the American Committee in London that, in order to meet the absolute necessities, food must be imported in very large quantities from America. The Belgian Relief Committee, with the co-operation of the Rockefeller Foundation, has made the following arrangements

Chambers of Commerce, Boards of Trade, Trade Associations, Women's Clubs, and other organizations or individuals throughout the United States, wishing to make contributions may do so in either of two ways:

1. By sending contributions of money to the Belgian Relief Committee, 10 Bridge Street, New York City. Checks should be drawn to the order of Belgian Relief Committee. All receipts will be acknowledged and credited to the organizations, communities or individuals from which they come, and the Belgian Minister will be kept informed of contributions received. The concentration of money contributions in the hands of the New York committee will avoid competition in the purchase of supplies and the consequent increase in prices.

2. By shipping any of the following articles, charges prepaid, preferably n carload lots; Wheat, flour, rice, coffee (one-fourth chicory), peas, beans, canned goods, cured or salted meats.

Perishable goods, such as potatoes, apples, or other fresh fruits cannot be accepted.

All shipments should be consigned to the Belgian Relief Committee, Bush Terminal, Brooklyn, N. Y. As shipments will have to stand railroad journey, transfer at New York, and a long sea voyage, they should be shipped in good, strong packages. Individual packages should have a tag showing the contents.

The Rockefeller Foundation will bear the expense of ocean transportation of all supplies thus furnished to the European port most accesible to Belgium. As the extent of need and the amount of supplies which will be contributed cannot now be predicted with certainty, this offer of the Foundation will for the present apply only to shipments received in New York on or before December 31 1914, but is subject to renewal if circumstances require.

There is no purpose to interfere with the entire freedom of any individual or organization to render aid in his or its own way, but rather to provide efficient transportation and distribution facilities which may be freely utilized by all who may desire to avail themselves of such co-operation.

To save hundreds of thousands of Belgians from starvation it is evident that very large demands will have to be made upon the generosity of the American people. The Belgian Relief Committee and the Rockefeller Foundation, having determined to co-operate in sending relief as promptly and efficiently as possible, now join in asking the good people of this country to do their utmost in this extreme emergency.

The arrangements for distribution have been made by the American Committee in London, of which Ambassador Page is Chairman, and provide for distributing stations in Belgium under the immediate supervision of the American Consuls in the afflicted region. Every precaution seems to have been taken to insure the delivery of supplies to needy persons, for whom otherwise no provision whatever would be made.

Serious problems will undoubtedly arise as to the organization of relief measures, including the great task of rehabilitation which must follow emergency relief. In order that the aid coming from America may be constantly guided by the most reliable information as to the location and extent of need and the methods of relief, the Rockefeller Foundation is sending a War Relief Commission to Europe to supply this information from time to time. The public will be kept informed concerning the progress of relief measures so that the extent and manner of its participation may be most wisely determined.

All communications should be addressed to the Belgian Relief Committee, 10 Bridge Street, New York City.

In contradiction of the reports (current on the 10th, but which later appeared unfounded) that the German Governor of Brussels had issued notice that all charitable measures for the relief of Belgians would be checked unless the people return immediately and resume their former occupations, a letter of Ambassador Page at London was made public this week, in which it was asserted that assurances had been received that the German military commander would not confiscate food sent for the relief of the Belgians. We take this letter from the "Times" of Wednesday:

Embassy of the United States.
London, October 23 1914.

Dear Mr. Hapgood.—This is about the Belgian end of your Committee of Mercy work.

An International Committee has just been formed, composed of a few leading Belgians, men of the highest repute, and of Americans resident in London, and of representatives of the British Government. This committee is making a comprehensive plan for supplying food to the starving Belgians in Belgium. The Belgians in ordinary times grow about one-sixth of the food that they require. Of this one-sixth the Germans have consumed or transported to Germany so nearly the whole visible supply that the people are within a week or ten days of actual starvation. Men of means in Brussels have as their staple diet black bread. This account of the situation is not exaggerated, for in addition to the direct testimony of trustworthy bankers and merchants in Brussels who are now here, I have word to the same effect from the American Minister to Belgium, Mr. Whitlock, whom I personally know, and who is a man of careful statements. The Secretary of his legation is now in London. He confirms what Mr. Whitlock writes. In addition to that, my own private secretary has just come back from a visit to Brussels, where he went on an errand of mercy. He confirms all these statements of that desperate situation.

There is, of course, difficulty in getting food supplies to Belgium, for the country is now held by the German military authorities. In addition to the difficulty that they could place in our way, this kingdom now, you know, forbids the exportation of food. Mr. Whitlock and the Spanish Minister in Brussels, two neutrals, have secured the written promise of the German military commander that he will not confiscate food sent for the relief of the Belgian population, and I have a copy of this written guaranty. The British Government is turning over to the International Committee a considerable sum of money for the purchase of food, which, however, must be bought elsewhere. (It turns out to be a small sum after all. They have thousands of refugees here for whom they must care.)

The committee in London consists, by the request of the British Government, of the Spanish Ambassador, myself, and a number of the leading resident Americans in London, who are actually doing the work of buying the food. The rest of the committee is made up of our diplomatic and consular representatives in Belgium, who will co-operate with a regularly organized trustworthy committee of Belgians to distribute relief at the places where it is most needed in that kingdom. We have men of our own at every place of distribution.

I explain all these facts to you to show you in the first place the great need, and in the second place the efficient machinery that we have just created to do what we can to meet it. The funds put at our disposal by the British Government, which is acting nobly in this matter, will, we hope, be supplemented by funds from private sources in this kingdom, and by funds also contributed by the good people of our own country.

There's an enormous amount of duplication in Belgium relief work on this side, and, I hear, on your side, too. This results in waste. There ought to be only one committee on your side—a general committee for the relief of the Belgians. If all the organizations in the United States who are kindly giving their help in this good cause would unite in appointing a central committee in New York to take over their contributions, and let them come through one channel, so that work will not be duplicated, their kind help would go a great deal further and much trouble would be saved. These poor people need clothes, blankets, food and you have never in your life dreamed of anything so pathetic.

If you have money for this purpose—any amount of money—I can cable you just what foodstuffs to buy, and precisely how to ship them. Let me hear by wire.

Yours sincerely,
WALTER H. PAGE.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

The quarantine against cattle shipments, which we announced last week covered ten States, has been further increased; on the 9th inst. the Department of Agriculture placed an embargo against the shipment of cattle into or out of Delaware, New Jersey and Rhode Island, and an order was also issued at the same time barring shipments of cattle from Canada. It is stated that while no cases of the disease have been found in Canada, the quarantine against the Dominion is to prevent the return of infected cattle cars to the United States. On the same date Canada issued an order forbidding the importation of live-stock, poultry, fodder, wool and hides from any point in the United States because of the foot-and-mouth disease. With the outbreak of the epidemic the Dominion had put an embargo on cattle from Michigan and Indiana. Later the embargo was extended to four States, and now is complete. On the 10thinst. Kentucky was added to the list of quarantined States by the Department of Agriculture. The ten States which we announced last week as affected are Michigan, Indiana, Illinois, Pennsylvania, Ohio, New York, Maryland, Wisconsin, Iowa and Massachusetts. A statement issued by Secretary of Agriculture Houston on the 8th inst. said:

The present outbreak of the foot-and-mouth disease, which is one of the most contagious and destructive diseases of cattle, swine and sheep, exceeds in area affected any of the five previous outbreaks in this country. Unless the infections can be immediately localized and quickly eradicated, it threatens untold losses among live-stock.

As a result of the five outbreaks in this country and other disastrous epidemics of the disease in Europe and Great Britain, veterinary authorities of the United States are agreed that the only method of combating the disease is to stop all movement of stock and material which have been subjected to any danger of infection and to kill off without delay all herds in which the disease has gained any foothold. This enables the authorities to eradicate affected herds and to isolate and hold under observation all suspected herds.

For these reasons the Department of Agriculture has already quarantined ten States for the disease. The Federal quarantine prevents all inter-State movement of stock and materials likely to carry the infection. At the same time the State authorities are imposing local quarantines which prevent the passage of animals from farms or localities known to be infected to other localities in the same State in which the disease has not appeared. Each infected herd as rapidly as the disease is discovered is killed and the dead animals buried in a covering of lime. The skins of animals are slashed so as to permit the rapid action of the lime.

The owner of the slaughtered animals is reimbursed on the basis of the appraised herd, the appraiser being appointed by the State. The expense of the whole process of condemnation and disinfection is divided equally between the Federal and State governments.

Until the entire premises have been thoroughly disinfected and all danger of spreading the disease removed, the farm is quarantined by the local authorities in the same way in which it would be for a contagious human disease. This local quarantine prevents the visit of individuals or the transfer of any produce or animals from the farm to other farms.

In some cases, because human beings can carry the disease to other herds, the State authorities have prevented children on infected farms from attending school. In other cases, as in Illinois and Ohio, the State authorities have closed the stock yards until they can be cleaned and disinfected.

Following the imposition of a general Federal quarantine and the killing of actually infected herds, comes a farm to farm inspection of the entire quarantine area. Later, when it becomes clear that the disease has been localized, it will be possible for the Federal and State authorities to free from quarantine all but the actually infected counties or districts and allow the uninfected territories to resume inter-State shipments of stock.

At present the chief danger lies in the possibility of there being concealed sources of infection. Every effort is being made by State and Federal authorities not only to trace suspicious shipments, but to convince farmers of the seriousness of the disease and the extreme ease with which it is communicated, and to urge upon them to report at once to State or Federal authorities all suspicious cases of sore mouths or lameness.

This further announcement was issued by the Department on the 12th inst.:

The anxiety that has been expressed in several quarters in regard to the effect upon human health of the present outbreak of the foot-and-mouth disease is regarded by Government authorities as somewhat exaggerated. The most common fear is that the milk supply might become contaminated, but in view of theprecautions that local authorities in the infected areas are very generally taking there is comparatively little danger of this.

Milk from infected farms is not permitted to be shipped at all. The only danger is, therefore, that before the disease has manifested itself some infected milk might reach the market. For this reason experts in the Department of Agriculture recommend pasteurization. As a matter of fact, however, pasteurization is recommended by the Department any way for all milk that is not very high grade and from tuberculin-tested cows.

In this country the foot-and-mouth disease has been so rare that there are few recorded cases of its transmission to human beings. In 1902 a few cases were reported in New England, and in 1908 in a few instances eruptions were found in the mouths of children which were believed to have been caused by contaminated milk. In both of these outbreaks the sale of milk was stopped as soon as the disease was found among the cattle.

As long, therefore, as the disease can be confined by a rigid quarantine to certain specified areas, the danger from this source is very small. Should the pestilence spread all over this country and become as general as it has been at various times in large areas in Europe, the problem would become more serious.

Men who come in contact with diseased animals may become infected. While causing considerable discomfort, however, the disease is rarely serious. The disease, in short, is dangerous because of the loss that it occasions to property, and not because of its effects upon the health of mankind. At present all infected herds are being slaughtered as soon as they are discovered.

Reports that the cattle quarantine would also affect shipments of poultry were refuted on Thursday by the Agricultural Department in a statement which said:

The rise in price of poultry of all kinds which is reported to have taken place in various States cannot, in the opinion of experts in the U. S. Department of Agriculture, be in any way attributed to the outbreak of the foot-and-mouth disease. This disease does not affect poultry at all, and the Federal quarantines of various States—14 in all—now lay no embargo upon shipments of poultry. For instance, Rhode Island can still send out her Thanksgiving turkeys, although no cattle, sheep or swine can leave her territory.

It is true that when a case of foot and mouth disease is found upon a farm, that farm is absolutely quarantined by the State or local authorities. These areas are so limited in extent, however, that the amount of poultry that may thus be prevented from reaching the Thanksgiving market is an inappreciable percentage of the total supply. Poultry from the uninfected areas in the various quarantined States can be moved freely without the least danger of spreading the disease or of injuring the health of the consumer.

It was announced from Chicago on the 11th inst. that the quarantine on the plant of the Omaha Packing Co. at Chicago and on the stock yards at Peoria and East St. Louis had been raised by order of Dr. O. E. Dyson, State Veterinarian. The stock yards at East St. Louis and Peoria, it is stated, are free to receive shipments of live-stock immediately from areas not affected by the foot-and.mouth disease.

BROAD POWERS OF BOARD APPOINTED UNDER ERDMAN ARBITRATION ACT.

The United States Circuit Court of Appeals (Fifth Circuit, Judges Pardee, Circuit Judge, and Judges Grubb and Call, District Judges, sitting) recently handed down a decision affirming that of the lower Federal District Court which is of considerable interest and importance as showing (in the view of the Court) how broad are the powers given to arbitrators who may be selected to act in controversies between railroad companies and their employees under the provisions of the law, approved on July 15 1913, amending the so-called Erdman Arbitration Act. The law was given in full in our issue of Sept. 27 1913, page 859.

Under the rule laid down by the Court in this decision, both parties under the Federal plan of arbitration having made their choice, they must not only abide by its results, but the board, unlike the courts, is not governed by any prescribed rules of legal procedure.

The case is known as No. 2689, "Georgia & Florida Ry. vs. Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Engineers." It came up on appeal from the judgment of the District Court, which overruled the exceptions to an award made by the Board on May 9 1914 that had substantially granted the demands of the men for increased pay, as shown in an item in our "Investment News" columns on May 16 last, page 1537. We do not go into any discussion of these demands, as it is only the principle laid down by the Court above referred to that we desire to point out. Lawyers, it is said, had hoped that the Court would go more thoroughly into the issues raised and were disappointed that this should not have been the case. There has been some desire expressed that an effort be made to re-open the case in order to secure a fuller discussion by the Court of its views on all the questions raised for guidance in future arbitrations. According to all accounts, however, counsel interested in the case have not moved, nor do they now contemplate making an attempt to have the case re-opened.

In order to further elucidate the matter, we quote from the text of the opinion of the Court:

"This is an appeal from the judgment of the District Court overruling the exceptions to an award made in arbitration proceedings under the Act of Congress providing for mediation, conciliation and arbitration in controversies between certain employers and their employees, approved July 15 1913. The case is brought also to this Court by writ of error, as the appellant apprehended that the word 'appeal' might have been employed in the generic sense and that the writ of error was the sole method of review. The case is submitted on both the appeal and writ of error.

"The errors assigned in this Court are:

"First, because each and all the exceptions filed by the said defendant, the Georgia & Florida Railway Co., to the award of the arbitrators are founded upon errors of law apparent upon the face of the record in such arbitration proceedings.

"Second, because the errors of law apparent upon the face of the record, to which exceptions can be filed in such arbitration proceedings, are not confined to such errors of law as make the arbitration proceedings void ab initio, but extend to any substantial error of law appearing upon the face of the record in such proceedings.

"1. We have carefully considered the record and the briefs and arguments of counsel, and conclude that the exceptions filed in the District Court were properly overruled.

"In deciding the case, the District Judge, in a very elaborate opinion, held that the alleged errors presented by the exceptions were questions of mixed law and fact and not pure questions of law; and that the award was not assailed on any ground that would void it for lack of jurisdiction or on any ground for setting aside the common law of arbitration, in that it is not pretended that it is not a legally constituted board of arbitration, or that the statute under which it is organized was invalid, or that the board traveled beyond the scope of the matters properly submitted by agreement of parties.

"As we read the exceptions filed in the lower court, they refer to and are based upon the declarations of the chairman and opinions of the arbitrators upon questions of law not necessarily affecting the award made.

"2. The second assignment of error seems to relate to questions of law not affecting the legality of the arbitration proceedings or the conclusiveness of the award.

"The case shows that the arbitrators complied with all the requirements of Section 7 of the controlling Act of Congress, and heard all the evidence, statements and arguments offered by the parties, and made their award. If, in addition thereto, the arbitrators gave reasons for their award and therein expressed views as to questions of law or fact more or less involved in and connected with the matters in controversy, it is immaterial.

"The award was signed by all the arbitrators, although one excepted as to a part thereof, and whether the reasons given were sound or unsound, they in no way vitiated the effect or legality of the award. *In the law under which the arbitration was held, the duties of the arbitrators are clearly defined and it is expressly provided that 'in its award or awards the said board shall confine itself to findings and recommendations as to the questions specifically submitted to it or matters directly bearing thereon.' The arbitrators are called to find and make an award, and are not called to give reasons or arguments on either law or the facts.*

"We think the case was properly brought to this Court by appeal. See Story vs. Black, 119 U. S. 235; Idaho & Oregon Land Co. vs. Bradbury, 132 U. S. 514.

"The judgment of the District Court is affirmed. The writ of error is dismissed."

GREAT BRITAIN NOT TO INTERFERE WITH CARGOES TO NORWAY, SWEDEN AND DENMARK.

Following the receipt of advices from Sir Edward Grey, Secretary of Foreign Affairs, at Washington, less stringent regulations bearing on the commerce between the United States and Norway, Sweden and Denmark were announced on the 9th inst. as to products the re-exportation of which has been prohibited by the three last-named countries. It was stated on that day that orders had been given the British fleet not to interfere with such cargoes when consigned to a specific person or company in neutral countries.

Sir Edward Grey's telegram, which was also sent to the British Ministers at Christiana, Stockholm and Copenhagen, was made public at the State Department as follows:

We are satisfied with the guaranties offered by the Norwegian, Swedish and Danish governments as to the non-exportation of those contraband goods consigned to a named person in Norway, Sweden and Denmark which are included in the list of prohibited exports issued by the Norwegian, Swedish and Danish governments, to see that such goods are landed in Norwegian, Swedish and Danish ports of destination, and not subsequently exported or passed on in transit to an enemy country. Orders have been given to the British fleet and customs authorities at British ports to restrict interference with neutral vessels carrying such cargoes so consigned to verification of ship's papers and cargo.

GREAT BRITAIN'S ATTITUDE TOWARD COPPER SHIPMENTS—AND PROTESTS.

Notwithstanding the protests which have arisen with the placing of copper by Great Britain on the contraband list and its seizure of ships bearing copper consigned for neutral foreign countries, it was made clear on Tuesday by the British Ambassador Sir Cecil Spring-Rice, that copper shipments to Italy would be detained unless assurances were had that they were designed for domestic consumption or were in transit to Switzerland. This announcement followed reports on the 6th inst. to the effect that information was in the possession of the British Government tending to prove that large shipments of copper, rubber and other commodities were passing through Italian ports on their way to Germany. The reports on this point said:

The British Government is determined that it will use every legitimate means to prevent copper reachin Germany, where it is being made into ammunition for use against the British forces. Great Britain, therefore, i, diverting various steamers which are carrying copper to Italy to Gibraltar where the copper is discharged. The steamers are promptly released. Some of this copper actually has been found packed in cases marked for Danzig. Other lots are shipments made upon orders through German houses in Amsterdam and Rotterdam. Some of these houses are said to be connected with the Krupps, manufacturers of big guns.

It is understood that representatives of some big copper-refining firms recently sailed from New York to Europe with the object of consulting agents of German firms as to the best means of forwarding copper to Germany. Italian firms also have been approached by German purchasers of copper with a view of arranging for the use of the names of the former for the purpose of concealing the fact that American copper shipped to the purchasers is destined for Germany.

Since Oct. 25 vessels bound from New York for Italy, having on board a total of 7,700 tons of copper, have been diverted to Gibraltar, and the British Government is informed that some thousands of tons additional are now en route to Italy. The larger part of these copper shipments were for Genoa. Official returns just published show that for two and one-half months prior to Oct. 19 imports of copper into Genoa amounted to only 1,316 tons. A comparison of these figures with the more recent shipments shows, it is said, that the present trade in copper with Italy is entirely an artificial one and that the Italian imports are not for the consumption of that country.

In view of all this accumulative evidence, the British Government maintains that there is no alternative left it but to stop this contraband trade in copper with Germany through Italy. With a few possible exceptions American exporters do not suffer, as they have been paid already, but the British Government, not wishing to be unreasonable in any way, is prepared, so far as concerns shipments made before Oct. 28, when copper was transferred from the conditional to the actual contraband list, to arrange for the purchase of copper which it has detained.

In declaring the attitude of his Government in the matter on the 10th inst., Sir Cecil Spring-Rice, after a conference at the State Department, issued the following statement:

"The Italian Government has prohibited the export of copper from Italy but not the transit of copper through Italy to a foreign country. Copper consigned to Italy for Italian use will not be subject to seizure, but copper which is consigned to a belligerent country or to order will be suspect. Arrangements are being made for the transit of copper to Switzerland for the use of that country on the guaranty of the proper authorities."

A further announcement as to the attitude of Great Britain on copper shipments to Europe was made on the 11th, this statement, given out at the State Department on behalf of England, saying:

"A supply of copper sufficient for normal consumption in neutral countries will not be interfered with, provided adequate guaranties are given that the copper will not be trans-shipped to enemy countries."

The four companies which filed a protest with the State Department on Oct. 28 against the seizure of the Kroonland, the San Giovanni and the Regina d'Italia, which carried consignments of copper, have also lodged a protest against the action of Great Britain in placing that metal on the contraband list. Their protest, in the form of a telegram, says:

"Having seen in the press a report that the British Government has placed unwrought copper in the list of absolute contraband, we beg leave respectfully to protest against this measure and to ask the support of our Government in doing so. The use of unwrought copper in the industrial arts is out of all proportion to its use for warlike purposes, and the interest of this country in seeing that the commerce in it is not unlawfully or arbitrarily interrupted is widespread and substantial.

"The copper production of the United States amounts to about 1,200,000,000 pounds annually, and of this 55% is exported, so that if the exportation should be cut off the industry would be paralyzed. Already, as the result of war conditions, the output of the mines has been greatly reduced, and if it is now further curtailed, the mines will to a great extent have to close down.

"It may be fairly estimated that west of the Mississippi River there are upward of a million people directly and indirectly interested in the production of copper, and under normal conditions there is an annual expenditure of about $120,000,000 in wages, transportation and supplies. Entire communities are wholly dependent upon the industry."

Some of the important copper producers and exporters have engaged John Bassett Moore, until recently Counselor to the State Department, to formally protest against the position taken by Great Britain on the question of copper shipments. A number of organizations have this week taken action indicating their objections, one of these being the Board of Trade of Perth Amboy, N. J. The city and the State are vitally concerned, since, it is stated, nearly 75%, or about 900,000,000 pounds, of the copper produced in the United States is smelted and refined in New Jersey, and about 55% of it is exported under normal conditions. In protesting against the seizure of ships carrying copper consigned from American ports to neutral foreign countries, the Board of Trade contends that Great Britain is not warranted in interfering with the transaction of business between neutral countries. It also protests against the action of Great Britain in classing unwrought copper as an absolute contraband. The Copper Country Commercial Club of Houghton, Mich., has sent this protest to Secretary of State Bryan:

"The Copper Country Commercial Club, representing a district producing 230,000,000 pounds of virgin copper annually, more than 60% of which is exported, desires through Your Honor to file a most incisive and formal protest against the action of Great Britain of detaining vessels bearing copper from the United States to neutral foreign countries and the putting of unwrought copper on the list of absolute contraband.

"The Copper Country Commercial Club desires to impress upon you the absolute injustice of this discrimination against one of the most important of American mining industries, which is already sorely handicapped by European war conditions, and which vitally affects interests of more than 60,000 high-paid American miners."

Advices that the Kroonland, which had been detained by the British Government at Gibraltar, had been released and was on her way to Naples, were received by the State Department at Washington on the 7th inst. It was announced however, that the copper and rubber on board the vessel had been taken off by the British authorities and would be held pending the decision of the Prize Court as to its ultimate destination. In the event that the Prize Court declares the goods prizes of war and orders them confiscated as contraband designed for the enemy, it is the expectation that an appeal will be made to the State Department by the owners.

The Norwegian steamer Prosper III, which had been detained by the English Government while en route from New York to Gothenburg, on the ground that its cargo was to be re-exported to Germany, has been released. According to the "Journal of Commerce," under certain conditions. The vessel carried copper, crude rubber and foodstuffs. It is stated that the terms of release demand that the shipments of rubber are to be returned to England, the vessel owners guaranteeing that after the other cargo has been discharged the vessel will return to England and unload the rubber.

FLOUR TRADE PROTESTS HOLLAND EMBARGO.

A complaint in the interest of the American flour trade with Holland against the action of the Netherlands Government was lodged with Acting-Secretary of State Lansing on the 6th inst. by a committee representing the Millers' National Federation, an organization which is said to embrace the principal flour producers in this country. The delegation which consisted of Mark N. Mennel of Toledo, O., President of the Federation; A. P. Husband of Chicago, Secretary; Charles L. Roos of Wilmington, Kansas; Samuel Plant of St. Louis; and J. W. Craig Jr. of Richmond; was authorized to take up the question with the State Department at a meeting recently held in Chicago. It is contended in the complaint that the Netherlands Government, as a result of British representations seeking to guard against the shipments of foodstuffs to Germany, has established a virtual monopoly in the flour trade in Holland. At present, it is stated, the latter country is refusing to accept any American grain or flour that is not consigned to the Netherlands Government. The flour men want the United States to request the Holland Government to discontinue the monopoly in so far as it prevents American exporters here from dealing with their usual customers. In consequence of Holland's action the millers of this country contend, first, that the Dutch authorities are planning to establish Government mills to grind wheat, thus cutting down to a minimum the imports of flour; and, secondly, that by doing away with the long-established practice of having the flour consigned "to order", the exporters in this country are unable to discount the bills of lading, but must wait for their money. They explained that a bill of lading made out "to order" was easily negotiable from the moment the flour is loaded on the trunk lines for export; whereas when the document specifies an individual, firm or government, it is not negotiable. President Mennel of the Millers' Federation, is quoted in the Baltimore "Sun" as saying:

We feel that we, as citizens of a neutral country, should be allowed to trade with the citizens of other neutral governments, without restrictions of any kind, and we feel that our Government should have backbone enough to sustain us.

The serious feature of the situation lies in the fact that not only is Great Britain endeavoring to influence other neutral countries contiguous to Germany to adopt the same restrictions, but steamship lines are refusing to accept any shipments for these countries which do not comply with these restrictions.

As it is, our business is practically at a standstill because of these hindrances and at the very time the Department of Commerce and other agencies of the Government are urging American exporters to expand their business. The flour exporters have always been the pioneers in American foreign trade.

It is understood, the Baltimore "Sun" says, that the State Department regards the situation as hopeless as regards the principal wish of the exporters; namely that this Government shall prevail upon the Netherlands Government to remove the prohibition against the shipment of American flour to individuals in the Netherlands and consigned "to order." Regarding the other plea, that this Government should prevail upon the Dutch authorities to release American shippers from obligations arising under contracts for flour on the seas at the time the war broke out or moved to

American seaports, the State Department will undetake to make representations. There are, according to President Mennel of the Federation, some 600,000 sacks of flour involved in these contracts.

In response to the request of American millers for definite information as to Holland's position, Acting Secretary of State, Robert Lansing, issued the following statement on Wednesday:

The Department of State has been informed by Minister van Dyke that the Netherlands Government has made a contract with the Holland-America Line whereby the ships of that line carrying cargo bought by or consigned to the Netherlands Government will not accept private consignments of contraband or conditional contraband, thereby creating a practical governmental monopoly of embargoes on cereals and cattle foods.

Shipments of flour and other foodstuffs consigned to private firms in Holland will not be barred from Dutch ports when carried in American or other neutral vessels, but the Holland-America Line cannot accept such shipments. The Netherlands Government does not intend to forbid the fulfillment of private contracts for shipments of such goods made before the war, but under the existing conditions private Dutch importers having such contracts for American foodstuffs should apply to the Department of Commerce of the Netherlands Government for permission to have such goods consigned to or bought by the Dutch Government.

This information was sought and obtained at the instance of certain American flouring mills and other exporters of foodstuffs.

While State Department officials refused to make any further comment, it is known that the American Government has no way of interfering with such a monopoly as Holland has created, such an act being entirely within the sovereign right of every nation. Germany and Austria have oil and tobacco monopolies, respectively.

TOBACCO NOT CONTRABAND.

Announcement that assurances had been received from the British Ambassador that tobacco is not regarded as contraband by Great Britain and would not be interfered when shipped in neutral bottoms to either a neutral or belligerent country was made by Secretary of State Bryan on the 9th inst. The State Department was asked for a definition of Great Britain's attitude on the question by Senator James of Kentucky. The statement of Secretary Bryan says that his Department "has received the assurance of the British Ambassador that the British Government has not placed tobacco on the contraband list, so far as he is advised, and that the British Government has no intention of interfering with shipments of that commodity in neutral bottoms to any countries in Europe."

THE E 1BARGO ON WOOL.

Representatives of the National Woolen Manufacturing Association appeared before Secretary Bryan on the 9th inst. to ask that overtures be made to Great Britain for a modification of the Australian embargo on exports of wool (to all countries except England) so as to permit shipments to the United States. They contend that the manufacturing industry in this country will be badly crippled for lack of wool from Australia, which furnishes almost half of the raw material used here, and ask that Great Britain be urged to allow exports under a guaranty that none of the wool would be re-exported to Germany or Austria, or where it might fall into the hands of Great Britain's enemies. State Department officials have promised to take the question up with the British Ambassador. The delegation included John P. Wood, Philadelphia, President of the National Woolen Manufacturing Association; Edward F. Greene, J. F. Brown and Winthrop L. Marvin all of Boston, and Joseph R. Grundy, Philadelphia.

It was stated on the 11th inst. that Ambassador Page had reported from London that Great Britain for the present is unwilling to modify the embargo on the exportation of wool from Australia. Wool dealers, however, are hoping, through the State Department, to continue negotiations so as to enable them to participate in the auction sales soon to be held in Australia.

Announcement was made on the 6th inst. that New Zealand had declared an embargo on wool except to the Allied Powers. Formal notification was received at the State Department on the above date.

The National Wool Growers Association, in convention at Salt Lake City on the 12th inst., sent resolutions to Secretary Bryan, asking him to suspend his efforts to lift the British embargo on Australian, New Zealand and South African wool, claiming the American wool industry would be injured. The Administration is asked to place a tariff on wool, in view of the closing of woolen mills in Europe, as protection against South American goods.

EXPLANATION OF DETENTION OF THE ROBERT DOLLAR.

Robert Dollar of the Dollar Steamship Company has taken occasion, in a letter addressed to the editor of the "New York Commercial" (and printed in its issue of Nov. 5,) to give the facts concerning the refusal of clearance papers to the ship "Robert Dollar" at Rio de Janeiro, Brazil, on Sept. 17, in which he absolves the British Government from any blame in the proceedings. We print the letter herewith:

Editor New York Commercial:

Sir—As the case of the transfer of the steamer Robert Dollar from the British to the American register has become a matter of not only national but international interest, therefore, after receiving full information by mail, we now give the facts of the case. In the press dispatches Great Britain has generally been blamed. The facts will show this is not the case.

On the 2d of September the bill of sale was placed in the San Francisco Custom House, showing the vessel was owned by a California corporation, and the day following the American Consul-General in Rio de Janeiro was instructed by the State Department to issue a temporary American registry. This information was conveyed to the British Consul-General and the Brazilian Captain of the Port at Rio de Janeiro. The British Consul informed his Government and received a reply that it was satisfactory to them, and they requested the Brazilian Government to clear the ship. So as far as the British authorities were concerned, the incident was ended. Not so with the Brazilian Government, as after various interviews between our Ambassador and the President of the Republic, and Foreign Minister, they positively refused to permit the vessel to sail under the American flag.

On the 23d of September the captain of the vessel cabled that the British Consul offered to clear her under the British registration, and if we insisted on her clearing under the American flag she would be interned there until the end of the war. Therefore, we were compelled to accept the inevitable, and humiliated our Government by clearing an American vessel under the British flag with her American registration certificate on board and insured against war risk by the American War Risk Bureau, which they canceled 24 hours after the vessel sailed, leaving the owners of the ship and cargo, which was owned by an American citizen, to the mercies of either the British or German cruisers.

The thanks of our Government is due to the British Government for this courtesy. I refrain from saying what I think is due the Brazilian Government for this very unfriendly act to the United States Government. Furthermore, the British Government did not let the matter rest there. After learning that she was compelled to clear under the British flag, they notified the Governor of Barbados, that when the vessel arrived at St. Lucia to coal to clear her as an American ship without delay, which was promptly done.

The British Consul-General in San Francisco went out of his way to cable the British Consul at Rio de Janeiro that the transaction was regular and bona fide. Six cables, dated from the 3d to the 14th of September, from San Francisco to the captain of the steamer, were all held up and delivered on the 14th, so, to get information, we had to send cables through another house. This, to say the least, seemed strange.

These are the facts of the case, and the public will see that the British Government and our Consul-General could not have done more, and that the Brazilian Government could not have done less, and an explanation of its actions should certainly be forthcoming to this country.

Very truly yours,

ROBERT DOLLAR.

San Francisco, Oct. 27 1914.

KRONPRINZESSIN CECILE TRANSFERRED FROM BAR HARBOR TO BOSTON.

The North German Lloyd steamer, the Kronprinzessin Cecile, which had been anchored at Bar Harbor, Me., since August 4, arrived in Boston on the 6th inst., after a thirteen-hour run from Maine. It entered the Massachusetts port under the protection of two torpedo boat destroyers of the United States Navy. The steamer it will be recalled, had sailed from New York on July 27 with a consignment of nearly $11,000,000 in gold for bankers in Paris and London. When nearing Plymouth instructions were received by her officers to return at once for the nearest American port, as war was imminent. For several days before her unexpected arrival at Bar Harbor on August 4 her whereabouts were clouded in mystery. In August suit was brought in the Federal Court at Portland, Me., by the Guaranty Trust Co. of New York against the North German Lloyd steamship company to recover $1,040,467 43 claimed to have been suffered through the failure of the steamer to deliver in London the trust company's gold shipment of $4,942,937. An order directing the removal of the steamer from Bar Harbor to the jurisdiction of the United States District Court for Massachusetts was issued by Federal Judge Hale at Portland on October 21. On October 27 Judge Morton of the United States District Court at Boston fixed November 6th as the date on which the owners of the vessel would be required to answer the suit of the Guaranty Trust Co. On the 6th inst. an agreement was reached in the Federal Court for a postponement of the hearing to November 20. The vessel was removed from Bar Harbor to avoid unjury from ice during the winter. The British Ambassador, Sir Cecil Spring-Rice, gave written assurances on October 31 to the State Department that the steamer would be unmolested by British ships while being transferred to Boston from Bar Harbor. The French Ambassador, Jules J. Jusserand, gave similar assurances for France.

TAXES UNDER SCHEDULE B OF THE WAR REVENUE ACT EFFECTIVE DECEMBER 1 1914.

The conflicting dates in the War Revenue Tax Bill as to when the taxes under Schedule B are to go into effect has occasioned the issuance of the following ruling stipulating that the schedule becomes operative on December 1:

(T. D. 2038.)

Emergency Revenue Law.

Taxes imposed under Schedule B, effective on and after Dec. 1 1914.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C., November 3 1914.

To Collectors of Internal Revenue:

Referring to the discrepancy in the Act of October 22 1914 as to the date when Schedule B goes into effect, the Act providing in Section 21 that the said schedule shall go into effect thirty days after the passage of the Act, and in the schedule itself that it shall go into effect December 1, you are advised that as originally drafted the Act provided in both places that Schedule B was to go into effect thirty days after passage. This was later amended by paragraph 6 of Schedule B to December 1 1914, and it is therefore held by this office that the schedule in question is effective on and after December 1 1914.

GEO. E. FLETCHER,
Acting Commissioner of Internal Revenue.

CANADIAN GOVERNMENT FORBIDS TRADING WITH THE ENEMY.

Supplementing the proclamation of King George prohibiting British subjects from trading with the enemy, the Governor-General of Ottawa issued the following edicts in the matter on October 30 and November 6:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Friday, the 30th Day of October 1914.

Present:

HIS ROYAL HIGHNESS THE GOVERNOR-GENERAL IN COUNCIL.

His Royal Highness, the Governor-General in Council, in virtue of the provisions of Section 6 and 10 of The War Measures Act, 1914, and for the purpose of making Orders and Regulations with respect to penalties for trading with the enemy and other purposes connected therewith, is pleased to order and it is hereby ordered as follows:

1. Any person, who during the present war, trades or has, since the 4th day of August 1914, traded with the enemy within the meaning of these orders and Regulations shall be guilty of a misdeameanor and shall—

(*a*) On summary conviction be liable to imprisonment with or without hard labor for a term not exceeding 12 months, or to a fine not exceeding $2,000, or to both such imprisonment and fine; or

(*b*) On conviction or indictment be liable to imprisonment for a term not exceeding 5 years, or to a fine not exceeding $5,000, or to both such imprisonment and fine; and the Court may in any case order that any goods or money in respect of which the offense has been committed be forfeited.

2. For the purposes of these Orders and Regulations a person shall be deemed to have traded with the enemy if he has entered into any transaction or done any act which was at the time of such transaction or act prohibited by or under any proclamation issued by His Majesty dealing with or trading with the emeny for the time being in force, or which at common law, or by statute or by or under these Orders and Regulations constitutes an offense of trading with the enemy.

Provided that any transaction or act permitted by or under any such proclamation shall not be deemed to be trading with the enemy.

3. Where a company has entered into a transaction or has done any act which is an offense under these Orders and Regulations, every director manager, Secretary or other officer of the company, who is knowingly a party to the transaction or act, shall also be deemed guilty of the offence.

4. A prosecution for an offense under these Orders and Regulations shall not be instituted except by or with the consent of the Attorney-General of Canada.

Provided that the person charged with such an offense may be arrested and a warrant for his arrest may be issued and executed, and such person may be remanded in custody or on bail, notwithstanding that the consent of the Attorney-General of Canada to the institution of the prosecution for the offense has not been obtained, but no further or other proceedings shall be taken until that consent has been obtained.

5. Where an act constitutes an offense both under these Orders and Regulations and under any Statute, or both under these Orders and Regulations and at common law, the offender shall be liable to be prosecuted and punished under either these Orders and Regulations, or such Statute, or at common law, but he shall not be liable to be punished twice for the same offense.

6. Subject to the provisions of Order 4 of these Orders and Regulations, any offense declared and any penalty or forfeiture imposed or authorized by these Orders and Regulations may be prosecuted, recovered, or enforced by summary proceedings and conviction under the provisions of Part XV of The Criminal Code.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

AT THE GOVERNMENT HOUSE AT OTTAWA.

Friday, the 6th day of November 1914.

Present:

HIS ROYAL HIGHNESS THE GOVERNOR-GENERAL IN COUNCIL.

The Committee of the Privy Council have had before them a report, dated November 4th 1914, from the Minister of Customs, submitting that in and by a Royal Proclamation bearing date the ninth day of September 1914, published in the "Gazette Canada" of the 19th of the said month, relating to trading with the enemy, the following prohibitions, among others, are declared, namely—

"Not to pay any sum of money to or for the benefit of an enemy.

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

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

The Minister states that it was further declared that nothing in such proclamation should be taken to prohibit anything which should be expressly permitted by the license of His Majesty or by the license given in His Majesty's behalf by a Secretary of State, or the Board of Trade, whether such licenses be especially granted to individuals or be announced as applying to classes of persons.

That by a dispatch from the Secretary of State for the Colonies, dated September 26th 1914, Your Royal Highness, is, however, informed that in any case in which Your Royal Highness's Ministers should consider that a transaction not clearly permissible under the said Proclamation would be in the public interest in the case of materials necessary for the maintenance of important Canadian industries, Your Royal Highness is at liberty to issue a license on behalf of His Majesty permitting such transaction.

TRADING IN MAGNESITE PERMITTED.

The Minister, therefore, recommends that the Minister of Customs be authorized to issue licenses on behalf of His Majesty permitting manufacturers using magnesite to trade with the enemy in respect of such magnesite, in any case where it is established to his satisfaction that the materials are necessary for the maintenance of an important Canadian industry.

The Committee concur in the foregoing and submit the same for approval.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

DEVELOPING FOREIGN SOUTH AMERICAN TRADE.

The Travel Department of the Fidelity Trust Company of Baltimore, which is now booking reservations on the twin-screw steamship Finland, chartered for a commercial cruise around South America, issues the following relative to the opportunity for trade advancement in South America now presented:

It is to be expected that, with war raging in Europe and thereby causing extraordinary conditions to prevail in the field of commerce in sections of the globe not directly concerned with the strife, that Americans can and should be on the qui vive for advancing their trade lines, with due regard to the rights of others. In no other section of the world, perhaps, outside of the United States, has the effect of war upon commerce been more appreciably felt than in South America, which has for years enjoyed direct trade relations with Europe. That the United States has now, more so than at any other time, an opportunity for trade advancement in the vast continent to the south of us, no one will deny; and this point cannot be too strongly emphasized. Listen, then, to what was said a day or two ago to the Pan-American States Association in the McAlpin Hotel, New York, by Professor Philip B. Kennedy of the New York University:

"To make trade with South America profitable and practical, this country must develop more fully two C's and two T's—credit and capital, transportation and trade confidence. Europe will shortly turn to America for her war supplies, and because she will be willing to pay any price for them, American manufacturers are going to give themselves over, wherever possible, to maintaining the war. This will mean employment of much capital in our country, and a detraction from the capital available for railways, shipping and kindred industries.

"With this fact in view, the present is the most plausible of all times for us to turn our attention to South America. Let us make relations with them solid while we have the money to do so. Let us increase our transportation facilities, establish a credit system with Latin-American countries and advance them that capital which they have been accustomed to get from Europe, but which now is withheld.

"If we gain the confidence of South America to-day we will be able to hold the trade of the countries there after the war ends, because we will be in a position to supply their needs much cheaper than Europe can supply them. The Panama Canal has placed South America at our back door. We need to awake to the golden opportunity she holds out to our business men."

No one will gainsay the logic and common sense of the above words. They should awaken a responsive chord in the heart of every business man. But to establish trade relations requires a personal visit to the several countries there and perhaps a protracted absence from home. If a tour could be arranged with the minimum of time for such an enterprise, and a tour mapped out to reach the principal points of interest, it should appeal to the far-seeing manufacturers of the Eastern States. As though it were a prelude to what Professor Kennedy has said, such a tour has been arranged under such capable auspices and with such thoroughness, without needless hurry or undue expenditure of time, that it will probably appeal to every business man.

The Finland, chartered for the occasion by the Fidelity Trust Co., will sail Jan. 29 from Baltimore, returning, arriving at Baltimore May 11. In these three months every important point in South America will be reached. Each seaport on the Atlantic will be visited, as well as on the Pacific seaboard, and the return trip will include passage through the Panama Canal and up the east coast of the United States.

In making public on the 6th inst. a dispatch received from the Minister of Foreign Relations of Argentina to the Ambassador of that country, concerning the opportunity for the development of trade relations between the two countries, Secretary Redfield of the Department of Commerce said:

At an interview between the Argentine Ambassador and myself last night, an important cable message bearing on the commercial relations between the two countries was presented. Through the courtesy of the Argentine Ambassador and with the consent of his Government the publicity of this dispatch is permitted. Its importance is obvious. The Department of Commerce hopes and expects that American manufacturers will take full advantage of the opportunity thus extended them through the courtesy of the Argentine Government.

The following is the dispatch referred to:

There is at present no congestion of merchandise in our ports. Wheat and flour are not exported at present because of the embargo established by the Executive power on those products. Corn, meat and wood are exported without great difficulty, but we fear the scarcity of the means of transportation for our production in the near future.

A very effective outlet would be the arrival of steamers from the United States with usual cargoes—that is to say, impure naphtha, wood, iron, agricultural machines and implements, petroleum, furniture, lubricating oils, &c. These boats would return with our products—that is to say, meat, wool, hides, quebracho, live stock, &c.

American manufacturers can occupy the place left vacant by European industry in all the branches that have been served by it. The present moment offers to American manufacturers very appreciable advantages for occupying positions, profiting by the present European inability. In order to get these advantages they must take the initiative themselves, sending at least small cargoes and also agents, and especially adapting themselves to the custom of not demanding cash payment, as has been practiced by others with very well-known success.

At the monthly meeting of the New York Board of Trade on the 10th inst. a resolution was adopted, calling for the appointment of a special committee to confer with President Wilson, the Secretaries of State, Treasury and Commerce, regarding means to supply the lack of transportation, mails, passengers and freight to South America.

Closer trade relations with the United States is being sought on behalf of Australia by Capt. J. W. Niesigh, Chief Publicity Officer of the Government of New South Wales, who is making a tour of the United States with the object of placing before manufacturers and merchants the advantages of dealing direct with the Commonwealth now that the Panama Canal brings American ports in closer contact with those of Australia. The New York "Tribune" quotes Capt. Niesigh to the following effect:

Australia sells the United States above £2,000,000 a year. In return she buys £8,000,000 to £10,000,000. In other words, she is a pretty big customer. She wants to be bigger and is going to be bigger, but we want you to know more about us and buy our goods direct, instead of paying extra middlemen's profits and freight charges by buying in Europe.

Just now, when you are looking around for trade in other countries, notably South America, it is a pretty good time to look at Australia. One outcome of this war is going to be a closer commercial union of the English-speaking peoples whose interests square. What we want is direct trade with the United States. It is an economic waste to deal through London, since the canal has so shortened the distance.

It seems peculiar, in the wool trade, for example, that the United States next to the United Kingdom the largest user of Australian wools, alone of the big nations sends no buyers to the great wool sales in Australia. I say none, for while France, Germany, Belgium, Japan, and, of course, England, send swarms of buyers to these sales, an American is a rarity.

That means that the American buyer pays a profit to the European who buys the wool at our sales, pays the freight to Europe plus a profit, warehousing and brokers' commissions on the other side, and the expense of sending a man over there or maintaining an organization plus the expenses of sending the stuff back here. Now that is wasteful.

It is generally argued, I believe, that distance and cost of getting buyers to Australia is the reason, but the real reason I have been unable to find, for Sydney is but 23 days away by the most comfortable of steamers, and the cost from San Francisco but $300 to $330 for the round trip and the pick of accommodations. Expenses of a buyer in Australia are not as heavy as in Europe. So you see that all the advantage is in buying at first hand.

Just as good banking connections can be had as with England. The fact that you sell us so much shows that it is not a question of banking.

We've got lots of woods that you can use to advantage. I was surprised to find that the transcontinental roads use ties of soft wood that require a costly creosote treatment and then last but a few years. We put down ties that last indefinitely, and when they are taken out of the main-line tracks are usable on development, and side lines. We've got that to sell and you can use it.

You are using our meat now, or were until the embargo was put on. That, I think, will soon be lifted, and then you will use more of it. It is a developing trade. Then we have metals you wish—tin, for example. The United States uses more tin than any other country in the world. We have got it for you.

We will have a great exhibit at the San Francisco Fair that will give an idea of what we've got to sell.

THE STOCK EXCHANGES—EXTENSION OF DEALINGS.

The most important movement yet made in the gradual reopening of the securities markets was the announcement on Wednesday of this week that supervision of dealings in unlisted stocks was no longer necessary. The step is all the more gratifying as it is distinctly stated to be the result of the improvement in the general financial situation. All restrictions to trading in this class of security were removed, though at first not the prohibition as to publicity of transactions or quotations. An additional step was taken yesterday when the Stock Exchange Committee of Five promulgated a ruling permitting unrestricted trading in listed municipal and State bonds for domestic account, but all transactions for future delivery must be submitted for approval, as heretofore, to the Sub-Committee of Three on Bonds at the Clearing House of the New York Stock Exchange. Concerning the removal of the prohibition affecting the publicity of transactions or quotations, the Committee of Five of the New York Stock Exchange took up the matter of reporting quotations of unlisted stocks and after discussing the question representatives of the Committee stated that they had no objection to reporting quotations of stocks not listed on the New York Stock Exchange.

The Committee on Unlisted Stocks, which was organized on Sept. 24 1914 and which has had supervision of trading in unlisted stocks, will cease to exist. This Committee, composed of A. C. Gwynne, Frederic H. Hatch, A. H. Lockett, E. R. McCormick and H. B. Smithers, issued its final statement as follows:

New York, Nov. 11 1914.

After conference with the Special Committee of Five of the New York Stock Exchange, it has been decided that the improvement in the general financial situation has removed the necessity for supervision over trading in unlisted stocks, and consequently that this Committee has served the purposes for which it was organized.

From this date, therefore, the Committee will cease to act, but it wishes to impress upon dealers and brokers the importance of continuing its policy of non-publicity of quotations and transactions, in the interest of the public welfare.

The above statement was issued in conjunction with the following ruling made by the Special Committee of Five of the New York Stock Exchange:

29

November 11 1914.

The Special Committee of Five being of the opinion that the market for unlisted stocks has arrived at a condition that makes supervision of dealings no longer necessary, hereby approves the act of the Committee on Unlisted Stocks in dissolving their organization.

Ruling No. 23, dated Sept. 24 1914, is hereby rescinded.

The lifting of the ban on unlisted stocks was received on the Broad Street "Curb" with much enthusiasm and dealings were resumed under practically the old conditions. The Curb Association announced that the "curb" market was still officially closed but in view of the new ruling trading would be permitted in all unlisted stocks and that transactions and quotations could be made public. The following is the announcement saying the Curb market will be officially opened on Monday next:

It has been decided that the improvement in the general financial situation has removed the necessity for restrictions over trading in unlisted stocks, therefore you are hereby notified that the New York Curb Market will officially resume business on Monday, Nov. 16, 1914, at 10 o'clock a. m.

This action on the part of the Chairman of the New York Curb Market Association has received the approval and sanction of the Committee of Five of the New York Stock Exchange.

A further interesting feature indicating the course of events was the public auction on Wednesday of this week by Adrian H. Muller & Son, the first since the Exchange closed. A list of the securities sold and the prices will be found on page 1441.

The Committee on Clearing House of the New York Stock Exchange gave the following notice to members on Nov. 9:

Members desiring to buy or sell stocks in 100-share lots, or multiples thereof, in conformity with the rules, are requested to confirm all such orders between 3 and 4 p. m. Tuesday, Nov. 10 with the Clearing House. If not confirmed by 4 p. m. they will be considered canceled.

The following notice was posted in the New York Stock Exchange Nov. 9:

Information has been received that the interest due on Nov. 1 on Cincinnati Hamilton & Dayton Railroad Co., Cincinnati Hamilton & Ironton first mortgage guaranteed 5s and Cincinnati Findlay & Fort Wayne Railway Co. first mortgage guaranteed 4% gold bonds, due 1923, is not being paid. The Committee on Securities rules that on and after this date and until further notice said bonds must be dealt in "flat" and should carry Nov. 1 and subsequent coupons to be a delivery.

The Board of Governors of the Consolidated Exchange on Nov. 6 1914, by a unanimous vote, decided to open the Exchange on Wednesday, Nov. 11 for the purpose of trading in wheat. The New York Produce Exchange has long been trading in grain and the grain markets have not been closed since the outbreak of war in Europe, but dealings here have dwindled. The following statement was made by the Consolidated Exchange:

It would seem to be axiomatic that the city of New York should have a grain market, and we think that this plan will give us a grain market of nation-wide rather than local importance, as the rule regarding deliveries at interior points overcomes the difficulty heretofore experienced in trading in New York wheat, owing to the paucity of stocks in New York.

Trading was accordingly begun on Wednesday morning in May deliveries with sales at 131½@131⅝. The following rules were made:

All trades in futures to contemplate an actual delivery of the wheat during the month covered by the option.

Trades to be made for New York delivery or its equivalent, by allowing delivery by the seller at interior points, subject to an allowance for transportation and handling equal to the cost of same from such interior point to New York.

Intending deliverers shall notify receivers on or before the 15th of the option month where the delivery is to be effected and ten days from said notification shall be given receivers to arrange for the receipt of the grain.

The allowance from Chicago shall be nine (9) cents.

The allowance from Buffalo shall be six (6) cents.

Other allowances will be announced later.

Deliveries shall be made in one of the following grades:

No. 2 red, No. 1 Northern, No. 2 hard.

Warehouse receipts of the New York Central, Erie, Pennsylvania and West Shore railroads for the above grades will be accepted as a New York delivery.

The following is the range of wheat quotations on the Consolidated Exchange from Wednesday, Nov. 11, to Friday, Nov. 13, inclusive:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
May	131½@⅝	132¼	129½	130@⅛ bid, 130—⅛ asked

The New York Metal Exchange reopened on Nov. 9 for transactions in lead, tin and spelter. It is stated that dealings were confined to spot and near-month shipments of the metals, with business apathetic.

The Committee of Five of the Boston Stock Exchange has ruled that orders to buy or sell guaranteed stocks may be submitted to the committee at concessions from the prices of July 30. Such part of any previous ruling as conflicts with this is rescinded.

A dispatch from Chicago says that it is understood that the Clearing-House Committee has given members of the Chicago Stock Exchange to understand that a plan to reopen for restricted dealings will be considered by them after the Federal banks begin operations next Monday (Nov. 16). It is stated that the Exchange will be allowed to deal in local issues, listed and unlisted, and that the banks will be ready to offer brokers former loan facilities by Dec. 1. The Exchange Governors are expected to arrange their plans on Nov. 18, which is the date of the regular monthly meeting.

Cleveland advices are to the effect that the Cleveland Stock Exchange will be reopened on Nov. 23. Members have decided that conditions are sufficiently improved to warrant the resumption of operations. President E. M. Baker will select a committee to draw up a set of regulations. It is said that so far as strictly home securities are concerned, the market will be free and open, but stocks and bonds listed on other exchanges, such as New York or Chicago, or widely distributed, will be subject to a minimum price to be established by the committee.

The Committee on Securities of the Pittsburgh Stock Exchange adopted the following resolution on Nov. 12:

Present restrictions on trading in bonds and unlisted securities are rescinded. Members are permitted to trade in bonds and unlisted securities but all transactions must be reported daily to the committee and no publicity be given to the same.

Following the action taken in New York, the Committee on Unlisted Securities in Philadelphia decided to remove the restrictions on dealings in unlisted securities. The following notice was issued on Nov. 10:

The committee which was appointed by the special committee of the Philadelphia Stock Exchange to supervise trading in unlisted securities feels that, owing to the great improvement in the investment demand, restrictions of trading is no longer necessary or desirable, and hereafter dealers need feel themselves under no restraint to abide by the various rulings.

The Special Committee of Five of the Philadelphia Stock Exchange has ruled as follows:

That on and after Wednesday, Nov. 11 1914, members may make transactions in all municipal bonds without any restrictions whatever, and without reporting transactions to the committee.

That transactions in Philadelphia Company dividend scrip and Cambria Steel Co. dividend scrip (on the unlisted department of the Exchange) may be made without restriction as to price, and without reporting transactions to the committee.

That transactions in listed bonds or notes 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.

Representatives of the Toronto Stock Exchange, consisting of the President, E. B. Freeland, and W. G. Mitchell, were in conference with the committee of the Montreal Stock Exchange in the latter city on Nov. 6. A number of matters of general interest to the members of the two exchanges were discussed and an understanding was reached whereby the more striking differences in the minimum price lists of the two exchanges will be adjusted. Any changes that are to be made will be acted upon independently by the respective committees.

INCOME TAX RULES AND REGULATIONS.

According to a decision of the Treasury Department issued under date of Oct. 24, corporations desiring to make returns of annual net income on the basis of a fiscal year must give notice in writing to that effect to the Collector of Internal Revenue not less than thirty days prior to the first of March. The following is the ruling in full:

NOTICE REQUIRED WHEN RETURNS ARE MADE UP ON BASIS OF FISCAL YEAR.

(T. D. 2029.)

Income Tax.

Corporations desiring to make returns of annual net income on the basis of a fiscal year must, not less than thirty days prior to the first day of March, give notice in writing to the Collector, designating in such notice the last day of some month as the close of the fiscal year, in which case the fiscal year return will cover a 12-months' period. The return for that portion of the calendar year preceding the beginning of the fiscal year will be filed on or before March next following.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Oct. 24 1914.

To Collectors of Internal Revenue:

Reference is made to Treasury Decision No. 2,001, relative to the designation by corporations of a fiscal year other than a calendar year as a basis for making returns of annual net income.

You are informed that every corporation amenable to the income tax law in existence at the close of a calendar year is required to file a return covering all or any part of the preceding calendar year during which it may have been in existence on or before March 1, provided such corporation has not established or does not establish a fiscal year.

In order to establish a fiscal year, it is necessary for the corporation to give notice to you in writing designating the last day of some month as the close of its fiscal year. This notice must be filed not less than thirty days prior to March 1 of the year in which the fiscal-year period of twelve months closes. A return for that portion of the calendar year preceding the commencement of the fiscal period of twelve months is required to be filed on or before March 1 of the year next following the calendar year of which it is a part, and the return for the first full fiscal year is required to be filed on or before the last day of the sixty-day period following the close of the fiscal year.

Example: A corporation desiring to establish its fiscal year as ending on June 30 1915 must file notice not less than thirty days prior to March 1 1915, or on or before Jan. 29 1915. A return for the period Jan. 1 to June 30 1914 must then be filed on or before March 1 1915, and a return for the first fiscal year period (July 1 1914 to June 30 1915) must be filed on or before Aug. 29 1915.

That portion of the year preceding the beginning of an established fiscal year is held to be a fractional part of the calendar year, and as the return of a calendar year is not required to be filed until on or before the first day of March next following, there is no provision of law whereby the return covering a fraction of a calendar year is required to be filed earlier than "on or before" the next March first, though it is preferred that the return for this fraction shall be filed as early as possible after the close of the period.

The above instructions are supplemental to Treasury Department 2,001, and rulings or decisions heretofore issued in conflict with the foregoing are hereby revoked.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved W. G. McADOO, Secretary of the Treasury.

The Treasury Department also issued the following instructions on the 24th ult. concerning the 5% penalty and interest on delayed payment of assessed income taxes in the case of persons absent in foreign countries:

MODIFICATION OF RULING GOVERNING 5% PENALTY AND INTEREST ON DELAYED PAYMENTS IN CASE OF PERSONS ABSENT IN FOREIGN COUNTRIES.

(T. D. 2028.)

Income Tax—Five Per Cent Penalty and Interest on Delayed Payments.

The 5% penalty and interest on delayed payment of assessed income taxes in the case of persons absent in foreign countries held to be due unless payment is forwarded within ten days after notice and demand, Form 17, should have been received in the ordinary course of the mails. T. D. 1659 modified.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Oct. 24 1914.

To Collectors of Internal Revenue:

In the last sentence of paragraph E of Section 2 of the Act of Oct. 3 1913 it is provided:

* * * And to any sum or sums due and unpaid after the thirtieth day of June in any year, and for ten days after notice and demand thereof by the Collector, there shall be added the sum of 5 per centum on the amount of tax unpaid, and interest at the rate of 1 per centum per month upon said tax from the time the same becomes due, except from the estates of insane, deceased or insolvent persons.

By reason of absence in foreign countries or on account of traveling abroad, it is impossible for many individuals to receive notice and demand on Form 17 and make payment of the taxes assessed thereon so the same can be received by the Collector within the ten-day period following June 30 or within the ten-day period following the service of the notice. You are requested, therefore, to enter on Form 17, as the date on which such assessed tax becomes due and payable, as near as possible, a date ten days subsequent to the time that said notice should be received in the ordinary course of the mails by the taxpayer, and where it appears that the full amount of tax assessed was placed in the mails within the ten-day period after the receipt of Form 17, or in case notice so sent is not delivered in due time by reason of delay in the mail, and satisfactory evidence of that fact is furnished, the penalty and interest in such case will not be collected. In the latter cases the envelope enclosing the notice and bearing the postmark of the receiving office should be forwarded to the Collector and by him transmitted to this office with Form 325 as evidence of delay in the delivery of notice so sent.

This ruling applies solely to the collection of income tax from individuals and includes Government officers. T. D. 1659 is modified accordingly.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:
W. G. McADOO, Secretary of the Treasury.

On Oct. 12 the following amendment to the income tax regulations requiring endorsement or stamp on foreign coupons, checks, &c., was announced:

(T. D. 2023.)

Amending Article 58, Income Tax Regulations 33, requiring endorsement or stamp on foreign coupons, checks, bills of exchange, &c.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Oct. 12 1914.

To Collectors of Internal Revenue:

Article 58, Income Tax Regulations 33, is hereby amended to read as follows:

ARTICLE 58—The licensed person, firm, or corporation first receiving such foreign items for collection or otherwise shall withhold therefrom the normal tax of 1 per cent, and will be held responsible therefor. If the foreign tem is in the form of a check or bill of exchange, the words "Income tax withheld by --------" (giving name, address and date) shall be endorsed or stamped thereon by such licensee; but if the item is represented by a coupon or coupons from bonds, the licensee shall attach thereto a statement identifying the same, and the endorsement or stamp showing the tax withheld shall be placed on the statement instead of the coupon or coupons.

Said endorsement or stamp shall be sufficient evidence of tax withheld to relieve subsequent holders or purchasers from the obligations of withholding.

ROBERT WILLIAMS JR.,
Acting Commissioner of Internal Revenue.

Approved:
W. G. McADOO, Secretary of the Treasury.

Notice has been given to the Collectors of Internal Revenue that they must not under any conditions retain copies of returns in their offices; when information relative to any return is necessary, it is to be secured from the Commissioner of Internal Revenue at Washington.

COLLECTORS NOT TO RETAIN COPIES OF RETURNS.

(T. D. 2024.)

Income Tax.

Amendment of Article 192 of Regulations No. 33, providing that Collectors should not retain copies of returns in their offices.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., Oct. 15 1914.

To Collectors of Internal Revenue:

Referring to Article 192 of Regulations No. 33, wherein it is provided that: Where in any case the Collector has reason to believe that any return rendered is false or fraudulent, he will prepare and retain in his office a copy of such return, and will note on the original and under the head of "Remarks" of his assessment list the words "Investigation pending." He will in all such cases make his investigation in the manner prescribed in Section 3173, Revised Statutes, and paragraph D of said Act of Oct. 3 1913; and he will report the results of his investigation to the Commissioner of Internal Revenue, referring to the list, folio and line on which the assessment was reported.

You are informed that, inasmuch as these investigations are to be made by the revenue agents' force, the portion of the article of Regulations No. 33 quoted above is hereby annulled.

Collectors should not under any conditions retain copies of returns in their offices, but when information relative to any return of annual net income filed by any taxpayer is necessary in connection with the assessment and collection of the income tax, the same may be secured from the Commissioner of Internal Revenue at Washington.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved:
W. G. McADOO, Secretary of the Treasury.

J. P. MORGAN & CO. IN NEW BUILDING.

The firm of J. P. Morgan & Co. opened for business on Wednesday morning, November 11th in its new building at the southeast corner of Wall and Broad streets. The transferring of the office forces and banking equipment from the temporary quarters in the Mills Building has been going on for some time and is now completed. The new structure replaces the old Drexel Building, which was built in 1872 and was the home of the Morgan firm from that time until May 1913, when it was torn down to make way for the present building. The plot on which the new building stands is valued at $4,000,000, and the building itself, according to estimates of the architects, cost $1,200,000. The firm has exclusive use of the new building. It is only four stories high and the main banking offices on the ground floor are equal to two stories in height. The other two floors are given up to retiring rooms for members of the firm. The facade is of Tennessee marble. The walls are three feet thick; the foundation walls are seven feet thick and are constructed in such a way as to permit the addition of a number of extra stories to the building in the future if desired. The banking room on the main floor is free from pillars and contains about 15,000 square feet of space. The offices of the members of the firm are arranged very much similar to those of the old building. One of the interesting features of the new building is the vaults in which the Morgan securities will be kept. They are built into the cellars and are protected by the heaviest door ever constructed. It weighs thirty-two tons and was made by the Carnegie Steel Company at Pittsburgh. It is circular in shape and is eight feet in diameter and four feet thick.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A New York Stock Exchange membership was sold this week for $38,000, an advance of $4,000 over the last previous transaction.

$9,000 was bid this week for a membership on the New York Cotton Exchange. The last sale was at $7,000 on Oct. 30.

The branch of the National City Bank at Buenos Aires was opened on Tuesday last, following the receipt of authority for its establishment from the Government of Argentina. The following announcement was made by the bank on Monday concerning its venture:

Formal authority has been granted by the Government of Argentina to the National City Bank of New York for the establishment of a branch at Buenos Aires, and the first branch of an American bank in a foreign country will be formally opened for business on Tuesday, Nov. 10.

The bank is located at 321 Calle Rivadavia in the Bolsa Building. It will be under the management of John H. Allen, former Manager of the Bank of Haiti, who, with a party of ten assistants, arrived in Buenos Aires on the 2d of the month.

Robert O. Bailey, formerly Assistant Secretary of the Treasury of the United States, and J. C. Martine have been in Buenos Aires since Aug. 1 attending to all of the preliminary details in connection with the establishment of the bank.

M. D. Carrell, formerly of the Philippine Tariff Commission, and engaged for a number of years in the work of developing commercial relations with Porto Rico, is in charge of the commercial investigations to be undertaken by the branch in behalf of the business interests of this country.

A. V. Edwards of the credit department of the National City Bank, is expected to arrive in Buenos Aires within the next week, to have charge of the formation of a credit bureau to be organized in connection with the branch for the purpose of furnishing credit information to exporters and importers.

A. B. Leach & Co., 149 Broadway, this city, have just issued a leaflet on the "War and the Outlook for Securities", reviewing in a general way the conditions growing out of the war as they will affect investment securities. The firm states that "the closing of the security market has worked a great hardship upon the average investor, and while a few people in the large centres have been able to invest their money, the average person has thought it useless to make any attempt in this direction." The bankers have also issued for free distribution a wall chart of the Federal Reserve system of the United States, describing in a comprehensive form under special headings all the interesting features of the system which the layman desires to know.

The duty the State owes to the depositors of banking institutions was emphasized in a speech on the 9th inst. by Eugene Lamb Richards, State Superintendent of Banks, before the East Side Neighborhood Association of New York City. Superintendent Richards talked on the "Protection by the State Banking Department of Depositors and Banks." He discussed the various details of the new banking law and the work performed by the State Banking Department in looking after the interests of the depositors of the various closed private banks on the East Side of New York City. Superintendent Richards said in part:

The State should be a father in many matters affecting the rights of its citizens, and among those the most important of all is that it should be father to the depositors in banks. The laws of this State have recognized this, and from year to year there has been a gradual growth in the right of the State through the Banking Department to examine and supervise the banks in the interest of the poor people who put their money in them.

The State has been given power through the Banking Department to take possession of the banks and their assets, when found insolvent or in an unsafe condition, and save all the expenses, extravagances and delays of receiverships. The new banking law now in force does all these things, and in addition to them has given the State power over the private bankers, and this despite the opposition of private bankers who made a strong fight against the law, delayed its passage, and in some ways weakened it; but in the end the law is now such that it has enabled my Department to at least prevent further money being deposited with unsafe and unsound bankers.

This is a great step in advance from the former law, whereby a private banker, by putting up a $100,000 bond with one of the State officers, was left alone to take as much as he pleased of the depositors' money and do with it what he pleased. The present law is good and should be given a fair trial, although possibly it can be strengthened in some ways so that all banking business will be under even stricter supervision by the State of New York. Many will ask why Mandel's Bank, Kobre's and others now closed were not closed until Aug. 3. I can only answer that it was the law's fault and not mine. Under the law, all private bankers had until Aug. 1 within which to apply to continue business. These bankers did not apply and under the law I had no power to examine into their condition unless they asked or permitted me to do so. This permission they did not give me until Saturday night, Aug. 1, and I immediately set a body of my best examiners to work night and day on Saturday night, Sunday and Monday, Aug. 3, so that I could determine as best I might whether the banks should be closed or be permitted to continue business.

During those days of my preliminary examination I protected every new deposit by having it separated, so that by reason of the bank's keeping open no new deposit should be lost, and all the people who deposited during the two days of my short examination got back their money.

From the first we have been working with the Judges of the United States Courts in New York and Brooklyn so that recently plans have been submitted for the gradual payment to the depositors of all that is possible. Those plans are being rapidly signed by the depositors and as soon as the plans are accepted by a majority of them, this Department will be ready to approve of the plans and an immediate cash payment will be made to the depositors on account, leaving the rest of the property to be sold gradually and the proceeds to be paid to the depositors by corporations to be formed. In these corporations a majority of the directors are to be directly representative of the depositors, and the Treasurer of each corporation will be one of my experienced bank examiners. All these examiners are Civil Service men and have been in the Department for years. In this way the real estate which formed a large part of the assets of these banks will not be sold at a sacrifice by forced sales, and the depositors are certain to get all that they can and as soon as they can.

It has been a great regret that the bankruptcy law was not so amended at Washington as to conform to the new banking law of the State of New York, so that without delay the Banking Department could liquidate the assets of the banks for the benefit of the depositors in the way it does in the case of other institutions. In that event we should now be paying some money to the depositors instead of being held back with long delays in getting signatures to the plans of composition and in winding up the assets through new corporations.

Harry E. Ward, Cashier of the Irving National Bank of this city, was elected First Vice-President, and David H. G. Penny, a Vice-President, at the regular meeting of the board last Tuesday. Mr. Penny was formerly an Assistant Cashier. J. F. Bouker, Assistant Cashier, was appointed Cashier. Mr. Ward is a graduate of Yale and came to the Irving in 1901; he was made Assistant Cashier six years later, and in 1910 became Cashier. Mr. Penny has been manager of the foreign exchange department of the Irving National Bank.

Announcement was made during the week that Dick Bros. & Co. of this city, a prominent New York Stock Exchange house, would not go out of business, as certain rumors inferred, because the firm had been liquidating its customers' speculative accounts. The firm has recently come to the conclusion that speculative accounts are a thing of the past for Wall Street houses in view of the attitude of the political authorities at Washington and the tremendous expense of doing this class of business with very little chance of a profit. Hundreds of thousands of dollars are expended annually for private wires to distant cities for rent, clerk hire, telephones and the usual risks and charges for doing a speculative business, more often of late years without showing a cent of return to the bankers. The firm has decided in the future to devote its energies to investment lines.

The payment of a first dividend of 5% to the creditors of the firm of Henry Bischoff & Co. of this city was authorized by Judge Hough in the Federal District Court on Oct. 30. The affairs of the firm were placed in the hands of a receiver on Jan. 10 1914. The assets now held by the trustees are said to amount to $28,502 and of this $16,581 is taken by the dividend.

Daniel D. Whitney, once Mayor of the City of Brooklyn, and one of its distinguished citizens, died at his home on the 10th inst. in his ninety-sixth year. Mr. Whitney was Vice-President and director of the Metropolitan Casualty Co. of New York and director of the Long Island Safe Deposit Co. and the Mechanics' Bank of Brooklyn. Daniel D. Whitney Jr., once an Assistant Corporation Conusel in Brooklyn, is his son.

The American Exchange National Bank of this city has reprinted the War Tax Law of 1914, with an index in a booklet for free distribution. The "Act to Increase the Interna-Revenue and for Other Purposes" was passed by Congress October 22.

Henry C. Tinker, First President of the Liberty National Bank and a director in a number of corporations, died on the 11th inst. at his home in this city. At the time of his death he was a director of the Liberty National Bank, the Fidelity-Phenix Fire Insurance Co., the Celluloid Co. and the Kentucky Coal Lands Co. Mr. Tinker retired from active life about ten years ago. He was at one time a member of the New York Stock Exchange. He was in his sixty-sixth year.

Julian H. Kean, Vice-President of the National State Bank of Elizabeth, N. J., was elected President of that institution on the 9th inst., succeeding Hon. John Kean, whose death was announced in these columns last week. At the same meeting John W. Whelan a director of the bank, was elected Vice-President to succeed Mr. J. H. Kean.

Norris S. Lippitt, recently resigned as Bank Commissioner of Connecticut to accept the Treasurership of the People's Bank & Trust Co. of New Haven. In announcing the regret with which he parts with his associate, Fred. P. Holt says:

In a position where two men have equal authority and equal responsibility very disagreeable situations might arise through disagreement. Mr. Lippitt has helped to make my duties pleasures and in the three years of our intimate association not a word of discord has been spoken. I know the banks one and all will join with me in earnest wishes for his future success.

Mr. Lippitt was appointed to the office of State Bank Commissioner by Gov. Woodruff in 1907; in 1911 he was reappointed to serve until 1915. Before becoming Commissioner Mr. Lippitt had been employed by the Merchants' Bank of Norwich, which he entered in 1883, shortly after completing his school life, and from 1885 until taking the Commissionership had been identified with the Norwich Savings Society. As Treasurer of the People's Bank & Trust Co. of New Haven he succeeds the late Louis N. Van Keuren.

The Old Colony Trust Co. of Boston has two new directors in James K. Storrow of Lee, Higginson & Co., and Thomas K. Cummins, Treasurer of the Edison Electric Illuminating Co. of Boston; they have been elected to fill the vacancies caused by the deaths of Eben S. Draper and Gardiner M. Lane.

Incorporators of a new trust company in Boston, which it is proposed to establish with a capital of $200,000, have applied to the Massachusetts Board of Bank Incorporation for a charter. The new institution is to be known as the Prudential Trust Co. The incorporators are: John H. H. McNamee, J. Edwin Bradshaw, Fred. S. Wylie, Joseph E. Greene, John E. Hannigan, Isidor Fox, Frederick R. Corbett, Patrick H. Crowley, Roger V. Pettingill, Michael A. O'Leary, Thomas P. Riley, Charles F. Stack, George H. Carrick, James E. McConnell, Herbert M. Bridey, Henry J. Cunningham, John J. Sullivan, John E. Reagan and Joseph H. Cunningham.

William Endicott, retired merchant and financier, died at his home in Boston on the 8th inst. in his eighty-eighth year. Mr. Endicott, before retiring from active life, served as President of the New England Trust Co.; as trustee and President of the Suffolk Savings Co.; trustee of the Provident Institute for Savings, and was for twenty-two years a director of the Chicago Burlington & Quincy RR. He was Treasurer of the Institute of Technology for six years and the last surviving member of the original incorporators of that institution, and was identified with the firm of C. F. Hovey & Co. for sixty-four years. William Endicott Jr., Vice-President of the National Bank of Commerce in Boston, and a member of Kidder, Peabody & Co., is his son.

The Killingly Trust Company of Killingly, Conn., a new institution, has elected as its President William A. Gaston, President of the National Shawmut Bank of Boston. This institution, which has a capital of $25,000, besides transacting a general banking and trust company business, has been authorized to receive savings deposits. Mr. Gaston has a home in the Connecticut town, from which some of his ancestors came.

Henry A. Marsh, a prominent banker and ex-Mayor of Worcester, Mass., died on the 6th inst. He was President of the Central National Bank of that city until it was absorbed by the Worcester Trust Co. in 1902, from which time he was Vice-President of the trust company. Mr. Marsh's connection with the bank dated from 1853, when he entered it as a clerk, from which position he rose to be the bank's chief executive. Mr. Marsh was for three years—1893, 1894, 1895—Mayor of Worcester; he was in his 78th year at the time of his death.

Ralph H. Mann has been elected President of the Gloucester National Bank, Gloucester, Mass., succeeding William H. Jordan.

Edward Stotesbury Lewis, Assistant Cashier of the Farmers' & Mechanics' National Bank of Philadelphia, has been elected Cashier of that institution, succeeding the late Henry B. Bartow. Mr. Lewis had been Assistant Cashier since 1912.

William C. Stoever has been elected a director of the Merchants' Union Trust Co. of Philadelphia to fill the vacancy occasioned by the death of Alfred I. Phillips. Mr. Stoever was a director of the Union Trust Co. for several years prior to its consolidation with the Merchants' Trust Co. in 1911.

At a meeting of the directors of the National Bank of Baltimore, at Baltimore, Md., on the 4th inst., Joseph Castleberg was elected a director, succeeding W. Bernard Duke, who recently resigned both as a Vice-President and director.

The Murchison National Bank of Wilmington, N. C., has just taken possession of its handsome new quarters on the ground floor of the new ten-story building corner of Front and Chestnut streets in that city.

William Hardee was elected President of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, on the 4th inst., succeeding the late James J. Robison; at the same time Thomas J. Watson was elected a Vice-President to fill a vacancy occasioned by the resignation of Edward H. Cady, some time ago, Mr. Cady having withdrawn to become President of the Guardian Trust & Savings Bank. Harry W. Davis has been elected a director of the Ohio Savings Bank & Trust Co. to fill a vacancy.

The State Savings & Trust Co. of Indianapolis, Ind., a new financial institution, was opened for business on Oct. 28. The company, in addition to operating in a banking and trust capacity, has provided safe deposit vaults and conducts a real estate department. Its officers are: Mord Carter, President; W. L. Higgins and Jonas Joseph, Vice-Presidents;

Frank J. Geiger, Treasurer, and Roy Sahm, Secretary. The directors are Mord Carter, Frank J. Geiger, W. L. Higgins, Jonas Joseph, C. J. Murphy, W. A. Pickens and C. A. Schrader. Mr. Carter is Vice-President of the Continental National Bank of Indianapolis.

The consolidation of the Michigan Savings Bank of Detroit, Mich., and the Wayne County & Home Savings Bank, under the latter title, became effective on Oct. 27. The consolidated institution starts with a capital and surplus of $2,500,000 each, and on its first day reported commercial deposits of $5,794,580, savings deposits of $26,778,844 and total resources of $38,290,034. It has undivided profits of over $700,000. There is no change in the location or personnel of the branch offices of the Michigan Savings Bank. The combined bank has as its officers: Charles F. Collins, Chairman; Julius H. Haass, President; Frank H. Croul, Fred. Guenther, Wm. S. Green, Orla B. Taylor and George Wiley, Vice-Presidents; Joseph T. Collins, Secretary; Edwin J. Eckert, Cashier; Arthur E. Loch, Hugh R. Burns, Wm. H. McClenahan, Theo. F. A. Osius, Rupert Pletsch and Jas. G. Dalgleish, Assistant Cashiers.

The First National Bank of Minneapolis continues to gain in resources, according to the recent statement of Oct. 31, which shows this item to be now over thirty-five millions of dollars, the exact figures being $35,478,730. On Sept. 12 1914 aggregate resources were $34,800,217. As previously mentioned in these columns, the First National has now under construction one of the finest bank and office buildings in the Northwest, it having outgrown its previous home, although of quite recent construction.

The proposed Mercantile State Bank of Minneapolis, now in process of organization, has taken a lease of the ground floor of the Masonic Temple, Hennepin Ave. and Sixth St., which the bank will occupy when alterations are completed, about Dec. 15 next. W. B. Tscharner, formerly of La Crosse, Wis., is to be President of the institution; L. S. Swenson is to be active Vice-President, and W. F. Olsen, Cashier. The last two officials were formerly connected with the Union State Bank of Minneapolis. The new bank has been formed with a capital of $300,000; it will have a surplus of $90,000.

Another prospective Minneapolis bank is being formed under the name of the Bank of Commerce, with a capital of $100,-000 and a surplus of $50,000. The institution will locate in the Iron Exchange—in a section in which it is stated there are no banking facilities at present. Roy Quimby, President of the Mortgage Security Company and Account Protection Safe Company, is interested in the new bank, together with Guy A Thomas, a director of the Washburn-Crosby Co., and Benjamin A. Paust, a real estate dealer.

A new bank and trust company is being organized at Savannah, Ga., with a capital of $200,000 by W. V. Davis, Vice-President of the Savannah Trust Co. before its recent consolidation with the Chatham Bank of that city. Mr. Davis will be President of the new organization. He will have with him as officials Valmore W. Lebey, who was Assistant Secretary of the Savannah Trust Co., and Harry C. Anderson, former Trust Officer of that company. The new institution will begin business about Jan. 1.

A dividend of 5% was paid on Oct. 20 to the creditors of the Harris County Bank & Trust Co. of Houston, Tex., which failed on Aug. 7 1911, making a total dividend of 90% paid to the creditors of this institution.

The Colonial Trust Co. of Tulsa, Okla., is said to have been merged with the Exchange National Bank of that city. The capital of the latter is $250,000; that of the former was $100,000.

The Seattle National Bank of Seattle, Wash., with a capital of $1,000,000, has established, under the direction of its recently elected President, F. K. Struve, a special savings department. Although it is one of the largest banks in the State of Washington and has been in operation over twenty-five years, it has never before had a savings department. It is the intention of the bank to broaden its field to the fullest extent possible under the new banking system.

A. R. Truax has resigned as Assistant Secretary of the Spokane & Eastern Trust Co. of Spokane, Wash., to become Assistant Cashier of the First National Bank of Seattle. Mr. Truax was credit man of the Traders' National Bank of Spokane before it was taken over during the past summer by the Eastern Trust Co. Prior to this he was connected with the Dexter-Horton National Bank of Seattle, Wash.

At a meeting of the stockholders of the Dominion Trust Co. (head office, Vancouver, B. C.) on the 2d inst. it was decided to place the institution in voluntary liquidation. This action of the stockholders follows the temporary closing of the institution by the directors pending the stockholders' meeting to decide upon the future course with reference to the company. The sudden death of the General Manager of the company, W. R. Arnold, earlier in the month, was one of the incidents leading to its closing, the directors, it is stated, having found it difficult to determine the financial position of the institution without conducting a minute investigation. The Montreal "Gazette," in referring to the stockholders' meeting on the 2d, states that it was said at the meeting that "Mr. Arnold owed the company $114,000, and another statement was made which appeared to show that he owed an additional $140,000." The embarrassment of the company, the "Gazette" says, "was stated to have been much hurried by the failure of Alvo Von Alvensleben, who is stated to have owed about a million and a quarter to the company." The company was incorporated in April 1910 with an authorized capital of $5,000,000; half of this amount, it is reported, was subscribed, with $2,167,570 paid in. The institution had twelve branches, of which one was in London, England, and one in Antwerp, Belgium. At the time the institution was closed the latter part of last month the directors issued a statement saying:

"The general depression caused by the war has added greatly to the difficulties of the situation, but it is expected that at the shareholders' meeting the directors will have formulated a plan with the object of being able finally to meet their financial engagements. This may take the form of the company going into voluntary liquidation, when some changes may be made in the management and a competent receiver placed in charge. The working out of the company may take some little time, as it is difficult to realize at once upon even the best securities, but if financial conditions improve, as the directors hope, there is every reason to believe that the voluntary liquidation will obtain the very best results.

"The business has been so large and voluminous that the securities are many, and it will take some little time to properly estimate their present value and also to realize on them. It is expected that a large sum will be obtained by the company from the life insurance of the late Mr. Arnold, and there is also a bond of $250,000 filed with the Minister of Finance at Victoria, under the provisions of the Trust Act, which may be available in the final straightening out of the company's affairs."

The liabilities of the company are said to amount to $2,000,000, including $800,000 due depositors. According to the "Gazette," there are assets nominally of five million dollars, but practically nothing in liquid form.

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 29 1914:

GOLD.

The influx of gold continues to be very large. Receipts have been announced as follows:

Oct. 22	£763,000 in bar gold.	Oct. 26	£928,000 in U.S.A. gold coin
22	794,000 " U.S.A. gold coin	27	95,000 " bar gold.
23	90,000 " " "	27	332,000 " U.S.A. gold coin
24	74,000 " bar gold.	28	21,000 " bar gold.
24	218,000 " U.S.A. gold coin		

Deducting £1,000,000 set aside on the 28th inst. on account of H. M. Treasury Currency Note Redemption Account, raising the total of that Reserve to £9,500,000, the net influx during the week was £2,315,000.

The Bank of England reported a reserve of £61,362,080 in its Issue Department yesterday—a fresh record.

In addition to the previous arrangements in parts of the British Empire, the Bank of England is prepared to made advances here to Indian Mining Companies against the deposit of their gold output in that country.

The following extract from the "Pioneer Mail" from Simla, under date of Sept. 26, is of interest, as showing that the Monsoon has proved excellent:

"The extraordinary plenitude and evenness of the distribution of the rains, which are now ceasing, is shown by the fact that Kashmir and Mysore are the only areas in India where a defect of more than 20% has been registered. On the other hand, Orissa, the Punjab, Baluchistan, Gujarat, the Konkan, the Bombay Deccan, Hyderabad and the Northern Madras coast have all had over 20% more than their share."

SILVER.

The market has continued to be heavy in tone.

Supplies are on a fairly substantial scale, whilst the rush of orders for Continental coinage has somewhat abated.

The Indian Bazaars are disposed to nibble, but as yet the demand is barely appreciable in relation to the supplies.

The price yesterday—22 3/8d.—is lower than any fixed since Dec. 22 1908.

The stock in Bombay is 3,600 bars, compared with 4,000 bars last week.

Appended are the last two Indian Currency Returns, in lacs:

	Oct. 15.	*Oct.* 22.
Notes in circulation	5,969	5,996
Silver coin in India	3,362	3,307
Gold coin in India	442	542
Securities	1,000	1,000
Gold in England	765	765
Securities in London	400	400

It will be observed that the amount of gold in India is increasing. On Oct. 7 it was only 378 lacs.

A shipment of 430,000 ozs. has been made from San Francisco to Hongkong.

The quotation to-day for cash delivery is 7-16d. lower than that fixed a week ago.

Quotations for bar silver, per oz. standard:

Oct. 23	22 11-16 cash	No quotation fixed for forward delivery.	Bank Rate	5%
24	22½ "		Bar gold, per oz. standard	77s 9d.
26	22½ "		French gold coin, per oz.	Nominal
27	22½ "		German gold coin, per oz.	Nominal
28	22⅜ "		U. S. A. gold coin, per oz.	Nominal
29	22⅜ "			
Av. for week	22.489			

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, Nov. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of October. From this statement it appears that the aggregate of unfilled orders on Oct. 31 was 3,461,097 tons, recording a decrease of 326,570 tons from last month, when the amount of orders outstanding was 3,787,667 tons. This is the lowest since July 1911, when the amount of outstanding orders was 3,584,085 tons. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
Oct. 31 1914	3,461,097	May 31 1913	6,324,322	Nov. 30 1911	4,141,955
Sept. 30 1914	3,787,667	April 30 1913	6,978,762	Oct. 31 1911	3,694,328
Aug. 31 1914	4,213,331	Mar. 31 1913	7,468,956	Sept. 30 1911	3,611,317
July 31 1914	4,158,589	Feb. 28 1913	7,656,714	Aug. 31 1911	3,695,985
June 30 1914	4,032,857	Jan. 31 1913	7,827,368	July 31 1911	3,584,085
May 31 1914	3,998,160	Dec 31 1912	7,932,164	June 30 1911	3,361,058
Apr. 30 1914	4,277,068	Nov. 30 1912	7,852,883	May 31 1911	3,113,187
Mar. 31 1914	4,653,825	Oct. 31 1912	7,594,381	April 30 1911	3,218,704
Feb. 28 1914	5,026,440	Sept. 30 1912	6,551,507	Mar. 31 1911	3,447,301
Jan. 31 1914	4,613,680	Aug. 31 1912	6,163,375	Feb. 28 1911	3,400,543
Dec. 31 1913	4,282,108	July 31 1912	5,957,079	Jan. 31 1911	3,110,919
Nov. 30 1913	4,396,347	June 30 1912	5,807,346	Dec. 31 1910	2,674,750
Oct. 31 1913	4,513,767	May 31 1912	5,750,983	Nov. 30 1910	2,760,413
Sept. 30 1913	5,003,785	April 30 1912	5,664,885	Oct. 31 1910	2,871,949
Aug. 31 1913	5,223,468	Mar. 31 1912	5,304,841	Sept. 30 1910	3,158,106
July 31 1913	5,399,356	Feb. 29 1912	5,454,200	Aug. 31 1910	3,537,128
June 30 1913	5,807,317	Jan. 31 1912	5,379,721	July 31 1910	3,970,931
		Dec. 31 1911	5,084,761		

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

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

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

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater during the month of October 1914 aggregated 6,644,476 tons, comparing with 6,338,194 tons for the corresponding period last year. Below we report the shipments by the various carriers for October 1914 and 1913 and for the ten months ending Oct. 31:

	October		Jan. 1 to Oct. 31	
Road—	1914.	1913.	1914.	1913.
Philadelphia & Reading tons	1,092,056	1,232,367	9,961,608	10,736,917
Lehigh Valley	1,391,144	1,162,850	10,941,943	10,834,778
Central Railroad of New Jersey	892,386	906,525	7,452,435	7,701,931
Delaware Lackawanna & Western	990,570	895,252	8,128,793	8,253,236
Pennsylvania	611,593	593,800	5,308,918	5,204,132
Delaware & Hudson	678,104	625,049	6,032,697	5,928,124
New York Ontario & Western	214,757	212,951	1,942,269	2,132,259
Erie	773,866	709,400	6,943,394	6,828,702
Total	6,644,476	6,338,194	56,712,057	57,620,079

Commercial and Miscellaneous News

Outside Quotations.—A few of the more active outside securties and "curb" specialties are quoted as follows:

	Par.	Bid.	Asked		Par.	Bid.	Asked.
American Chicle, com.	100	185	190	Pacific Gas & El., com.	100	34	35½
Preferred	100	93	98	Preferred	100	76	81
Amer. Gas & Elec., com.	50	$74	$76	Remington Typew., com.	100	--	20
Preferred	50	$43	$45	1st preferred	100	--	90
Amer. Lt. & Tr., com.	100	275	282	2d preferred	100	--	80
Preferred	100	100	103	Repub. Ry. & Lt., com.	100	15	18
Amer. Pow. & Lt., com.	100	55	60	Preferred	100	65	70
Preferred	100	--	80	Riker Hegeman		$7⅝	$7¾
Borden's Con. Milk, com.	100	106	108	Royal Bak. Pow., com.	100	150	165
Preferred	100	101	103	Preferred	100	97	100
Braden Copper Mines	5	$5¼	5½	Singer Mfg. Co	100	215	230
Celluloid Co	100	125	130	Stand. G.&E. (Del.), com	50	$5¼	$7½
Cities Service Co., com.	100	36	42	Preferred	50	$15	$21
Preferred	100	47	51	Sterling Gum		4¼	4¾
Com'w'th P, Ry & L, com.	100	51	55	Tenn. Ry., L. & P., com	100	9	12
Preferred	100	74	79	Preferred	100	50	58
Federal Lt. & Tr., com.	100	10	18	United Lt. & Rys., com.	100	40	45
Preferred	100	55	70	1st preferred	100	--	68
Goldfield Cons. Mines	10	92c.	94c.	2d preferred	100	60	65
Internat. Nickel, com.	100	95	98	United Profit Sharing		11¾	11⅞
Lehigh Val. Coal Sales	50	140	150	U. S. Envelope, com.	100	130	140
Maxwell Motors, com.		13¾	14½	Preferred	100	95	100
1st preferred		43½	45	Willys Overl. com.	100	65	75
2d preferred		18½	19½	Preferred	100	--	90
Otis Elevator, com	100	--	70				
Preferred	100	85	90				

Standard Oil—American Tobacco Prices.—Below we give quotations for the Standard Oil and American Tobacco stocks:

Standard Oil Stocks.—*Per Share.*

	Par	Bid.	Asked.		Par	Bid.	Asked.
Anglo-Amer Oil new		$14	$15	Prairie Oil & Gas	100	385	----
Atlantic Refining	100	493	505	Solar Refining	100	245	255
Borne-Scrymser Co	100	255	265	Southern Pipe Line Co	100	x190	195
Buckeye Pipe Line Co	50	114	117	South Penn Oil	100	248	253
Chesebrough Mfg Cons.	100	550	625	Sou West Pa Pipe Lines.	100	112	120
Colonial Oil	100	85	----	Standard Oil (Calif)	100	285	287
Continental Oil	100	210	215	Standard Oil (Indiana)	100	470	----
Crescent Pipe Line Co	50	$44	$48	Standard Oil (Kansas)	100	330	340
Cumberland Pipe Line	100	52	57	Stand Oil of Kentucky	100	245	255
Eureka Pipe Line Co	100	218	227	Stand Oil of Nebraska	100	305	315
Galena-Signal Oil com.	100	170	----	Stand Oil of New Jersey	100	368	370
Preferred	100	143	148	Stand Oil of New York	100	186	192
Indiana Pipe Line Co	50	$88	$93	Standard Oil of Ohio	100	400	410
National Transit Co	25	$35	$40	Swan & Finch	100	152	160
New York Transit Co	100	205	215	Union Tank Line Co	100	75	77
Northern Pipe Line Co	100	85	90	Vacuum Oil	100	181	----
Ohio Oil Co	25	$165	$168	Washington Oil	10	$34	$38
Pierce Oil (new)		$13¾	$15				

Tobacco Stocks.—*Per Share.*

	Par	Bid.	Asked.		Par	Bid.	Asked.
American Cigar com	100	100	120	Porto Rican-Amer Tob	100	200	235
Preferred	100	91	97	6% scrip		105	120
Amer Machine & Fdy	100	70	85	Reynolds (R J) Tobac	100	240	265
British-American Tobac	£1	$15¼	$16	Tobacco Products com	100	100	150
New stock		$16	$18	Preferred	100	79	-----
Conley Foil	100	260	300	United Cig Stores com	100	86	89
Johnson Tin Foil & Met	100	120	160	Preferred	100	105	110
MacAndrews & Forbes	100	150	185	Unit Cig Stores (new)	10	$8¾	$8⅞
				Young (J S) Co	100	110	140

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	99¾	100
American Locomotive 5s, July 1915	J & J	99	100
5s, July 1916	J & J	98½	99½
5s, July 1917	J & J	97½	99
Amer. Tobacco 6% Scrip, Sept. 1 1915		100¼	100⅝
Amer. Telep. & Teleg. Sub. Cos. 5s, April 1916		99½	99¾
Baltimore & Ohio 4½s, June 1 1915	J & D	99⅜	99⅝
Bethlehem Steel 5s, June 11 1915	J&D 11	99	99½
Chicago Elevated Ry., 5s, July 1916	J & J	----	98
Chicago & Western Indiana 5s, Sept. 1 1915	M & S	98⅜	99½
Consolidated Gas 6s, June 25 1915		100⅝	100⅞
Erie RR. 5s, April 1 1915	A & O	97¾	98½
5s, Oct. 1 1915	A & O	96¾	97½
5½s, April 1 1917	A & O	94½	96½
General Motors 6s, Oct. 1 1915	A & O	99⅞	100⅜
General Rubber 4½s, July 1 1915	J & J	98⅞	99⅜
Harlem River & Portchester 5s, May 1 1915	M & N	92	96
Hocking Valley 6s, Nov. 1 1915	M & N	99⅛	99½
International Harvester 5s, Feb. 15 1915	F & A	99¾	100
Lackawanna Steel 5s, March 1915	M & S	96½	98½
Lake Shore & Michigan Southern, June 1915		b5.35%	5%
Michigan Central 4½s, Mar. 1915	M & S	99⅜	99¾
New England Navigation 6s, May 1 1917	M & N	89½	91
N. Y. Central & Hudson River 5s, April 1 1915	A & O	99¼	99½
4½s, May 1 1915		99	99½
5s, Sept. 15 1915		98¼	99¼
5s, Oct. 1 1915	A & O	98¼	98¾
N. Y. N. H. & Hartford 5s, May 1 1915	M & N	93	97
Pacific Gas & Electric 5s, March 25 1915	M&S25	99½	100
Pennsylvania 3½s, Oct. 1 1915	J & D	98⅝	98⅞
Public Service Corp. of N. J. 5s, Mar. 1916	M & S	97	98½
Schwarzschild & Sulzberger 6s, June 1 1916	J & D	98½	99½
Seaboard Air Line 5s, Mar. 1916	M & S	97½	99
Southern Ry. 5s, Feb. 1 1916	F & A	97½	99
5s, March 2 1917	M & S 2	97	98
Sulzberger & Sons Co. 6s, June 1 1916	M & S	98¼	99½
Union Typewriter 5s, Jan. 15 1916		97½	98½
United Fruit 6s, May 1 1917	M & N	99¾	100½
Utah Company 6s, April 1917		96½	99
Westinghouse Elec. & Mfg. 5s, Oct. 1 1917	A & O	96	98½
New York City Notes—		Bid.	Asked.
6s, Sept. 1 1915		101⅛	101¼
6s, Sept. 1 1916		102 3-16	102 5-16
6s, Sept. 1 1917		103 9-16	103 11-16

b Basis.

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

	Bid.	Asked.		Bid.	Asked.
Balt. & Ohio 4½s	5.10%	4.90%	Minn. St. P. & S. S. M. 4½s	5¾%	5%
Buff. Roch. & Pitts. 4½s	5¼%	4.90%	Missouri Kansas & Texas 5s	6½%	6%
Equipment 4s	5¼%	4.90%	Missouri Pacific 5s	7%	6%
Central of Georgia 5s	5¾%	5%	Mobile & Ohio 5s	5.60%	5.20%
Equipment 4½s	5¾%	5%	Equipment 4½s	5.60%	5.20%
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	5.50%	5.10%
Chic. Ind. & Louisv. 4½s	5¾%	5%	Norfolk & Western 4½s	5.10%	4.80%
Chicago & N. W. 4½s	5.10%	4¾%	Equipment 4s	5.10%	4.80%
Chic. R. I. & Pac. 4½s	7¼%	6¼%	Pennsylvania RR. 4½s	5%	4.75%
Colorado & Southern 5s	5½%	5%	Equipment 4s	5%	4.75%
Erie 5s	5.60%	5.20%	Pere Marquette 5s	----	6%
Equipment 4½s	5.60%	5.20%	Equipment 4½s	----	6%
Equipment 4s	5.60%	5.20%	St. Louis Iron Mt. & Sou. 5s	6¼%	5¼%
Evansville & Terre Haute 5s	----	6%	St. Louis & San Fran. 5s	----	6%
Hocking Valley 4s	5½%	5%	Seaboard Air Line 5s	5.40%	5.10%
Illinois Central 5s	5.10%	4.80%	Equipment 4½s	5.40%	5.10%
4½s	5.10%	4.80%	Southern Pacific Co. 4½s	5.10%	4.90%
Kanawha & Michigan 4½s	6½%	5½%	Southern Railway 4½s	5.30%	5%
K. C. Ft. S & Mem 4½s	----	6%	Toledo & Ohio Central 4s	6½%	5½%
Louisville & Nashville 5s	5.10%	4¾%			

Boston Prices.—The Boston "Transcript" reports securities dealt in through the Committee of Five of the Boston Stock Exchange and prices as follows:

Stocks—	Nov. 12.	Nov. 11.	Nov. 10.	Nov. 9.
Alaska Gold (par $10)	$21¼-22	$20⅜-21	$20⅜	$19¾-20
Amer. Agric. Chem., pref	----	----	89½	----
American Sugar, common	100½	100	100	----
Preferred	109	109¼-110	----	----
American Teleph. & Teleg	112	112	112	112
American Woolen, pref	78	78-78¼	77½	----
Amoskeag Manufacturing	----	----	60	----
Arcadian Mining	----	----	$3½	----
Atch. Top. & Santa Fe	----	88¼	----	----
Boston & Albany	175	----	----	----
Boston & Maine, com	----	----	----	34
Bost. & Worc. Elec., pref	----	$38	----	----
Butte & Superior (par $10)	$24¾	$24¼-24½	$24½-24⅝	----
Edison Electric Illum	234-234½	234	234	----
General Electric	137	----	----	----
Isl'd Cr'k Coal, pf. (par $1)	----	----	$82½	----
Kerr Lake Mining (par $5)	----	----	$4½	----
Massachusetts Gas, com	----	----	76¼	76¼
Preferred	----	87	87	----
Maine Central	----	----	----	92
McElwain (W. H.), 1st pf	----	----	98½	----
New Eng. Teleph. & Teleg	----	128	128	----
N. Y. N. H. & Hartford	50	50	50	----
Pullman Company	148	----	----	----
Reece Butt. Mach. (par $10)	----	$18	----	----
Swift & Co	101½	----	101½	----
Union Pacific, common	110¾	110¾	----	----
Un. Shoe Ma., com. (par $25)	----	----	$53½	----
Preferred (par $25)	$28⅝	$28⅝	----	----
U. S. Steel, preferred	104¾	----	----	----
West End St., com. (par $50)	85	----	$65	----
Bonds.				
Am. Te. & Tel. Conv. 4½s, '33	92½-93	----	91⅝-92	----

Boston "Curb" Market.—The following are taken from the transactions in the Boston "Curb" market and are all sales that have been reported in these securities there since October 14 the re-opening day:

Riker-Hegeman (par $5)—Oct. 27, 100 at $7⅝; Nov. 11, 25 at $7⅝.
United Cigar Stores (par $10)—Nov. 9, 100 at $8¼; Nov. 10, 2,085 at $8¾@8⅞; Nov. 11, 130 at $8⅜; Nov. 12, 1,900 at $8⅝@8⅞.
United Profit Sharing (par $1)—Oct. 14, 100 at $7¾; Oct. 15, 200 at $7½; Oct. 20, 100 at $7½; Oct. 22, 40 at $7½; Oct. 31, 200 at $8; Nov. 2, 50 at $8⅛; Nov. 4, 175 at $8⅛@8½; Nov. 6, 100 at $8¾; Nov. 7, 100 at $9; Nov. 9, 360 at $10⅜@11; Nov. 10, 65 at $11¼@11½; Nov. 11, 400 at $11⅜@11⅝; Nov. 12, 215 at $11¼@11¾.

Harris, Winthrop & Co., Chicago, Ills., make the following offerings (Nov. 11):

$20,000 Chesapeake & Ohio 5% notes, June 1919, at 96 and int.; $10,000 Denver Gas & Elec. 6% coll. notes, April 1917, at 98½ and int.; $25,000 Sulzberger & Sons Co. deb. 6s, June 1916, at 100 and int.

The Cleveland "Leader" under date of Nov. 3 says:

Hoster-Columbus 6% bonds yesterday (Nov. 2) sold at 34, unchanged. Cleveland & Sandusky 6s were advanced in the bid price a point above the previous selling level to 58. Kelley Island Lime & Transport sold at 135, unchanged. There were additional sales of Cleveland Ry. at 101¾.

Also under date of Nov. 10 the following:

Strength of numerous issues and a diversity of activity characterized the local market yesterday. The outstanding feature of the day's business was the sale of 25 shares of Cleveland & Sandusky preferred at 30, an advance over the previous selling level of 14 points.

Hoster-Columbus common changed hands at 1½, and the bid on Stark-Tuscarawas preferred was raised to 19, which compares with last week's sale price of 9½. In the brewing bond division there was a further display of strength. Hoster-Columbus 6s were 45 bid and 50 asked; Sandusky 6s, 62 bid, none offered; Huebner-Toledo 6s, 51 bid, 60 offered.

Cleveland Railway was the most active stock on the list, with sales at 101½ and 101¾. Youngstown Sheet & Tube preferred sold at 110, a price about on a parity with the previous market.

San Francisco Stock and Bond Exchange Transactions.—The following are the sales reported from Oct. 31 to Nov. 7, both inclusive. Like records will be found in previous issues.

Bonds.

Alaska Packers' Asso'n 6s—Oct. 31, $2,000 at 103¼; Nov. 5, $3,000 at 103¼.
California Gas & Electric 5s of 1937—Nov. 2, $1,000 at 90.
California Street Cable RR. 5s of 1915—$8,000 at 100; $5,000 at 100.
California Wine Ass'n deb. 6s of 1925—Nov. 5, $5,000 at 85.
California Wine Ass'n 5s of 1925—Nov. 6, $1,000 at 93.
Hawaiian Commercial & Sugar 5s of 1919—Oct. 31, $5,000 at 100; Nov. 2, $2,000 at 100; Nov. 6, $7,000 at 100.
Natomas Development Co. 6s of 1917—Nov. 4, $1,000 at 95.
Natomas Consolidated 6s of 1930—Oct. 31, $2,000 at 25¼.
Pacific Telephone & Telegraph 5s of 1937—Nov. 5, $5,000 at 90½; Nov. 7, $2,000 at 90½.
Palace Hotel 6s of 1928—Nov. 2, $1,000 at 100.
Sacramento Elec. Gas & Ry. 5s of 1927—Nov. 6, $4,000 at 99.
Southern Pacific RR. ref. 4s of 1955—Nov. 2, $4,000 at 83½
Spring Valley Water 4s of 1923—Nov. 2, $2,000 at 88; Nov. 6, $2,000 at 88.
United RRs. of San Francisco 4s of 1927—Oct. 31, $1,000 at 48¼; Nov. 2, $3,000 at 48¼.

Stocks.

Alaska Packers' Association (par $100)—Nov. 4, 50 at 77.
Associated Oil (par $100)—Nov. 6, 125 at 33.
California Wine Ass'n common (par $100)—Nov. 4, 100 at 42½.
Ewa Plantation (par $20)—Nov. 2, 50 at 20¼; Nov. 4, 100 at 20¼.
Firemen's Fund Insurance Co. (par $100)—Oct. 31, 10 at 229½.
Giant Consolidated Co. (par $50)—Nov. 5, 50 at $77½; Nov. 6, 25 at $77½.
Hawaiian Commercial & Sugar (par $25)—Nov. 5, 100 at $30.
Honolulu Oil—Oct. 31, 10,000 at $1¾.
Onomea Sugar (par $20)—Nov. 7, 50 at $29.
Pacific Gas & Electric common (par $100)—Nov. 4, 100 at 34½; Nov. 5, 20 at 34½; Nov. 6, 10 at 34½
Pacific Gas & Electric first preferred (par $100)—Nov. 5, 10 at 82½.
Pacific Lighting Corp., common (par $100)—Nov. 6, 10 at 90.

Detroit Stock Exchange.—Following are official quotations of the Detroit Stock Exchange as of Nov. 10:

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	98½	99½
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	98	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	----	65			
Det. Edison Co. 5s, 1933	99¼	-----			
Do debenture 6s, 1924	----	105			

Active Stocks.

	Bid.	Asked.		Bid.	Asked.
Acme White Lead & Color Works, common	----	14½	Maxwell Motor (Con.) 2d preferred	17½	-----
Preferred	----	18	Mexican Crude Rubber	----	6
Amer. Pub. Util	----	42	Mich. State Telephone, pref.	----	88
Preferred	----	64	Michigan Sugar, common	----	40
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	51	53	Preferred	----	52
Preferred	73½	75	National Grocer	60	61½
Det. & Cleve. Navigation	93	94½	Preferred	89	91½
Detroit Creamery	21	21½	Pacific Gas & Electric	34	36
Detroit Edison	105¼	106	Packard Motor	----	100
Detroit Iron & Steel	----	8¼	Preferred	88½	-----
Preferred	----	10¼	Parke, Davis & Co	108½	110
General Motors., com	60	62	Reo Motor Car	21½	22⅛
Preferred	81	82	Reo Motor Truck	10¾	11¼
Holland-St. Louis Sugar	----	5	Scotten-Dillon	----	110
Iron Silver Mining	102½	-----	Trussed Con. Steel	----	25
S. S. Kresge	----	89	Preferred	----	10
Preferred	----	100	White Star Line	49½	-----
Maxwell Motor	12½	-----	Wolverine Portland Cement	3	3½
1st preferred	41½	-----	Detroit Valve & Fittings	6¾	7⅜
			Towar's Wayne Co. Cream	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	----	253
Federal State	----	115	Union Trust	----	180
Merchants' National	131	-----	German-Amer. Ln. & Trust	175	-----
Michigan Savings	----	-----			

*x*Ex-dividend.

The following sales were reported since Nov. 4 to Nov. 10, inclusive: *Bonds*—Detroit Edison 5s of 1933 at 100. *Stocks*—Commonwealth Pow. Ry. & Light com. at 51½; pref., at 73½; Detroit Edison Co. at 106; S. S. Kresge, pref., at 97; Maxwell Motors, com., at 10⅝, 10¾ and 10⅞; first pref. at 41; Miles-Detroit Theatre at 9⅛; Packard Motor Car pref. at 91½; Reo Motor Truck at 21⅜ and 21½.

Recent changes in prices as reported under date of Nov. 7 by the H. P. Wright Investment Co., Kansas City, Mo., are as follows:

Bonds.	Bid.	Asked.	Stocks (concl.).	Bid.	Asked.
K. C. Elevated Ry. 4s, 22	72	80	Loose Wiles Bisc't, 1st pref.	97½	100
Metropolitan St. 5s, 1913	92	96	Second preferred	88	90
K. C. Breweries 6s, 1930	56	65	Lucky Tiger Mining ($10)	$4⅝	4¾
K. C. Home Telep. 5s, 23	86	88	Willys-Overland, com	63	65
Stocks.			Preferred	85	86
Emerson Brantingham, pf.	45	50	People's Nat. Bank (Kansas City, Kan.)	106	110

J. S. Rippel, 756 Broad St., Newark, N. J., under date of Nov. 7 quotes as follows:

Bonds.	Bid.	Asked.
East Orange, N. J., 4s, Dec. 1933	97	----
Elizabeth 4s, July 1922	96	----
Essex Co. 3.65s, Aug.'20 '25	94	----
3.65s, Aug. 1930-35	92	----
4s, Aug. 1926	97	----
4s, Aug. 1938	97	----
4⅛s, May 1953	104	----
Hudson Co. 4½s, Jan. 1923-24-25	100	----
4⅛s, April 1948	100	----
4s, Nov. 1954	96	----
4s, May 1959	96	----
Jersey City 4⅛s, Oct. 1961	103	----
4s, April 1932	96	----
5s, Jan. 1922	104	----
Newark 3½s, Jan. 1931-32	89	----
3⅛s, April 1945-55	88	----
4s, Feb. 1922	97	----
4s, May 1922	97	----
4s, May 1923	97	----
Union Co. 4s, Oct. 1942	97	----
Del. Lack. & Western— Morris & Essex ref. 3½s, Dec. 2000	82	----
Warren ref. 3½s, Aug. 2000	80	----
Leh. Val. Term. 5s, Oct. '41	105	----
East. & Amb. 5s, May '20	100	----
United N. J. RR. & Can. 3½s, 1951	86	----
Public Service Corp. tr. ctfs.	100	102
Gen. 5s, Oct. 1959	86	87
Bergen Turnpike Co. 5s, July 1951	92	96
Eliz. & Tren. 5s, Apr. '62	90	----
J. C. H. & Pat. Ry. 4s, Nov. 1949	74	77
Middlesex & Som. Tr. 5s, Jan. 1950	94	----

Bonds (concl.)—	Bid.	Asked.
Public Serv. Corp. (concl.).		
Newark Pass. Ry. 5s, July 1930	101	103
N. J. Hud. Riv. Ry. & Ferry 4s, Mar. 1950	78	----
Nor. Hud. Co. Ry. 5s, July 1928	101	103
North Jersey St. Ry. 4s, May 1948	76	78
Orange & Pass. Val. 5s, '38	92	----
Riverside Tr. 5s, J'ne '60	90	----
Trenton Pass. Ry. 6s, '31	108	----
South Jer. G., E. & Tr. 5s, Mar. 1953	96	98
Gas & Elec. of Bergen Co. 5s, 1949	97	100
Gen. 5s, Nov. 1954	95	98
NewarkCon.Gas 5s, Dec.'48	101	102
Trenton Gas & El. 5s, Mar. 1949	100	103
United Elec. Co. of N. J., June 1949	76	78
Hacken'k Wat. 4s, July '52	80	84
Stocks (per cent per share)		
Eliz. & Tren. RR. (par $50)	30	----
Newark Con. Gas	92	95
N. B. L. H. & P.	80	85
Som. Union & Midd. Ltg.	68	72
Crocker Wheeler Co., com.	60	----
Preferred	90	----
Am. Nat. Bank (Newark)	----	110
Broad & Market Nat. Bank (Newark)	----	100
Second Nat. Bk. (Orange)	210	220
Amer. Ins. (par value $5)	525	----
Firemen's Ins. Co. (par value $50)	480	----
Newark Fire (par value $5)	270	----
N. J. Fire (par value $25)	100	120

Breadstuffs Figures brought from page 1469.—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	209,000	4,222,000	1,693,000	3,252,000	852,000	86,000
Milwaukee	64,000	95,000	288,000	682,000	442,000	109,000
Duluth	------	3,926,000	------	292,000	559,000	220,000
Minneapolis	------	2,928,000	161,000	744,000	927,000	287,000
Toledo	------	121,000	37,000	75,000	4,000	------
Detroit	8,000	44,000	24,000	64,000	------	------
Cleveland	19,000	40,000	32,000	81,000	1,000	------
St. Louis	90,000	1,044,000	120,000	643,000	87,000	14,000
Peoria	36,000	32,000	247,000	184,000	69,000	7,000
Kansas City	------	2,342,000	87,000	204,000	------	------
Omaha	------	428,000	149,000	260,000	------	------
Total wk. '14	428,000	15,222,000	2,838,000	6,481,000	2,941,000	723,000
Same wk. '13	384,000	7,998,000	2,003,000	4,713,000	2,807,000	414,000
Same wk. '12	430,903	14,008,535	2,423,495	7,966,281	4,034,909	645,789
Since Aug. 1						
1914	6,220,000	185,227,000	46,830,000	113,048,000	35,426,000	9,074,000
1913	5,586,000	126,932,000	51,114,000	84,061,000	37,106,000	6,287,000
1912	5,162,621	158,405,142	43,401,866	88,891,007	33,486,524	7,510,356

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 7 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	298,000	1,645,000	226,000	718,000	279,000	154,000
Boston	42,000	333,000	------	84,000	------	1,000
Philadelphia	75,000	465,000	15,000	389,000	40,000	------
Baltimore	50,000	220,000	46,000	1,552,000	72,000	402,000
Richmond	------	------	------	------	------	------
New Orleans*	67,000	1,055,000	18,000	37,000	------	------
Galveston	------	805,000	------	------	------	------
Mobile	3,000	------	3,000	------	------	------
Montreal	93,000	2,215,000	------	437,000	31,000	------
Total week 1914	628,000	6,738,000	308,000	3,217,000	422,000	557,000
Since Jan. 1 1914	20,007,000	206808,000	22,902,000	61,489,000	12486000	5592,000
Week 1913	485,000	7,282,000	394,000	1,595,000	468,000	21,000
Since Jan. 1 1913	19,247,000	173643,000	46,751,000	47,466,000	17709000	2789,000

*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 Nov. 7 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	676,327	35,208	119,976	93,853	149,160	------	3,312
Boston	284,057	------	2,464	------	------	------	------
Philadelphia	495,000	------	32,000	------	------	------	------
Baltimore	471,400	42,857	------	1,243,949	442,551	74,999	------
New Orleans	506,000	2,000	2,000	2,000	------	------	------
Galveston	1,642,000	------	1,000	------	------	------	------
Mobile	------	3,000	3,000	------	------	------	------
Montreal	1,461,000	------	50,000	85,000	------	244,000	------
Total week	5,535,784	83,065	210,440	1,424,802	591,711	318,999	3,312
Week 1913	5,202,351	42,976	329,422	200,226	------	125,658	1,504

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 Nov. 7. bbls.	Flour Since July 1 1914. bbls.	Wheat Week Nov. 7. bush.	Wheat Since July 1 1914. bush.	Corn Week Nov. 7. bush.	Corn Since July 1 1914. bush.
United Kingdom	85,420	1,985,069	2,753,357	57,361,177	------	45,490
Continent	96,011	1,371,797	2,777,427	57,819,503	78,065	1,120,603
So. & Cent. Amer.	12,009	610,981	5,000	2,307,327	2,000	771,063
West Indies	3,000	584,787	------	18,133	3,000	661,383
Brit. No. Am. Cols.	----	31,310	------	------	------	4,618
Other countries	14,000	122,445	------	25,510	------	13,950
Total	210,440	4,706,389	5,535,784	117531,650	83,065	2,617,107
Total 1913	329,422	4,286,075	5,202,351	83,219,493	42,976	1,569,856

The world's shipments of wheat and corn for the week ending Nov. 7 1914 and since July 1 1913 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Nov. 7.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Nov. 7.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,748,000	153,097,000	116,482,000	83,000	1,847,000	639,000
Russia	152,000	12,074,000	59,694,000	------	4,813,000	6,243,000
Danube	*	2,347,000	13,116,000	*	9,431,000	5,996,000
Argentina	72,000	3,834,000	10,242,000	5,048,000	55,914,000	101,322,000
Australia	512,000	8,716,000	11,920,000	------	--------	--------
India	616,000	13,872,000	22,872,000	------	--------	--------
Oth. countr's	192,000	3,211,000	3,474,000	------	--------	--------
Total	8,292,000	197,151,000	237,800,000	5,131,000	72,005,000	114,200,000

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

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 7 1914	--------	--------	28,320,000	--------	--------	20,715,000
Oct. 31 1914	--------	--------	30,480,000	--------	--------	19,508,000
Nov. 8 1913	12,960,000	16,744,000	29,704,000	9,401,000	8,568,000	17,969,000
Nov. 9 1912	19,976,000	17,976,000	37,952,000	13,558,000	20,417,000	33,975,000

Auction Sales.—The first public auction sale of securities in New York since July 29 was held on Wednesday of this week by Messrs. Adrian H. Muller & Son. The following stocks were sold:

Shares.	Stocks.	Per cent.
15	Phelps-Dodge Co	200
10	Manhattan Rubber Mfg. Co	125
800	United Verde Ext. Mining Co., 50 cents each	93c. per sh.
200	Montgomery, Shoshone Co., $5 each	$3 lot
3	Calumet & Arizona Mining Co., $10 each	$55 per sh.
135	Owl Commercial Co., preferred	$9 per sh.
1,500	The Palisade Printerie, $10 each	$6 lot

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. 30.

The First State Bank of Bagwell, Tex., into "The First National Bank of Bagwell." Capital, $27,500.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 27.

10,651—The St. Matthews National Bank, St. Matthews, S. C. Capital $80,000. J. Skottowe Wannamaker, Pres.; C. R. James, Cashier. (Conversion of the St. Matthews Savings Bank.)

10,652—The Laurens National Bank, Laurens, S. C. Capital, $50,000. O. B. Simmons, Pres.; H. K. Aiken, Cashier. (Conversion of the Bank of Laurens.)

VOLUNTARY LIQUIDATION.

4,953—The Old Second National Bank of Bay City, Mich., Oct. 29 1914. Liquidating committee: John L. Stoddard and M. M. Andrews, Bay City, Mich. Consolidated with the People's Commercial & Savings Bank of Bay City.

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*
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30*a*
Canadian Pacific, com. (quar.) (No. 74)	2½	Jan. 2	Holders of rec. Dec. 1*a*
Catawissa, preferred	$1.25	Nov. 19	Holders of rec. Nov. 11
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*
Cripple Creek Central, com. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov. 21*a*
Preferred (quar.) (No. 36)	1	Dec. 1	Holders of rec. Nov. 21*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*
North Pennsylvania (quar.)	2	Nov. 25	Nov. 13 to Nov. 19
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2*a*
Phila. Germantown & Norristown (quar.)	$1½	Dec. 4	Holders of rec. Nov. 20
Pittsburgh Bessemer & Lake Erie, pref	3	Dec. 1	Holders of rec. Nov. 14
Reading Company, 1st pref (quar.)	1	Dec. 10	Holders of rec. Nov. 24*a*
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Jan. 10	Holders of rec. Dec. 31
Southern Pacific Co. (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Southern Ry., pref. (payable in div. ctfs.)	2*i*	(*i*)	Holders of rec. Oct. 31
Union Pacific, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 1*a*
Street and Electric Railways.			
American Railways, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30*a*
American Railways, preferred (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31*a*
Baton Rouge Elec. Co., pref. (No. 7)	3	Dec. 1	Holders of rec. Nov. 14*a*
Boston Elevated Ry. (quar.)	1½	Nov. 16	Holders of rec. Nov. 7
Brazilian Trac., Lt. & Pow., Ltd., (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Cen. Ark.Ry.&Lt.Corp.,pf.(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*
Norfolk Ry. & Light	3	Dec. 10	Holders of rec. Nov. 30*a*
Northern Texas Elec., com. (qu.) (No. 21)	1¾	Dec. 1	Holders of rec. Nov. 20*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*
Miscellaneous.			
Adams Express (quar.)	1	Dec. 1	Nov. 17 to Nov. 30
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
Am. Smelt. & Ref., com. (qu.) (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 Sugar, com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1*a*
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 14*a*
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20
Bond & Mortgage Guarantee (quar.)	4	Nov. 14	Holders of rec. Nov. 7

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Brit. Colum. Fish. & Pack., com. (No. 1)	1¾	Nov 21*d*	Nov. 10 to Nov. 20
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*a*
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
d Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 12*a*
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Crescent Pipe Line (quar.)	75c.	Dec. 15	Holders of rec. Nov. 25
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
Dominion Bridge (quar.)	1¼	Nov. 16	Holders of rec. Oct. 31
Dominion Textile, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
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*a*
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*
Hackensack Water, com. 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*a*
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*
Iron Steamboat (annual) (No. 3)	5	--------	Holders of rec. Oct. 31
Jumbo Extension Mining	5c.	Dec. 15	Holders of rec. Nov. 20
Kings County El. Lt. & P. (qu.) (No. 59)	2	Dec. 1	Holders of rec. Nov. 20*a*
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Lehigh Coal & Nav. (quar.) (No. 144)	$1	Nov. 30	Holders of rec. Oct. 31*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*a*
McCall Corporation, common (quar.)	1	Nov. 16	Holders of rec. Nov. 2*a*
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Mobile Electric Co., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Moline Plow, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Montreal Lt., Ht. & Pow. (qu.) (No. 54)	2½	Nov. 16	Holders of rec. Oct. 31*a*
National Biscuit, com. (qu.) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28*a*
Preferred (quar.) (No. 67)	1¾	Nov. 30	Holders of rec. Nov. 16*a*
National Carbon preferred (quar.)	1¾	Nov. 14	Nov. 2 to Nov. 15
Nat. Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
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*
Philadelphia Electric (quar.)	39⅜c.	Dec. 15	Holders of rec. Nov. 20
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
Porto Rican Amer. Tobacco (quar.)	5*g*	Dec. 3	Nov. 15 to Dec. 3
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 (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 23
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 (qu.)	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
United Cigar Stores of Am., pf. (qu.) (No.9)	1¾	Dec. 15	Dec. 1 to Dec. 15
U. S. Gypsum, pref. (quar.)	1½	Dec. 24	Holders of rec. Dec. 15
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
Wisconsin Edison (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 14
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.

Canadian Bank Clearings.—The clearings for the week ending Nov. 7 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 24.9%.

Clearings at—	Week ending November 7. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
Canada—					
Montreal	50,861,681	60,945,779	—16.5	65,311,652	62,602,050
Toronto	37,487,040	50,144,806	—25.2	48,092,162	43,048,624
Winnipeg	39,481,623	53,773,358	—26.6	47,574,725	37,824,522
Vancouver	7,217,215	12,905,682	—44.1	15,303,308	13,298,334
Ottawa	4,413,593	5,277,490	—16.6	4,516,754	5,110,098
Quebec	3,816,150	3,698,479	+3.2	3,698,643	3,592,016
Calgary	4,233,676	6,303,423	—32.8	7,222,718	5,873,246
Halifax	2,108,034	2,290,604	—7.9	2,484,685	2,190,112
Hamilton	2,940,000	3,808,359	—22.8	4,001,866	2,716,196
Victoria	2,721,558	3,738,797	—27.2	4,703,155	3,389,369
St. John	1,681,445	1,911,624	—12.0	2,018,820	1,843,275
Edmonton	2,458,172	5,410,801	—54.6	5,995,548	3,332,522
London	1,877,693	1,918,842	—2.1	2,089,647	1,555,645
Regina	2,384,034	3,586,877	—33.5	3,620,602	2,380,958
Brandon	912,955	1,082,825	—15.7	1,198,531	1,004,906
Lethbridge	397,076	906,521	—55.8	837,444	813,990
Saskatoon	1,291,552	2,546,563	—94.3	3,369,744	2,197,036
Moose Jaw	1,112,085	1,667,615	—32.7	1,884,081	1,328,666
Brantford	412,305	841,213	—51.0	685,253	617,750
Fort William	753,325	1,209,735	—37.7	1,040,984	476,980
New Westminster	335,841	549,841	—39.0	--------	--------
Medicine Hat	300,506	662,996	—54.7	--------	--------
Peterborough	431,523	Not incl. in	total		
Total Canada	169,197,559	225,182,230	—24.9	225,657,322	195,196,[illegible]95

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 Nov. 7.	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	ACTUAL FIGURES NOT GIVEN.	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		2,144,702,000	560,360,300	2,705,062,300
Change from last week		—12,549,000	—469,300	—13,018,300
Deposits		1,923,047,000	*a*555,179,500	2,478,226,500
Change from last week		+3,364,000	+2,381,000	+5,745,000
Specie		344,205,000	*b*42,000,200	386,205,200
Change from last week		—848,000	+1,052,700	+204,700
Legal-tenders		105,833,000	*c*13,020,600	118,853,600
Change from last week		+2,536,000	—938,000	+1,598,000
Banks: Cash in vault		382,487,000	12,913,900	395,400,900
Ratio to deposits		Not given	13.65%	----------
Trust Cos.: cash in vault		67,551,000	42,106,900	109,657,900
Aggr'te money holdings		450,038,000	55,020,800	505,058,800
Change from last week		+1,688,000	+114,700	+1,802,700
Money on deposit with other bks. & trust cos.		59,821,000	87,776,400	147,597,400
Change from last week		+1,433,000	+3,675,300	+5,108,300
Total reserve		509,859,000	142,797,200	652,656,200
Change from last week		+3,121,000	+3,790,000	+6,911,000
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos. (above 15%)		Not given	----------	----------
Total		15,914,550	----------	----------
Change from last week		+999,600	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	9.75%	----------
Cash on dep. with bks.		Not given	17.56%	----------
Total		Not given	27.31%	----------

+ 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 $640,327,000, an increase of $5,554,600 over 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 Nov. 7 reported at $130,260,000; Oct. 31, $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.

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
	$	$	$	$	$	$
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9
Sept. 19	2,819,169,5	2,564,916,9	361,945,1	101,720,0	463,665,1	589,099,4
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6
Oct. 10	2,739,404,1	2,493,189,0	373,550,4	110,535,9	484,086,3	621,245,6
Oct. 17	2,734,094,1	2,489,016,7	376,766,8	1'2,473,2	489,240,0	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	380,955,5	115,807,6	496,763,1	633,562,2
Oct. 31	2,718,080,6	2,472,481,5	386,000,5	117,255,6	503,256,1	645,745,2
Nov. 7	2,705,062,3	2,478,226,5	386,205,2	118,853,6	505,058,8	652,656,2

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 Nov. 7.	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	319,614,700	1,099,950,200	132,938,100	192,382,700
Change from last week	—1,017,800	—2,590,900	—258,100	+308,500
Gold	49,863,600	83,379,900	----------	----------
Change from last week	+105,100	+2,964,300	----------	----------
Currency and bank notes	39,393,800	26,400,100	----------	----------
Change from last week	+1,997,300	—845,000	----------	----------
Deposits	415,939,500	1,205,680,700	138,750,500	197,983,600
Change from last week	+11,476,900	+11,983,900	+547,700	+1,658,500
Reserve on deposits	106,789,600	249,399,100	23,435,200	25,381,300
Change from last week	+3,747,400	+7,401,800	—192,200	+911,100
P. C. reserve to deposits	29.5%	26.2%	18.9%	15.3%
Percentage last week	28.5%	25.6%	18.9%	14.8%

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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Sept. 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
Nov. 7	No state	ment issu	ed.	-----	--------	------	168,268.1
Phila.							
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
Nov. 7	103,684,3	395,705,0	96,430,0		*432,391,0	16,233,0	148,524,4

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on November 7 as $15,677,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$3,016,136	$3,189,332	$3,092,681	$2,364,878
General Merchandise	12,992,426	12,936,473	15,246,588	14,049,600
To al	$16,008,562	$16,125,805	$18,339,269	$16,414,478
Since January 1.				
Dry Goods	$149,306,689	$134,644,458	$130,157,045	$121,710,063
General Merchandise	697,710,003	711,456,068	748,015,488	636,102,009
Total 45 weeks	$847,016,692	$846,100,526	$878,172,533	$757,812,072

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$17,980,211	$15,585,130	$16,543,570	$14,756,205
Previously reported	731,221,330	739,978,005	703,250,655	654,988,993
Total 45 weeks	$749,201,541	$755,563,135	$719,794,225	$669,745,198

The following table shows the exports and imports o specie at the port of New York for the week ending Nov. 7 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports Week.	Imports 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	$3,145	1,668,086
Mexico	------	1,106,014	400,160	1,397,798
South America	------	1,248,042	80,225	3,233,889
All other countries	------	355,300	30,430	1,631,291
Total 1914	------	128,177,445	$513,960	$8,076,227
Total 1913	$50,000	68,863,646	276,475	20,117,261
Total 1912	110,000	33,210,381	209,987	26,253,260
Silver.				
Great Britain	$703,419	$30,573,443	------	$9,305
France	------	3,204,408	------	13,226
Germany	------	--------	------	18,413
West Indies	------	403,100	------	62,693
Mexico	------	91,346	$296,091	4,754,978
South America	------	1,499,868	32,591	2,468,745
All other countries	330,000	1,640,169	6,882	1,284,696
Total 1914	$1,033,419	$37,412,334	$335,564	$8,612,056
Total 1913	937,663	42,747,417	94,278	9,048,709
Total 1912	813,011	49,464,622	249,460	8,427,305

Of the above imports for the week in 1914, $400,160 were American gold coin and $— American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 13 1914.

The Money Market and Financial Situation.—Apparently more recovery has been made this week than during any other week since Aug. 1 from the demoralized condition into which the financial relations of this country and Europe were thrown at that time.

The so-called "Curb Market" has been opened and is doing an increasing and practically unrestricted business in unlisted securities. Prices are advancing and in several cases are substantially above the closing quotations of July 30. The "official" opening will occur next Monday. The first auction sale of securities since the beginning of the war has also taken place this week. It is well known that for several weeks past the bond market has been steadily increasing in activity, while some of the restrictions at first imposed have been removed.

All this suggests that a renewal of trading at the Stock Exchange may now be a much easier matter than it would have been at an earlier date, and it is perhaps significant that at the Investment Bankers' Association convention in session at Philadelphia yesterday the matter of organizing a syndicate for that purpose was discussed. The exports of cereals continue large and shipments of cotton are becoming a factor in the cotton situation. Arrangements have been made, moreover, for opening the cotton exchanges here and at New Orleans on Monday next for unrestricted trading.

There is little change in the money market except increasing ease. In banking circles interest has centred largely in the proposed change from the old national to the new Federal Reserve system on Monday next. Foreign exchange has declined to about the average level at this season. In connection with the latter, the syndicate formed some weeks ago to protect the New York City bond issue, announced that no gold need be paid over in connection with the latest call, exchange having been acquired below the gold point.

Reports from the industrial field are far less favorable. The United States Steel Co.'s monthly statement shows a decrease of 326,000 tons in unfilled orders and the number of idle freight cars increased 18,000 during the last half of October. The latter now totals 170,000, as against a shortage usual at this time of year. On the other hand, there is among iron and steel producers a feeling of expectancy that orders will soon increase, and New England shoe manufacturers report new large contracts for army goods to be shipped to Europe.

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 Nov. 7.*	*Differences from previous week.*		1913. *Averages for week ending Nov. 8.*	1912. *Averages for week ending Nov. 9.*
	$		$	$	$
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	2,144,702,000	Dec.	2,549,000	1,909,300,000	1,910,027,000
Circulation	130,260,000	Dec.	12,104,000	44,766,000	46,555,000
Deposits	1,923,047,000	Inc.	3,364,000	1,738,333,000	1,724,353,000
Specie	344,205,000	Dec.	848,000	322,996,000	313,093,000
Legal-tenders	105,833,000	Inc.	2,536,000	76,244,000	79,488,000
Cash reserve held	450,038,000	Inc.	1,688,000	399,240,000	392,581,000
Cash reserve required	434,123,450	Inc.	688,400	392,089,250	388,640,450
Surplus	15,914,550	Inc.	999,600	7,150,750	3,940,550

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has ranged from 4½ to 6%. Commercial paper closed at 5½@6% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 6½@7%.

The Bank of England weekly statement on Thursday showed a decrease of £193,190 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 33.35, against 33.42 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

Foreign Exchange.—The market for sterling exchange this week suffered a severe break. Rates touched the lowest levels that have been current since the war strain began.

To-day's (Friday's) actual rates for sterling exchange were 4 85@4 85½ for sixty days, 4 87¼@4 88 for cheques and 4 87⅞@4 88⅝ 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 bankers this week.

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

Exchange at Paris on London, not quotable.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 88	4 90⅞	4 91½
Low for the week	4 85	4 86¾	4 87⅜
Paris Bankers' Francs—			
High for the week	-----	5 11	5 10½
Low for the week	-----	5 16	5 15⅜
Germany Bankers' Marks—			
High for the week	-----	88⅛	88¼
Low for the week	-----	86	86⅛
Amsterdam Bankers' Guilders—			
High for the week	-----	40⅞	41⅛
Low for the week	-----	40½	40⅝

Domestic Exchange.—Chicago, 45c. per $1,000 discount. Boston, par. St. Louis, 10c. per $1,000 discount bid and 15c. discount asked. San Francisco, 50c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium. Minneapolis, 5c. per $1,000 premium. Cincinnati, par bid.

Outside Market.—While the "curb" market will not open "officially" until Monday next, trading was begun there on Thursday of this week. This was brought about by the lifting of the ban on trading in unlisted stocks and the sanctioning of publicity as regards quotations and sales. Considerable enthusiasm was evinced at the resumption of trading and a generally optimistic feeling prevailed. In the two days of trading prices have shown an upward movement and the close to-day was steady. Standard Oil shares led the list, and trading to-day was marked by sharp advances. Anglo-Amer. Oil sold up from 14 to 15¼. Atlantic Refining, which announced a first dividend of $5, jumped from 455 to 510 and finished to-day at 505. Prairie Oil & Gas was conspicuous for a gain of some 38 points to 383 and closed to-day at 378. South Penn Oil went up from 236 to 255 and down to 252 finally. Standard Oil (California) rose about 22 points to 292 and closed at 288. Standard Oil (Indiana) ranged up from 438 to 472 and ended to-day at 470. Standard Oil of N. J. advanced some 10 points to 370 and sold finally at 369. Standard Oil of N. Y. appreciated 13 points to 191 and finished to-day at 189. Union Tank Line gained about 8 points to 82 and closed to-day at 81. Vacuum Oil sold up from 170 to 184 and down to 183. In industrial properties United Cigar Stores, new stock (par value $10) fluctuated between 8½ and 8⅞ and finished at 8⅝. The old pref. sold up from 83½ to 89. Riker-Hegeman was active between 7½ and 7¾. United Profit-Sharing was also prominent, advancing from 11¼ to 12⅝, but closed at 11⅞.

Bid and asked prices for Standard Oil shares will be found on page 1439.

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.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	October	287,705	354,122	1,230,117	1,399,373
Ala & Vicksburg.	October	140,403	175,740	550,896	632,842
Vicks Shr & Pac.	October	127,677	161,233	527,704	607,306
Ann Arbor	4th wk Oct	71,755	72,920	858,185	837,700
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 & Pitts	1st wk Nov	170,049	230,894	3,880,164	4,660,860
Buffalo & Susq	September	122,142	147,346	381,663	455,143
Canadian Northern	1st wk Nov	384,300	620,400	7,351,500	9,056,000
Canadian Pacific	1st wk Nov	1,908,000	3,204,000	42,213,876	53,145,603
Central of Georgia	September	975,442	1,249,459	3,173,317	3,278,486
Cent of New Jersey	September	2,935,246	2,847,944	8,538,240	8,827,608
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	1st wk Nov	609,769	650,242	14,324,040	13,357,385
Chicago & Alton	4th wk Oct	386,475	420,788	5,187,429	5,621,359
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	4th wk Oct	311,699	354,391	5,028,131	5,217,933
Chic Ind & Louisv	1st wk Nov	124,154	145,049	2,554,646	2,674,520
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	1st wk Nov	304,410	260,678	5,154,532	5,444,701
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	1st wk Nov	457,900	528,700	9,141,546	9,823,770
Western Pacific	1st wk Nov	96,300	124,000	2,352,630	2,741,110
Denver & Salt Lake	1st wk Nov	38,129	20,030	693,339	539,999
Detroit Tol & Iront	October	210,247	144,091	743,312	552,370
Detroit & Mackinac	1st wk Nov	21,766	23,148	423,383	460,476
Dul & Iron Range	September	583,632	1,013,548	2,081,585	3,418,104
Duluth So Sh & Atl	1st wk Nov	47,052	67,094	1,158,101	1,410,615
Elgin Joliet & East	September	863,643	1,161,538	2,495,562	3,402,056
El Paso & Sou West	September	574,102	678,933	2,019,172	2,054,890
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	3d wk Oct	143,011	219,026	2,040,440	2,428,490
Grand Trunk Syst	1st wk Nov	906,941	1,118,707	19,560,676	21,233,305
Grand Trk Ry	3d wk Oct	768,460	961,533	13,975,444	15,209,944
Grand Trk West	3d wk Oct	140,615	145,695	2,334,626	2,307,209
Det Gr H & Milw	3d wk Oct	56,997	57,128	841,604	802,310
Great North System	October	7,972,656	8,922,062	29,810,791	32,565,396
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	October	5,463,749	6,108,642	22,234,653	23,018,715
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	4th wk Oct	1,453,640	1,903,664	18,665,650	21,235,927
Macon & Birm'ham	October	13,537	17,519	54,436	52,491
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	3d wk Oct	197,200	186,200	3,095,800	3,139,100
Mineral Range	1st wk Nov	13,085	4,411	291,007	121,198
Minn & St Louis / Iowa Central	1st wk Nov	208,997	204,702	3,774,659	3,611,665
Minn St P & S S M	1st wk Nov	637,975	740,336	11,585,949	12,076,611
Mississippi Central	September	81,377	95,089	241,570	276,968
u Mo Kan & Texas	1st wk Nov	678,141	648,965	11,855,445	12,361,502
z Missouri Pacific	1st wk Nov	1,151,000	1,268,000	22,484,566	22,855,400
Nashv Chatt & St L	September	909,055	1,055,938	2,966,708	3,133,881
a Nat Rys of Mex	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	4th wk Oct	14,609	16,538	168,583	162,124
New Orl Great Nor	September	132,294	156,866	429,122	478,941
e N Y C & Hud Riv	September	8,765,247	9,625,456	25,529,908	27,957,132
Boston & Albany	September	1,483,917	1,620,787	4,441,106	4,800,677
Lake Shore & M S	September	4,694,381	5,243,587	14,086,708	15,668,029
n Lake Erie & W	September	537,832	556,516	1,612,391	1,599,049
Chic Ind & South	September	387,598	353,582	1,069,031	1,041,663
Michigan Central	September	3,140,684	3,233,323	9,000,383	9,381,070
Clev C C & St L / Peoria & Eastern	September	3,369,280	3,435,332	9,883,427	10,360,074
Cincinnati North.	September	151,582	143,437	439,204	394,816
Pitts & Lake Erie	September	1,359,223	1,709,702	4,380,986	5,226,617
N Y Chic & St L	September	928,828	1,038,716	2,816,600	3,029,867
Tol & Ohio Cent	September	617,893	603,227	1,479,232	1,768,114
Tot all lines above	September	25436 465	27563 665	74,738,976	81,227,108

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	September	149,630	180,160	491,987	544,875
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	September	307,212	317,317	1,001,942	997,174
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
PhilaBalt & 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	4th wk Oct	14,373	25,022	201,293	250,296
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	September	3,675,369	3,993,067	11,336,308	12,125,770
St Louis Southwest	1st wk Nov	226,000	274,000	4,012,471	4,769,066
San Ped L A & S L	September	785,956	863,374	2,434,756	2,637,582
Seaboard Air Line	4th wk Oct	540,703	678,431	6,837,722	7,770,511
Southern Pacific	September	11940999	12748309	35,246,076	36,763,410
Southern Railway	1st wk Nov	1,224,027	1,537,638	23,640,164	25,603,712
Mobile & Ohio	4th wk Oct	305,800	410,569	3,949,775	4,386,827
Cin N O & Tex P	4th wk Oct	289,335	335,806	3,252,305	3,567,895
Ala Great South	4th wk Oct	145,340	224,004	1,673,442	1,841,623
Georgia Sou & Fla	4th wk Oct	66,276	81,105	814,796	848,527
Spok Portl & Seattle	September	480,338	490,615	1,412,278	1,450,856
Tenn Ala & Georgia	4th wk Oct	1,736	3,353	27,714	35,291
Tennessee Central	September	130,051	147,467	424,829	443,019
Texas & Pacific	1st wk Nov	417,339	421,601	6,514,600	6,733,193
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	October	2,560,849	2,867,240	10,650,665	11,307,021
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	October	1,057,476	1,209,814	3,714,326	3,915,852

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Aug 31	14,857,326	16,143,100
N Y Central & Hudson River e	Jan 1 to Sept 30	71,451,951	77,807,215
Boston & Albany	Jan 1 to Sept 30	12,499,555	13,247,280
Lake Shore & Michigan South	Jan 1 to Sept 30	39,067,438	45,309,311
Lake Erie & Western n	Jan 1 to Sept 30	4,297,654	4,475,306
Chicago Indiana & Southern	Jan 1 to Sept 30	3,143,228	3,248,777
Michigan Central	Jan 1 to Sept 30	25,262,671	27,389,269
Cleve Cincin Chic & St Louis	Jan 1 to Sept 30	26,467,273	28,151,841
Cincinnati Northern	Jan 1 to Sept 30	1,076,804	1,009,846
Pittsburgh & Lake Erie	Jan 1 to Sept 30	12,376,563	15,196,945
New York Chicago & St Louis	Jan 1 to Sept 30	8,379,503	9,177,276
Toledo & Ohio Central	Jan 1 to Sept 30	3,535,181	4,503,559
Total all lines	Jan 1 to Sept 30	207557 821	229516 625
z Pennsylvania *Railroad*	Jan 1 to Sept 30	141624746	152769679
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	974,860	985,655
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	2,993,296
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
—WestPitts & 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.	%
	$	$	$	
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 (37 roads)	18,017,947	22,633,633	—4,615,686	20.40
1st week Nov (24 roads)	9,625,334	12,092,595	—2,467,261	20.43

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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	242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October	92,332	90,964	75,767,580	90,038,564	—14,270,984	15.82

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 24 roads and shows 20.43% decrease in the aggregate under the same week last year.

First week of November.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	170,049	230,894	------	60,845
Canadian Northern	384,300	620,400	------	236,100
Canadian Pacific	1,908,000	3,204,000	------	1,296,000
Chesapeake & Ohio	609,769	650,242	------	40,473
Chicago Ind & Louisville	124,154	145,049	------	20,895
Colorado & Southern	304,410	260,678	43,732	------
Denver & Rio Grande	457,900	528,700	------	70,800
Western Pacific	96,300	124,000	------	27,700
Denver & Salt Lake	38,129	20,030	18,099	------
Detroit & Mackinac	21,766	23,148	------	1,382
Duluth South Shore & Atlantic	47,052	67,094	------	20,042
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milwau / Canada Atlantic	906,941	1,118,707	------	211,766
Mineral Range	13,085	4,411	8,674	------
Minneapolis & St. Louis / Iowa Central	208,997	204,702	4,295	------
Minneapolis St P & S S M	637,975	740,336	------	102,361
Missouri Kansas & Texas	678,141	648,965	29,176	------
Missouri Pacific	1,151,000	1,268,000	------	117,000
St Louis Southwestern	226,000	274,000	------	48,000
Southern Railway	1,224,027	1,537,638	------	313,611
Texas & Pacific	417,339	421,601	------	4,262
Total (24 roads)	9,625,334	12,092,595	103,976	2,571,237
Net decrease (20.43%)	--------	--------	------	2,467,261

For the fourth week of October our final statement covers 37 roads and shows 20.40% decrease in the aggregate under the same week last year.

Fourth week of October.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (24 roads)	14,364,397	18,078,037	107,101	3,820,741
Alabama Great Southern	145,340	224,004	------	78,664
Ann Arbor	71,755	72,920	------	1,165
Chicago & Alton	386,475	420,788	------	34,313
Chicago Great Western	311,699	354,391	------	42,692
Cinc New Orl & Texas Pacific	289,335	335,806	------	46,471
Denver & Salt Lake	51,809	29,005	22,804	------
Georgia Southern & Florida	66,276	81,105	------	14,829
Louisville & Nashville	1,453,640	1,903,664	------	450,024
Mobile & Ohio	305,800	410,569	------	104,769
Nevada-California-Oregon	14,609	16,538	------	1,929
Rio Grande Southern	14,373	25,022	------	10,649
Seaboard Air Line	540,703	678,431	------	137,728
Tennessee Alabama & Georgia	1,736	3,353	------	1,617
Total (37 roads)	18,017,947	22,633,633	129,905	4,745,591
Net decrease (20.40%)	--------	--------	------	4,615,686

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

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

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Ne Earnings* *Current Year.*	*Ne Earnings* *Previous Year.*
	$	$	$	$
Bellefonte Central.b----Oct	7,618	8,859	324	2,062
Jan 1 to Oct 31------	75,457	71,814	13,759	14,882
Boston Revere Beach & Lynn.b—				
July 1 to Sept 30------	321,362	340,968	77,332	75,554
Jan 1 to Sept 30------	779,252	803,905	116,884	109,167
Genesee & Wyoming.b—				
July 1 to Sept 30------	55,095	69,437	30,443	46,167
Jan 1 to Sept 30------	152,505	167,655	84,451	102,100
Grand Trunk of Canada—				
Grand Trunk Ry----Sept	3,838,208	4,037,734	1,137,301	1,120,512
Jan 1 to Sept 30------	32,006,483	34,928,815	8,449,217	8,579,883
Grand Trunk West--Sept	611,232	613,179	57,911	75,431
Jan 1 to Sept 30------	5,353,867	5,560,935	163,756	486,406
Det Gr Hav & Milw--Sept	221,912	219,479	def11,923	22,386
Jan 1 to Sept 30------	1,850,485	1,798,902	def202,446	def145,264
Toledo Peoria & West.b.Oct	111,646	138,670	16,350	20,768
July 1 to Oct 31------	451,711	502,787	74,684	55,008
INDUSTRIAL COMPANIES.				
Adirond El Pow Corp.a.Sept	96,605	102,385	29,303	6,191
Jan 1 to Sept 30------	904,937	873,496	291,986	179,437
Houston Gas & Fuel.a—				
July 1 to Sept 30------	93,315	91,037	27,851	29,221
Oct 1 to Sept 30------	475,264	429,865	165,029	171,446
Hunting'n Dev & Gas.a.Sept	10,295	3,798	6,211	2,246
Oct 1 to Sept 30------	89,293	-------	48,883	-------
Keystone Telephone.a--Oct	110,499	106,335	55,072	51,226
Jan 1 to Oct 31------	1,101,896	1,050,752	558,655	516,338
Niagara Falls Power—				
July 1 to Sept 30------	660,587	689,190	530,624	556,574
Jan 1 to Sept 30------	2,011,335	2,001,612	1,628,787	1,621,429
Pennsylvania Light'g.a.Sept	11,777	11,326	7,372	6,793
Jan 1 to Sept 30------	107,278	99,658	66,874	62,114
Westerly Light & Power.a—				
July 1 to Sept 30------	41,270	38,006	20,743	15,099
Oct 1 to Sept 30------	138,445	124,502	62,172	53,415
Willapa Electric.a—				
July 1 to Sept 30------	21,791	20,617	10,072	8,186
Oct 1 to Sept 30------	91,085	------	43,721	------

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

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* *Current Year.*	*Int., Rentals, &c.* *Previous Year.*	*Bal. of Net Earns.* *Current Year.*	*Bal. of Net Earns.* *Previous Year.*
	$	$	$	$
Bellefonte Central------Oct	235	240	89	1,822
Jan 1 to Oct 31------	2,350	2,400	11,409	12,482
Genesee & Wyoming—				
July 1 to Sept 30------	18,869	23,288	x11,909	x23,034
Jan 1 to Sept 30------	53,039	60,172	x32,304	x42,606
Toledo Peoria & West---Oct	25,196	24,161	xdef7,346	xdef1,697
July 1 to Oct 31------	100,601	97,287	xdef20,702	xdef25,115

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.*
	$	$	$	$
Adiron Elec Pow Corp--Sept	21,050	21,219	8,253	def15,028
Jan 1 to Sept 30------	190,537	191,556	101,449	def12,119
Houston Gas & Fuel—				
July 1 to Sept 30------	16,405	16,398	11,446	12,823
Oct 1 to Sept 30------	65,588	61,204	99,441	110,242
Hunting'n Devel & Gas.Sept	2,299	625	3,912	1,621
Oct 1 to Sept 30------	15,572	-------	33,311	-------
Keystone Telephone----Oct	25,947	25,868	29,125	25,358
Jan 1 to Oct 31------	259,919	254,834	298,736	261,504
Niagara Falls Power—				
July 1 to Sept 30------	314,431	314,713	x229,657	x251,773
Jan 1 to Sept 30------	943,020	941,004	x739,833	x743,023
Pennsylvania Lighting--Sept	4,422	4,066	2,950	2,727
Jan 1 to Sept 30------	37,950	35,522	x29,823	x26,592
Westerly Light & Power—				
July 1 to Sept 30------	5,565	5,132	15,178	9,967
Oct 1 to Sept 30------	22,441	20,912	39,731	32,503
Willapa Electric—				
July 1 to Sept 30------	5,265	4,650	4,807	3,536
Oct 1 to Sept 30------	19,420	------	24,301	------

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* *Week or Month.*	*Latest Gross Earnings.* *Current Year.*	*Latest Gross Earnings.* *Previous Year.*	*Jan. 1 to latest date.* *Current Year.*	*Jan. 1 to latest date.* *Previous Year.*
		$	$	$	$
American Rys Co	October	449,551	452,428	4,514,643	4,349,787
Atlantic Shore Ry	September	36,181	33,077	285,965	298,090
cAur Elgin & Chic Ry	August	205,384	210,916	1,354,855	1,324,913
Bangor Ry & Electric	September	69,099	68,457	578,251	564,615
Baton Rouge Elec Co	September	14,332	14,254	130,383	116,234
BeltLRyCorp(NYC)	June	64,196	63,527	360,936	372,128
Berkshire Street Ry	September	87,236	91,591	738,449	768,647
Brazilian Trac, L & P	September	f6096940	f6028078	f55170,088	f53823,815
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	September	87,086	117,882	822,928	908,163
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	September	704,175	694,281	6,108,425	6,238,220
Consum Pow (Mich)	September	275,524	253,340	2,484,361	2,262,485
Cumb Co (Me) P & L	September	230,663	218,398	1,899,052	1,749,903
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 & Batt(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	September	216,514	232,446	1,985,315	1,950,552
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	September	108,327	112,753	959,482	972,587
Harrisburg Railways	September	81,575	78,987	747,682	749,942
Havana El Ry, L & P Railway Dept	Wk Nov 8	55,467	54,269	2,387,040	2,424,774
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	September	67,326	64,139	520,104	522,039
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 Vall 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 & Stamford Ry	September	37,175	32,686	300,562	298,357
N Y Westches & Bos	September	36,811	34,490	305,819	272,193
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	211,372
Phila Rap Transit Co	September	1949,439	1999,343	17,829,945	17,967,039
Port(Ore)Ry,L&PCo	September	483,313	547,451	4,753,241	4,965,497
Portland (Me) RR	September	95,122	90,286	800,621	798,715
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	September	467,400	454,747	4,084,272	4,118,312
Richmond Lt & RR	June	38,252	41,578	173,657	174,625
St Joseph(Mo)Ry,Lt, Heat & Power Co	October	107,171	103,814	1,065,751	1,024,983
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 NYC	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	September	25,705	23,800	195,814	190,706
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. f Earnings now given in milreis.

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

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
Bangor Ry & Elect.a---Sept	69,099	68,457	39,940	39,677
Jan 1 to Sept 30------	578,251	564,615	293,612	305,469
Brazilian Trac, L & P--Sept	*6,096,940	*6,028,078	*3,544,560	*3,373,710
Jan 1 to Sept 30------	*55,170,088	*53,823,815	*31,674,128	*28,970,057

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Consumers Pow (Mich) a Sept	275,524	253,340	140,926	96,532
Jan 1 to Sept 30	2,484,361	2,262,485	1,409,405	1,055,649
Chattanooga Ry & Lt.a Sept	87,086	117,882	31,991	53,196
Jan 1 to Sept 30	822,928	908,163	302,787	373,180
Cumb'd Co (Me) P&L.a.Sept	230,663	218,398	107,992	91,932
Jan 1 to Sept 30	1,899,052	1,749,903	811,915	779,608
Chautauqua Tract.b—				
July 1 to Sept 30	78,623	------	40,990	------
Commonwealth Pow, Ry & Light Co *System*.a...Sept	1,230,822	1,170,661	496,915	457,200
Oct 1 to Sept 30	14,745,084	13,896,026	6,355,353	5,854,781
Des Moines & Cent Iowa El.a—				
July 1 to Sept 30	197,323	------	91,424	------
Oct 1 to Sept 30	818,973	------	375,140	------
East St Louis & Sub.a..Sept	216,514	232,446	85,972	97,117
Jan 1 to Sept 30	1,985,315	1,950,552	728,135	808,792
Elmira Water, Lt & RR.a—				
July 1 to Sept 30	276,064	251,289	112,866	95,988
Apr 1 to Sept 30	548,904	491,626	214,869	184,211
Federal Light & Tract.a—				
July 1 to Sept 30	572,045	549,539	201,866	195,429
Oct 1 to Sept 30	2,397,230	2,361,192	832,928	928,067
Grand Rapids Ry.a....Sept	108,327	112,753	33,621	38,502
Jan 1 to Sept 30	959,482	972,587	324,947	376,425
Honolulu R T & Land.b Sept	50,793	52,196	23,575	21,911
Jan 1 to Sept 30	451,392	456,561	182,024	191,876
Illinois Traction.a—				
July 1 to Sept 30	2,057,547	1,952,148	837,416	791,021
Oct 1 to Sept 30	8,412,066	7,771,915	3,463,663	3,258,164
Kingston Consol Ry.b—				
July 1 to Sept 30	48,424	50,879	26,733	31,681
Lewiston Aug & Wat.a.Sept	67,326	64,139	26,412	25,492
Jan 1 to Sept 30	520,104	522,039	165,708	202,344
Nashville Ry & Light.a.Sept	196,155	187,252	86,888	67,848
Oct 1 to Sept 30	2,258,848	2,166,318	889,456	875,237
N Y State Railways.b—				
July 1 to Sept 30	1,966,773	2,078,843	813,213	803,140
Jan 1 to Sept 30	5,751,629	5,857,769	2,249,292	2,181,533
New Orleans Ry & Lt.a—				
Jan 1 to Sept 30	5,221,671	5,082,654	2,092,875	1,855,680
Northern Ill Lt & Tr.a—				
July 1 to Sept 30	68,321	54,503	33,350	26,251
Oct 1 to Sept 30	257,025	215,744	122,548	94,051
Portland (Ore) Ry, L&P a Sept	483,313	547,451	221,056	268,950
Jan 1 to Sept 30	4,753,241	4,965,497	2,260,186	2,493,947
Portland (Me) RR.a...Sept	95,122	90,286	41,600	34,599
Jan 1 to Sept 30	800,621	798,715	312,564	262,843
Republic Ry & Lt.a—				
July 1 to Sept 30	7,553,352	770,911	307,887	298,022
Oct 1 to Sept 30	3,078,289	2,937,714	1,220,547	1,118,432
St Jos Ry, L, H & P.a..Oct	107,171	103,814	47,050	41,945
Jan 1 to Oct 31	1,065,751	1,024,983	458,047	432,983
Schenectady Ry.b—				
July 1 to Sept 30	358,876	390,365	153,265	173,466
Jan 1 to Sept 30	1,005,521	1,052,274	368,848	440,038
Western Rys & Light.a—				
July 1 to Sept 30	693,373	673,745	301,868	271,437
Oct 1 to Sept 30	2,673,169	2,508,049	1,081,443	952,163

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Earnings are now reported in milreis.

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 Ry & Elect.....Sept	17,323	17,355	22,617	22,322
Jan 1 to Sept 30	156,801	155,519	136,811	149,950
Chattanooga Ry & Lt..Sept	28,456	25,327	3,535	27,869
Jan 1 to Sept 30	252,294	220,039	50,493	153,141
Cumb'd Co (Me) P & L.Sept	63,711	63,659	44,281	28,273
Jan 1 to Sept 30	571,901	523,387	240,014	256,221
Chautauqua Traction—				
July 1 to Sept 30	23,119	------	17,872	------
Commonwealth Pow, Ry & Light Co *System*.....Sept	351,245	322,556	144,670	134,644
Oct 1 to Sept 30	4,122,755	3,756,545	2,232,598	2,098,236
Consumers' Pow (Mich) Sept	71,621	67,543	69,305	28,990
Jan 1 to Sept 30	642,062	565,029	767,342	490,622
Des Moines & Cent Iowa El—				
July 1 to Sept 30	44,083	------	47,340	------
Oct 1 to Sept 30	176,361	------	198,779	------
East St Louis & Sub....Sept	63,992	49,748	21,980	47,369
Jan 1 to Sept 30	509,624	442,993	218,511	365,799
Elmira Water, Lt & RR—				
July 1 to Sept 30	59,665	68,761	53,200	27,226
Apr 1 to Sept 30	127,753	135,223	87,116	48,988
Federal Light & Traction—				
July 1 to Sept 30	147,253	135,771	54,614	59,659
Oct 1 to Sept 30	572,170	513,899	260,758	414,168
Grand Rapids Ry......Sept	13,690	8,968	19,931	29,534
Jan 1 to Sept 30	121,924	129,117	203,023	247,308
Honolulu R T & Land..Sept	7,121	6,685	16,454	15,226
Jan 1 to Sept 30	62,098	61,320	x129,819	x139,174
Illinois Traction—				
July 1 to Sept 30	600,145	521,803	237,270	269,218
Oct 1 to Sept 30	2,302,046	2,024,358	1,161,617	1,233,805
Kingston Consol RR—				
July 1 to Sept 30	17,565	11,685	9,168	19,996
Lewiston Aug & Wat'n.Sept	15,550	15,630	10,862	9,862
Jan 1 to Sept 30	139,544	134,444	26,164	67,901
Nashville Ry & Light..Sept	41,858	39,828	45,030	28,020
Oct 1 to Sept 30	504,355	493,073	385,101	382,164
N Y State Railways—				
July 1 to Sept 30	466,379	437,925	x398,371	x416,867
Jan 1 to Sept 30	1,383,950	1,290,183	x996,808	x1,025,132
New Orleans Ry & Light—				
Jan 1 to Sept 30	1,309,409	1,290,727	783,466	564,953
Northern Ill Lt & Tr—				
July 1 to Sept 30	9,610	7,587	23,740	18,663
Oct 1 to Sept 30	36,507	30,077	86,041	63,974
Portland (Ore) Ry. L&P Sept	184,666	176,918	36,390	92,032
Jan 1 to Sept 30	1,622,727	1,482,432	637,459	1,011,515
Portland (Me) RR.....Sept	19,555	16,503	22,045	18,096
Jan 1 to Sept 30	189,645	113,974	122,919	148,869
Republic Ry & Light—				
July 1 to Sept 30	173,355	183,498	134,531	114,523
Oct 1 to Sept 30	694,540	671,634	526,007	446,798
St Jos Ry, L, H, & P....Oct	20,833	20,133	26,216	21,812
Jan 1 to Oct 31	206,634	200,995	251,410	231,986
Schenectady Ry—				
July 1 to Sept 30	46,342	43,201	x108,174	x130,87
Jan 1 to Sept 30	136,506	127,274	x235,315	x314,883
Western Rys & Light—				
July 1 to Sept 30	177,479	155,287	124,389	116,150
Oct 1 to Sept 30	694,815	592,090	386,627	360,073

x After allowing for other income received.

ANNUAL REPORTS.

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

Southern Pacific Company.

(Report for Fiscal Year ending June 30 1914.)

On subsequent pages is given at length the report of the board of directors, signed by Julius Kruttschnitt, Chairman of the Executive Committee. Below are the principal traffic statistics and comparative income account for four years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles of road	10,422	10,311	9,970	9,895
Passenger Traffic—				
Rail pass. carried, No.	22,486,902	23,053,383	22,185,607	22,059,747
Rail pass. carried 1 mile	1598949389	1688808684	1647276215	1656268036
Av. miles car.—all pass.	40.92	43.67	44.32	45.22
Av. rec. from each pass.	$0.92	$0.98	$0.98	$1.00
Av. rec. per pass. per m.	2.247 cts.	2.248 cts.	2.208 cts.	2.215 cts.
Rects. per rev. tr. mile.a	$1.34	$1.64	$1.65	$1.78
Pass. miles per rev.tr.m.	58	63	65	69
Freight Traffic—				
Tons carried rev. freight	31,959,625	31,642,587	26,950,150	26,145,241
Tons carried co's freight	*6,671,165	*6,807,434	*7,024,407	*7,511,658
Tons carr. 1 m. all fght.	8263764549	8334235773	7331514158	7479204761
Av. m hauled—rev. fgt.	218.65	222.30	228.03	232.04
Av. rec'd from each ton	$2.43	$2.50	$2.66	$2.75
Av. p.ton p.m.—rev.fgt.	1.110 cts.	1.123 cts.	1.168 cts.	1.186 cts.
Rects. per rev. tr. mile—commercial fgt.(b) (c)	$4.39	$4.33	$4.42	$4.51
Ton miles per rev. tr. m.—all fgt. (aver. tons per train) (b) (c)	471.21	460.84	455.73	473.93
Tons per loaded car mile—all (c)	21.15	21.32	20.06	30.45

(a) Based on revenue passenger and all mixed train miles, including miles run by motor cars. (b) Based on revenue freight and all mixed train miles, (c) Based on rail lines only.
* Includes tonnage of material carried for construction of additional main tracks and new lines, for which a charge is made.

COMBINED INCOME ACCOUNT (INCLUDING SUBSIDIARIES)

	1913-14. $	1912-13. $	1911-12. $	1910-11. $
Passenger receipts	40,485,949	42,389,837	40,269,238	40,814,399
Mail, express, &c.	6,397,886	6,550,034	6,213,184	6,312,718
Freight	78,369,414	80,141,499	72,648,092	73,677,293
Other than transport'n	1,361,288	1,272,323	1,302,542	1,106,618
Outside opers.—revenue	11,905,722	12,421,012	11,092,115	10,709,511
Total revenues	138,520,259	142,774,705	131,525,171	132,620,539
Maint. of way & struc.	16,064,457	15,589,027	14,464,207	15,889,130
Maint. of equipment	18,934,335	19,295,725	16,318,141	15,312,206
Traffic expenses	2,889,419	3,115,079	3,201,367	2,947,064
Transportation expenses	40,936,821	40,408,954	38,270,811	36,524,585
General expenses	3,975,035	3,726,325	3,397,583	3,848,675
Outside oper.—expenses	10,862,200	10,734,300	10,838,937	10,483,554
Taxes	7,162,625	5,697,286	5,621,239	4,850,347
Total	100,824,892	98,566,696	92,112,282	89,855,561
Net operating revenues	37,695,367	44,208,009	39,412,888	42,764,978
x Other income	14,103,691	12,350,533	y8,852,519	y6,735,189
Gross corp. income	51,799,058	56,558,542	y48,265,408	y49,500,167
x Int., sink. fund, &c.	28,221,436	27,183,822	y24,703,100	y21,522,347
Rentals for lease r'd, &c.	644,676	702,030	142,307	------
x Land dept. South. Pac. Co. exp. & taxes, &c.	929,938	747,659	y937,555	y899,246
Additions & betterments	21,094	71,219	25,233	123,034
Amortiz'n of debt disc't	505,477	7,766	------	------
Res. for depr. rolling stk.	1,024,221	978,239	854,061	866,548
Total	31,346,842	29,690,735	y26,662,255	y23,411,175
Balance for dividends	20,452,216	26,867,807	21,603,153	26,088,992
Divs. on com. stk. (6%)	16,360,344	16,360,344	16,360,344	16,360,342
Divs. on stock of prop. cos. held by public	744	588	843	1,084
Total	16,361,088	16,360,932	16,361,187	16,361,426
Balance, surplus	4,091,128	10,506,875	5,241,966	9,727,566

x For details in the years 1913-14 and 1912-13 see a subsequent page.
y Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	86,992,741	75,805,166	Common stock	272,672,406	272,672,406
Imp. on leased properties	356,844	303,199	Funded debt (unmatured)	203,226,336	165,581,910
Physical prop'ty	16,135,293	14,570,305	Due affil. cos.	68,809,558	92,231,990
Interest in affiliated cos.	a536,821,196	512,200,597	Loans&bills pay.	28,307	------
Other invest'ts	b11,573,649	12,171,178	Traffic, &c.,bal.	2,167,476	1,782,343
Cash	17,732,608	16,609,327	Audited accounts and wages	5,993,116	9,365,122
Demand loans & deposits	406,430	1,899,750	Matured interest, div., &c.	4,284,959	6,108,648
Loans & bills rec.	3,352,639	102,029	Miscellaneous	404,364	700,170
Traffic, &c.,bal.	1,715,546	871,367	Unmatured int., dividends, &c.	5,941,437	5,652,673
Agts. & cond'rs.	1,418,269	1,688,356	Provident funds	230,248	217,134
Mat'ls & supp.	11,977,730	11,673,830	Other def. liabil.	620,925	611,078
Int. & div. rec.	2,409,426	2,370,072	Taxes	750,731	645,233
Special deposits	54,341	2,522,841	Insur. & reserves	1,720,289	667,136
Misc. cur. assets	3,354,934	4,573,622	Accrued depr'n.	9,377,392	9,064,981
Deferred assets	5,860,264	5,837,688	Int. on adv. to affiliated cos.	19,246,081	14,292,310
Disc. on bonds	1,955,994	598,138	Other unadjusted credits	3,165,895	11,124,971
Rents,&c.,prep'd	156,448	195,987	Sinking fund	5,445	445
Oth. unadj. debits	2,714,791	2,673,356	Profit and loss	c106,344,178	75,948,258
Total	704,989,143	666,666,808	Total	704,989,143	666,666,808

a Investments in affiliated companies in 1914 ($536,821,196) includes stocks, $281,107,440; bonds, $118,026,138; stocks and bonds (cost inseparable), $5,650,499; notes, $7,106,614; advances, $124,930,505. The principal changes in stock from list given in V. 96, p. 570, 571 (all increases) were: Arizona Eastern RR. 1st & ref. 5s, $1,926,000 (total owned $4,856,000); Burr's Ferry Browndel & Chester Ry. Co., $80,000 (total issued); Central Pacific Ry. Extension 6% purchase notes, $10,139,350 (all owned); Fresno Traction Co., $5,000,000 (total issued); Pacific Mail SS. Co., $1,070,000 (total owned $11,080,000); San Jose & Santa Clara RR. Co., $5,000,000 (total issued); Portland Eugene & Eastern Ry., $508,800 (total issued); and Kern Trading & Oil Co., $6,000,000 (total issued, $7,000,000, all owned). The principal changes in bonds were: Texas & New Orleans RR. 1st M. Sabine Division, $2,575,000 (total issued); Kern Trading & Oil Co. debentures, $5,500,000 (total issued); Northwestern Pacific RR. 1st & ref. M., $5,449,000 (total issued, $17,639,000, all owned); Pacific Electric Ry. ref. M., $6,481,000 (total owned, $22,077,000), all increases; and Pacific Electric Ry. 1st M. 5s, $770,000 (none being now owned); Los Angeles Interurban Ry. 1st M., $1,610,000 (none now owned); and Los Angeles Pacific Co. 1st ref. 4s, $3,842,000 (none now owned), all decreases.

b Other investments ($11,573,649) include stocks, $38,718; bonds, $8,047,154; notes, $3,484,777; advances, $3,000. c After crediting regular dividends of 6% each on Central Pacific Ry. preferred and common stocks ($1,044,000 and $4,036,530, repsectively), and also special dividends of 20.607+% on said stocks ($3,585,627 and $13,863,473, respectively), making a total of $22,529,630; and the following dividends receivedonstocks of subsidiary companies: Houston & Shreveport RR., $119,280; Louisiana Western RR., $336,000; Southern Pacific RR., $9,600,000, and Southern Pacific Terminal, $119,976; and making sundry adjustments.—V. 99, p. 468, 199.

Third Avenue Railway, New York City.

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

Pres. F. W. Whitridge, N. Y., July 1 1914, wrote in subst.:

Mileage, &c.—Since the last report the system has been increased by additional holdings in the New York City Interborough Ry. and by the acquisition of the Belt Line Railway Corporation (V. 96, p. 862; V. 97, p. 1356), 24.475 miles, and Mid-Crosstown Ry. Co., Inc. (V. 98, p. 611, 304), 4.416 miles. The system now aggregates 357.623 miles. Payment for these additional properties was made in the first instance in part from current funds and in part by the issue of notes, but it is to be remembered that $12,092,000 First Ref. Mtge. 4% bonds were reserved to be issued from time to time for acquisitions, additions, improvements, &c. [Pelham Park & City Island Ry., 3 miles, was acquired in Aug. 1914. V. 99, p. 610, 122.]

Bond Issue.—Under this clause the company applied to the P. S. Commission for the issue of $6,650,000 of these bonds to pay for the new properties above referred to, and to recoup the treasury for other large capital expenditures which had been made (V. 98, p. 674). Pending examination of these expenditures, a preliminary order was granted in March 1914 authorizing the issue of $4,000,000 of these bonds against the purchase of $4,221,000 capital stock and $1,702,000 1st M. bonds and certain unsecured debts of the N. Y. City Interborough Ry. Co. and $734,000 capital stock and $1,750,000 1st M. bonds of the *Belt Line Ry. Corp.* The $4,000,000 bonds thus authorized were sold at public offering at prices which netted us $3,321,749, or about 83.04% (V. 98, p. 840, 691). The proceeding, so far as it involves authority to issue bonds to cover the expenditures made or to be made for new property, additions, betterments and improvements, is still pending, and it is anticipated that the Commission will authorize the ssue of upwards of $1,250,000 additional bonds for these purposes.

Out of the proceeds of the said $4,000,000 First Ref. Mtge. 4% bonds which were sold, the notes of the company were paid, resulting in a reduction of annual interest charges of about $25,000. The total amount of First Ref. Mtge. 4% bonds now outstanding is $19,970,000.

In Feb. 1914 the P. S. Commission authorized the company to acquire and hold $150,000 stock of the Mid-Crosstown Ry. Co., Inc.; and in April 1914, in payment therefor, the Third Avenue Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. That company has no other stock outstanding, and on the completion of the purchase had no indebtedness.

Acquisitions.—The above-mentioned stock and bonds of the *Belt Line Railway Corporation* constitute all of its outstanding stock and bonds. They were acquired by your company at a total cost of $2,723,044. The net earnings of the Belt Line Co. after the payment of 5% interest on its bonds amounted, for the year ending June 30 1914, to $23,886, in spite of the heavy losses resulting from the extraordinary snow-storms of February and March. During the three months ended Sept. 30 1914 they were $20,265.

In addition to the above-mentioned stocks and bonds of the *New York City Interborough Ry. Co.*, the Third Avenue Ry. Co. has acquired $194,000 of its stock and $375,000 of its bonds; and therefore now owns $4,417,000 of the stock and $2,132,000 of the bonds. The aggregate cost of these securities and of certain unsecured debts of the New York City Interborough Ry. Co. was $1,625,829. $583,000 par value of its stock is in the hands of the public. It has no other bonds outstanding, except $87,000 held in the sinking fund provided by its mortgage. The lines, so far as it is now practicable to construct them, have been completed. The receipts of the company are showing a gratifying increase.

Reduction of Capital of Sub-Company.—Your company held $600,000 capital stock and $2,500,000 of the 1st M. bonds of the *N. Y. Westchester & Connecticut Traction Co.*, being all of its outstanding stock and bonds which had been purchased at a total cost of $375. This capitalization was excessive, and accordingly we canceled $2,450,000 of the bonds and consented to a reduction of the capital stock from $600,000 to $200,000.

Maintenance and Depreciation.—It is our endeavor to maintain the property in the highest efficiency. Insurance rates on buildings are therefore less than one-half the former amount. The cars are cleaned and carefully inspected every day, washed once a week with a carbolic solution, and at the end of every 10,000 miles they are taken into the shops, the motors taken off and thoroughly overhauled. The fund for depreciation, renewals and contingencies has remained intact and it receives $500,000 per annum.

Benefit Association.—During the year 725 cases were relieved by the payment of sick benefits amounting to $11,432, and there were ten deaths, the beneficiaries in each case receiving $250. The Association physician gave free medical advice in 1,500 cases. For the 5½ years to June 30 1914 the members' contributed $71,191 and the company the same amount.

Insurance.—On Dec. 29 1913 an agreement with the Travelers' Insurance Co. of Hartford went into effect, under which any employee who elected to take the insurance received a life policy of $1,000 and an accident policy covering permanent disability. The payment on these policies was made in a lump sum by your company on account for the men who were insured. The cost to the insured in a case of membership in the Benefit Association was 15 cents a week, and of those who were not members of the Association 24 cents a week. Up to June 30 six employees died, insurance each $1,000.

Power Contract.—This contract has worked satisfactorily and has resulted in a saving of nearly the $50,000 a year which was anticipated.

New Cars.—Our engineers have designed a new type of car with a seating capacity of 45, as against 51 in the standard car, which weighs 28,000 lbs., as against 38,000, the weight of the standard car, and which uses about one-third less power than the standard car; 50 of these cars will be put in service during the ensuing year. They will, it is hoped, be entirely paid for from the proceeds of the sales of old cars. Some are operated on 149th St.

Printing.—During the year we installed a small printing plant for printing transfers, &c., for about $25,000, and expect thereby to save $25,000 a year.

Finances.—The net earnings of the system for the year, after the payment of all interest charges, taxes and the sum set aside for depreciation, were $626,000, as audited. This is a decrease from the previous year, but, on the other hand, we have paid $281,000 additional interest on the Adjustment Bonds for the current year, and there have been during the year very large expenditures for paving and other expenses caused by the heavy snow-storms in February and March. Roughly speaking, those storms cost us upwards of $300,000 for the actual removal of snow and in loss of receiptsr

The cash on hand amounts to $1,603,830, of which $746,883, togethe. with $500,000 First Ref. M. 4s is in the depreciation fund; $531,118 is in the fund for interest and taxes, and $325,829 is in the current account.

Taxes.—Under this head there is only to mention that the long litigation with the State Tax Commission has been concluded, and our contention in respect to the franchise taxes has been finally upheld by the highest court of the State (V. 97, p. 1428).

Capital Requirements.—The figures submitted on Jan. 1 showed the necessity of an expenditure of upwards of $1,500,000. During the year 1914-15 it may be expected that a large amount of money, more than enough to absorb all the net income, must be expended on the property, especia y for pavements required by the city, particularly in the Bronx, where the whole community is changing from a rural or suburban character to that of an urban district. The burden imposed upon us by these paving charges is very great, and it is a fair question whether, under the entirely changed conditions which are now prevailing in this city the railways should not be relieved from at least part of the burdens imposed upon them when their charters were obtained.

Dividends, &c.—Dividends, I believe, should only be paid when the money is in the bank with which to pay them, and there is no prior claim upon it; no additional bonds should be issued except for the acquisition of entirely new property, which will earn rather more than legal interest on the par value of the bonds issued to acquire it.

[*Income Interest.*—The company in July 1914 declared the regular semi-annual interest payment of 2½% on its $22,536,000 adjustment income bonds for the first six months of 1914, making with the 2½% paid April 1 1914 5% paid from the earnings of the fiscal year ending June 30 1914. On Oct. 1 1913 2½% was paid for the six months ending June 30 1913, andon April 1 1913 1¼% for the six months ending Dec. 31 1912 (the initial distribution), making a total of 3¾% for the year 1912-13.]

CONSOLIDATED INCOME ACCOUNT, INCLUDING CONTROLLED COMPANIES FOR YEAR ENDING JUNE 30.

	1914.	1913.		1914.	1913.
Oper. Revenue—	$	$		$	$
Transportation	10,456,705	9,742,345	Net earnings	3,852,181	3,767,708
Other operations	401,511	375,502	Taxes	730,785	725,693
Total oper. rev.	10,858,216	10,117,847	Oper. income	3,121,396	3,042,015
Maint. of way & str.	1,012,646	838,621	Other income	75,216	70,170
Maint. of equipt.	713,003	614,793			
Depreciation	511,250	461,500	Gross income	3,196,612	3,112,185
Power supply	779,131	794,484	*Bond interest	2,368,072	2,027,463
Operation of cars	2,849,930	2,580,920	Interest on notes	134,173	107,236
Injuries to persons and property	614,609	533,809	Rent, &c.	38,061	30,528
General, &c.	525,466	526,012	Sink. fund reserve	30,000	30,000
Total oper. exp.	7,006,035	6,350,139	Total deductions	2,570,306	2,195,227
Net earnings	3,852,181	3,767,708	Balance, surplus	626,306	916,958

* Includes interest on adjustment income bonds at 5% for the year 1914 and 3¾% for 1913, but does not include interest on certificates of indebtedness of the Dry Dock East Broadway & Battery RR. Co.

Note.—Operations of Belt Line Railway Corp. are included for the full year 1914 and from March 22 to June 30 of the year 1913.

CONSOLIDATED BALANCE SHEET.

Assets—	*June* 30 '14.	*Dec.* 31 '13.	*Liabilities—*	*June* 30 '14.	*Dec.* 31 '13.
	$	$	Capital stock—	$	$
Railroad plant & equipment	81,325,645	83,759,287	3d Ave. Ry. Co.	16,590,000	16,590,000
Investments	------	82,500	Controlled cos.	622,900	818,900
Special deposits—			Fund. debt (bds.)—		
Mat. bd. int.	------	566,265	3d Ave. Ry. Co.	47,506,000	43,326,000
Sinking fund	60,301	60,000	Controlled cos.	7,079,000	7,079,000
Comp. of N.Y.C.	83,562	600	Notes payable	250,000	2,949,787
Other	1,367	1,912	Accounts payable	291,771	475,716
Cash	856,947	968,683	Employees' wages and deposits	50,603	56,008
Cash for mat. int.	497,467	------	Matured interest	519,257	703,027
Depr. & contin. fd.	1,152,981	906,953	Accr. int. & taxes	1,114,905	1,135,001
Accounts receiv.	239,042	222,867	Res. for adjustm't, deprec. & sk. fd.	10,327,913	10,279,658
F. W. Whitridge, contractor	------	307,374	Excess of par value over cost of subsidiary cos.	a*Cr.*99,491	2,664,446
Materials & supplies	510,218	494,969	Def. cred. items, &c.	8,097	34,401
Unexp. insur., &c.	51,942	95,726	Surplus	b1,906,026	1,915,905
Construc. in prog.	329,382	286,113			
Unamortized debt, discount, &c.	909,876	87,666			
Miscellaneous	148,250	186,934			
Total	86,166,980	88,027,849	Total	86,166,980	88,027,849

a Excess of par value over costs of controlled companies' securities owned, less net deficits of those companies, relating prior to Jan. 1 1912.

b After deducting profit and loss charges amounting to $69,731.—V. 99, p. 610, 199, 192.

Boston (Mass.) Elevated Railway.

(*17th Annual Report—Year ended June* 30 1914.)

Pres. William A. Bancroft, Boston, Oct. 31, wrote in subst.:

Wage Increase.—The demands of labor have been the most serious condition to confront the company. The Board of Arbitration published its findings Jan. 15 1914. As a result, the operating charges for the year 1913-14 were increased, by estimate, not less than $480,000, which is about 2% upon the capital stock. The increase granted dated back to May 1 1913, which involved two months of the previous year. There was, therefore, charged to surplus on this account the sum of $53,000 as not being applicable to this fiscal year. On May 1 1914 a second increase required by the award became effective, two months of which was, of course, included in this year. The award further provides for another increase to be made on May 1 1915 (V. 98, p. 385; V. 97, p. 1354).

Cambridge Subway Investigation.—The Middlesex County grand jury in June 1914, having investigated the charges that persons interested in the Boston Elevated Ry. Co. or influential in its business made a profit out of the contract for the construction of the Cambridge Main St. Subway, decided that the charge was unfounded, and that "the work was well and honestly done without any graft."

New Subways.—The Boylston St. subway, from Kenmore St. near the junction of Beacon St. and Commonwealth Ave., Boston, to a connection with the old Tremont St. subway near Charles St., was opened for use on Oct. 3 1914. The running time for the round trip between these two points in the new subway is 14½ minutes less than upon the surface. The annual rental will be at the rate of 4½% on the cost of the subway, or about $200,000 (V. 99, p. 1213).

The construction of the Dorchester Tunnel has proceeded as far as Dewey Square, but it cannot now be determined when the tunnel will be open for use, and the same is true of the East Boston tunnel extension, upon which work has been done as far as its western terminus at North Russell St. (V. 98, p. 761; V. 99, p. 747).

Surface Lines.—The company has added during the year a net of 3.773 miles of surface tracks, making a total mileage of 514.761. A new line to City Point, South Boston, over the extension of Summer St., L Street, First Street and Farragut Road, was established on May 30 1914. The completion of the track over which the line runs to City Point gives us three double-track routes to this popular resort.

Cars.—The company has received all of the 175 new cars mentioned in the last report, and has completed and put in service the 32 stepless pre-payment middle-entrance vestibule cars adapted from cars in use. In addition to these, the provision of 43 other such cars has been authorized.

Elevated.—Work has been halted upon the Everett elevated extension, awaiting the approval of national and State authorities.

Power Additions.—Capacity of Coolidge Corner sub-station has been increased from 4,000 to 6,000 k. w. A 2,000 k. w. cpaacity transformer has been installed at the Harvard power station.

Arrangements were made to extend the boiler-house at the South Boston power station and to purchase and install four boilers with necessary apparatus; also to build and equip a 4,000 k. w. sub-station at Washington Village, near Andrew Square, together with additional underground conduit. This work is either completed or well under way.

Arrangements have also been made with the Edison Electric Illuminating Co. of Boston for an interchange of power, that is, for either company to supply the other if it has a surplus and the other needs it.

Workingmen's Compensation Act.—The net cost of this Act for the year 1912-13 was $65,220, there being credited to the company $17,768 since the last report. The net cost for the same insurance for the year 1913-14, as far as it can now be determined, is $55,849.

Effort to Reduce Accidents.—The year showed a reduction of 21.7% in employees' accidents over the year 1912-13.

Volume of Business for the Year.—Total revenue passengers carried, 343,181,049; increase, 16,828,186, or an increase of about 5.16%.

Shareholdings.—Of the company's 238,794 shares of capital stock, there are held in Massachusetts by 5,055 holders 216,101 shares; in other States, by 576 holders, 20,877 shares; in Cuba, 25 shares; British provinces, 616 shares; Europe, 1,164 shares; Peru, 1 share; Siam, 10.

The company has issued no securities during the year. [In May 1914, however, the Mass. P. S. Commission was asked to sanction an issue of

$1,000,000 bonds on account of construction and equipment, funding floating debt, &c. V. 98, p. 1459.]

[Owing to the award of arbitrators, requiring an increase of wages, the directors on Jan. 26 1914 declared a semi-annual dividend of only 2% on the $23,950,000 capital stock, payable Feb. 16, contrasting with an unbroken record of 3% semi-ann. from 1902 to 1913, incl.; V. 98, p. 385. In July, however, the directors declared a quarterly dividend of 1½%, payable Aug. 15, thus restoring the 6% rate. V. 99, p. 341. As to merger bill, on which hearing was held in Nov. 1914, see V. 98, p. 1844.]

RESULTS OF OPERATIONS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Revenue miles run	57,990,436	57,784,319	54,790,173	54,647,196
Revenue pass. carried	343,181,049	326,352,863	310,310,009	305,098,665
Earnings—	$	$	$	$
Passenger	17,112,925	16,268,607	15,467,352	15,199,971
Mails, rentals, adv., &c.	516,692	540,302	436,695	435,994
Total	17,629,617	16,808,909	15,904,047	15,635,965
Operating Expenses—				
General	1,729,665	1,773,597	1,857,126	1,645,023
Maint. of way & struc.	1,694,072	1,761,843	1,593,014	1,556,163
Maint. of equipment	1,331,340	1,282,656	1,428,575	1,269,898
Transportation	6,529,627	6,301,401	6,062,135	5,542,250
Traffic	13,158	16,084	35,785	105,730
Total oper. expenses	11,297,862	11,135,581	10,976,634	10,119,064
Net earnings	6,331,755	5,673,328	4,927,413	5,516,901
Interest on deposits, &c.	35,278	50,419	52,508	39,070
Int. from securs. owned	63,969	69,460	69,460	24,180
Int. charged to construc.	47,833	34,141	496,527	281,492
Miscellaneous	9,282	5,400	------	------
Total	6,488,117	5,832,748	5,545,908	5,861,643
Deductions—				
Int. on West End debt	790,997	762,610	725,593	716,180
Taxes, West End	550,638	610,218	613,839	662,261
Taxes, Boston Elevated	340,362	376,462	454,759	437,462
Tax on earnings and U. S. corporation tax	149,947	141,342	153,159	145,109
Rental of subway	x188,913	188,068	185,740	185,305
Divs. on West End stock	1,406,808	1,392,969	1,387,710	1,358,848
Dividends on Somerville Horse Ry	9,180	9,180	9,180	9,180
Rent Old C. St. Ry., &c.	57,216	56,529	56,040	59,054
Int. on Bos. El. fund. d't	981,000	887,807	706,000	556,000
Int. on unfunded debt	86,900	207,700	131,033	
Wash'ton St. tunnel rent	354,605	370,256	340,500	324,000
East Boston tunnel rent	64,263	60,575	58,782	57,783
Cambridge Connect. rent	70,119	68,409	18,204	------
Total deductions	5,050,948	5,132,125	4,840,539	4,511,182
Balance	1,437,169	700,623	705,368	1,350,461
Reconstruction reserve	130,000	------	------	------
Winter exp. reserve	50,000	------	------	------
Dividends	(5%)1,193,970	(6)1,197,000	(6)1,197,000	(6)1,197,000
Balance for year	sur.$63,199	def.496,377	def.491,632	sur.153,461

x After deducting $22,839 collected from the Bay State Street Ry.

BALANCE SHEET BOSTON ELEVATED RAILWAY JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Railway, equip, &c.	49,383,739	46,645,590	Capital stock	23,879,400	23,879,400
Cash	1,408,950	4,691,613	Funded debt	22,300,000	22,300,000
Bills and accounts receivable	374,801	447,994	Notes payable	1,150,000	2,050,000
Prepaid accounts	136,811	167,056	Vouchers & accts.	458,014	659,702
Bonds depos. with State	500,000	500,000	Salaries and wages	210,152	195,953
Materials and supplies	1,484,793	1,282,727	Div. and coupons	91,143	91,116
Insur., &c., funds investment	835,750	1,430,750	Rentals unpaid	262,064	262,031
West End open accounts	884,768	884,768	do not due	286,718	280,125
Property account	899,986	1,230,744	Int. & taxes not due	1,249,229	1,327,949
Stocks and bonds	208,011	208,011	Tickets, checks, &c.	55,049	37,720
Somerville Horse Railroad	102,851	102,851	West End lease accounts	1,207,202	1,207,202
Misc. items	68,437	------	Bay State St. Ry. property acct.	------	297
			Damage fund	459,029	624,240
			Insurance fund	829,725	829,725
			Depreciation fund	708,870	900,000
			Recon'n, &c., res've	185,899	------
			Premium from sale of stks. & bonds	2,719,743	2,719,743
			Surplus	236,660	226,901
Total	56,288,897	57,592,104	Total	56,288,897	57,592,104

—V. 97, p. 1365, 1213, 1129.

American Express Company.

(Report for Fiscal Year ending June 30 1914.)

The report filed with the Massachusetts Railroad Commission for the year ending June 30 1914 compares as below. The earnings include those of the National Express Co.

INCOME ACCOUNT.

	1913-14. $	1912-13. $		1913-14. $	1912-13. $
Gross from oper.	45,102,949	47,849,010	Net divisible inc.	df.161,551	1,878,107
Other income	657,826	1,439,117	Dividends (8%)	1,440,000	(12)2,160,000
Tot. gross earns.	45,760,775	49,288,127	Bal. for year	df.1,601,551	df.281,892
Oper. expenses	45,366,381	46,916,940	Total surplus beginning of year	19,298,461	21,499,302
Net earnings	394,394	2,371,187	Net changes of prof. & loss acct. deb.	11,820,980	1,918,948
Charges & deduc.	555,945	493,080			
Net divisible inc.	df.161,551	1,878,107	Tot. sur. end yr.	5,875,930	19,298,461

There were credited to profit and loss in 1913-14: Value of real estate, building and mortgage taken over from Westcott Express Co. $274,385; profit of sales of securities owned, $59,425; value of Wells Fargo & Co. stock received by American Express Co. as their proportionate share of the distribution made to shareholders, $122,500; sundry credits aggregating $30,607; total credits, $486,917.

There were debited in 1913-14: Disbursements for expenses in current year applicable to period prior to July 1 1913, $216,173; adjustment of book value of securities owned by company, $3,077,930; distribution to stockholders of Wells Fargo & Co.'s stock held by company, $9,000,000; sundry debits aggregating $13,794; total debits, $12,307,897.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Cost of equipment	3,745,600	3,843,572	Stock ("interests")	18,000,000	18,000,000
Land and buildings	7,946,053	7,462,003	Loans & notes pay.	------	2,000,000
Cash	3,947,508	4,702,197	Vouchers & accts. / Salaries & wages	2,254,556	2,223,421
Bills, accounts and notes receivable	9,002,183	12,042,578	Transport. charges due and unpaid	1,342,683	1,938,389
Traffic, &c., bals.	142,453	188,501	Unpaid money orders, checks, &c.	14,730,106	15,432,000
Due from agents	4,222,247	5,010,876	Traffic, &c., bals.	47,678	85,071
Oth. working assets	159,681	150,921	Matured interest, rents, &c.	291,192	554,642
Mat'ls & supplies	222,579	199,769	Misc. accts. pay'le	859,850	1,361,631
Accr. inc. not due	115,005	347,853	Accrued liabilities not due	164,408	180,173
Def'd debit items	314,372	382,487	Def'd credit items	642,682	476,517
Stocks owned	7,977,266	20,644,790	Profit and loss	5,875,930	19,298,461
Bonds owned	4,404,895	4,621,901			
Other permanent investments	2,009,243	1,952,858			
Total	44,209,085	61,550,305	Total	44,209,085	61,550,305

—V. 99, p. 1368, 818.

American Cotton Oil Company.

(Annual Report for Fiscal Year ending Aug. 31 1914.)

The remarks of Pres. R. F. Munro, with balance sheet and profit and loss account, will be found on subsequent pages.

The following comparison for four years has been prepared for the "Chronicle."

PROFITS AND DISBURSEMENTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Net profits above all int. admin. exp., depr., &c.	$1,012,623	$1,296,109	$1,926,498	$359,811
Dividends on common	------	------	------	(2½)505,927
Divs. (6% on preferred	611,916	611,916	611,916	611,916
Surplus	$400,707	$684,193	$1,314,582	def$758,032
Previous surplus	10,130,789	a9,446,596	8,263,458	b9,119,494
Total surplus	$10,531,496	$10,130,789	$9,578,040	$8,361,462

a After deducting difference between book and appraised values of properties destroyed or dismantled by fire, $131,444 in 1912-13 and $98,004 in 1911-12.

b After deducting discount and expenses in connection with the issue in May 1911 of 5% 20-year gold bonds, $371,421.

BALANCE SHEET AUGUST 31.

	1914.	1913.	1912.	1911.
Assets—				
Real estate, &c., &c.	$15,951,025	$15,601,597	$14,842,845	$14,619,397
Cash	3,437,634	3,101,686	3,153,668	3,445,422
Bills and accts. rec. and advs. for merchandise	4,941,549	4,949,219	4,898,910	4,929,707
Products, raw material, &c., available	4,445,863	4,958,468	5,289,857	4,008,156
Good-will, patents, &c.	13,063,373	13,464,081	14,016,829	15,233,407
Total assets	$41,839,444	$42,075,051	$42,202,109	$42,236,089
Liabilities—				
Common stock	$20,237,100	$20,237,100	$20,237,100	$20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds	10,000,000	10,000,000	10,000,000	10,000,000
Commercial accounts & reserves for conting's	995,703	1,231,310	1,358,367	1,392,348
Accrued interest	102,083	102,083	102,083	102,083
Dividends	305,958	305,958	305,958	305,958
Total liabilities	$41,839,444	$42,075,051	$42,202,109	$42,236,089

—V. 98, p. 1001.

New York Dock Company, New York City.

(13th Annual Report—Year ending June 30 1914.)

Pres. (now Chairman) F. S. Landstreet, Oct. 20 wrote:

Results.—The gross earnings increased $75,071 and the net earnings increased $41,504, but the net loss of railroad income was $38,068 (increase $40,520), leaving the net income $943,781, a decrease of $984.

There was a decrease in the earnings of the warehouse and storage department of $1,217; an increase of $67,042 in the steamship and dock department, and an increase of $9,246 in other income. Current assets increased $88,823 and current liabilities increased $229,326; surplus increased $54,910. Expenses increased $33,566, of which $29,608 was in operating expenses, $1,236 in repairs, maintenance and depreciation, $2,689 in insurance and $24 in legal expenses.

Construction.—Although the construction program was completed before July 1 1913, the final payments were made during the year, which in a large measure accounts for the expenditure of $224,644 for improvements and betterments. The amount of $18,222 was expended in the railroad department for two sidings and one locomotive.

Maintenance.—There was spent in the dock and warehouse department $80,812 and on your railway $38,484; total, $119,296, all charged to operating expenses. There was credited to depreciation during the year $42,275, which was also charged to operating expenses.

City Plans.—The plans of the City of New York for a municipal railway line along the Brooklyn waterfront in connection with the N. Y. Dock Ry., and over a portion of your property, have been adopted by the Board of Estimate. Owing to the financial conditions brought on by the European war, actual work has been temporarily suspended.

Railroad.—The loss in this department was due to the increase in operating expenses. We had for some time been negotiating with the trunk lines for an increase in the proportion of the rates allowed your company. As it became evident that they would not grant this voluntarily, we brought an application before the I. S. C. Commission to adjudicate thematter. The hearing was had in June, but the decision has not yet been handed down.

[On Sept. 29 1914 F. S. Landstreet was elected Chairman of the board of directors and William E. Halm was elected Pres., effective Nov. 1 1914. On Nov. 9 fire in the co's. building at Pacific St. caused loss of about $100,000; insurance $35,000.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—				
Warehouses	$1,011,727	$1,012,944	$979,087	$1,184,918
Docks	625,643	558,601	572,125	531,508
Other income	85,960	76,714	85,990	42,963
	$1,723,330	$1,648,259	$1,637,202	$1,759,389
Exp. warehouses & docks	$594,165	$564,558	$522,538	$539,702
do repairs & maint.	97,419	96,183	72,700	79,415
Insurance	44,661	41,972	43,919	50,827
Legal expenses	5,236	5,201	7,134	6,148
Total expenses	$741,481	$707,914	$646,291	$676,092
Net earnings	$981,849	$940,345	$990,912	$1,083,297
Net earns. railroad dept.	def.38,068	2,452	10,260	27,560
Total income	$943,781	$942,797	$1,001,172	$1,110,857
Deduct—Taxes	$369,645	$371,175	$384,355	$376,400
Bond interest	501,048	476,415	472,000	472,000
Total deductions	$870,693	$847,590	$856,355	$848,400
Balance, surplus	$73,088	$95,207	$144,817	$262,457
Preferred dividends	------	------	(1)100,000	(3½)350,000
Railroad Dept.—				
Earnings	$400,195	$367,941	$331,212	$258,773
Net, after expenses	def.38,068	$2,452	$10,260	$27,560

Railroad expenses for 1914 and 1913 include $25,668 and $17,985, respectively, for depreciation, an item not charged out in earlier years.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Property, &c.	a30,710,073	30,500,957	Common stock	7,000,000	7,000,000
N.Y. City corp. stk.	21,887	5,031	Preferred stock	10,000,000	10,000,000
Cash	282,715	91,961	First mtge. bonds	12,550,000	12,550,000
Loans on mdse.	11,967	82,054	Accounts payable	171,526	221,619
Accounts & claims receivable	293,509	307,887	Accrued bond int.	209,167	209,167
Accr. earnings, net	77,905	55,045	Loans payable	295,000	------
Materials & supp.	61,893	91,718	Trustee insur. acct.	------	15,580
Taxes prepaid	711	9,303	Reserve b	18,436	25,159
Insur., &c., unexp.	110,816	138,195	Surplus	c1,359,521	1,304,611
Miscell. expenses	32,174	43,985			
Total	31,603,650	31,326,136	Total	31,603,650	31,326,136

a Property, &c., includes in 1914 real estate, wharves, warehouses, &c.; $29,367,985; terminal railroad, $742,425; floating equipment, $337,056, machinery and tools, $109,539; and improvements and betterments, $224,644; total, $30,781,651; less reserve for depreciation, $71,578; balance, $30,710,073. b Reserve for cost of delivering merchandise. c After deducting sundry adjustments (net, $18,178).—V. 99, p. 1371, 1134.

Boston Woven Hose & Rubber Co.

(*Balance Sheet Sept.* 1 1914.)

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Lands and buildings	1,217,079	1,318,287	Common stock	1,000,000	1,000,000
Machinery & tools	757,636	429,721	Preferred stock	750,000	750,000
Patents	1	1	Loans	348,000	373,000
Office furniture	1	1	Accrued accts. pay'le	48,304	30,696
Cash	403,309	256,909	Accrued wages	7,799	
Accounts receivable	510,365	664,460	Surplus & guaranty	1,555,933	1,384,641
Mdse. inventory	821,645	868,958			
Total	3,710,036	3,538,337	Total	3,710,036	3,538,337

Dividend Record (Per Cent.

	1905.	1906 to 1909.	1910.	1911.	1912.	1913.	1914.
Common stk	3	8	a10	10	b10½	12	3,3,3,-
Preferred stk	6% yearly (3% June and Dec. to June 1914)						

a Includes 2% extra paid Nov. 1 1910. b Also 25% stock dividend paid Nov. 1 1912. The dividend rate was increased in Dec. 1912 from 2½%. to 3% quarterly. V. 95, p. 1041, 1475.—V. 97, p. 1506.

Crucible Steel Company of America, Pittsburgh.

(*Report for Fiscal Year ending Aug.* 31 1914.)

The report, signed Oct. 16 by Herbert Du Puy, Chairman, and C. C. Ramsey, President, says in substance:

Results.—Owing to the European war, it was thought best to conserve in every way possible our working capital and cash resources. Earnings suffered much from the depression of general business at home and from the recent complete cessation of export shipments and payments abroad, but it was felt reasonable to assume that, with improved conditions due to the excellent crops at home, and a freight-rate allowance given to the railroads by the Government, a restoration of normal business should soon follow. Every effort is being made to extend the distribution of our products in new directions and to lines previously supplied from the Continent.

The entire direct loss of foreign business, which to this company was large, and also indirectly our domestic business through foreign influence, naturally affects our general income, our customers at home being unable to export their goods, thus decreasing their consumptive power.

To maintain the efficiency of the plants, there was expended $1,316,322 for maintenance and depreciation, all of which has been charged against income as part of current expenses.

The undivided [accumulated] surplus, after the payment of the full year's preferred dividend of 7%, is $7,371,202.

Inventories.—All inventories have been carefully taken and have been valued either upon the basis of actual purchase or producing cost, or on the market values prevailing on Aug. 31 1914, whichever figure was the lower.

Crucible Steel Co. Plants—Crescent Works.—During the year additional boilers have been added to this plant, with new buildings, coal and ash-handling apparatus, &c. After the entire unit is in operation the cost of producing power should be quite as economical here as it is at the Park plant. Arrangements have also been made to replace during the coming year the old office, laboratory and machine shop.

Atha Works.—A dock has been built on the Passaic River and an inter-mill railroad line laid connecting it with the works. The electric furnace completed last year in connection with the turbine system has done well.

Pittsburgh Crucible Steel Co.—This subsidiary has been growing during the past year. The mill buildings were completed early in August 1914, and the finishing mills are being gradually put in place, so that soon after Jan. 1 1915 it is hoped that the plant can begin to produce results. The blast furnace, after a life of 7½ years and a production of 1,053,673 gross tons, was blown out on April 29 1914. The large stock of pig iron held at the Midland plant having now been consumed, and the blast furnace having been re-lined to the larg r capacity, the stack was put in operation on Sept. 21 1914. It is expected hereafter that the output will be from 20 to 25% greater than was its production under old conditions, and, at the same time, its cost less.

Crucible Fuel Co.—The Crucible Coal Co., which was the original holding company for the 2,000 acres of coal land bought in the interest of your company, has been absorbed into the Crucible Fuel Co., the corporation now handling your coal operations. The 2,500 acres of coal land adjoining the Crucible Coal Co.'s original purchase has been deeded to the Crucible Fuel Co., so that now the latter company controls and operates some 4,500 acres of coal land, which operation, although not yet up to fullest capacity, is already showing remarkable results, not only in the quality of the product mined, but also in the cheapness of the productive cost (V. 98, p. 239, 307.)

Syracuse Crucible Steel Co.—The construction of this new plant, so far as its buildings are concerned, is practically finished. Nothing has yet been done towards the installation of machinery because of present uncertain business conditions prevailing throughout the country.

Stockholders.—Pref., 3,211, increase 17; common, 1,861, a decrease of 9.

[The directors in Sept. 1914 deferred action on the quarterly dividend on the $25,000,000 7% cum. pref. stock usually paid on Sept. 30, because of trade conditions brought about by the European war.]

EARNINGS FOR YEAR ENDING AUGUST 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	*Not*	*Not*	a$19,318,325	$16,036,767
Operating charges	stated.	stated.	14,204,365	11,955,991
Net, before repairs, &c.	$2,991,602	$6,958,131	$5,113,960	$4,080,776
Repairs	$1,316,322	$1,033,164	$786,420	$719,032
Depreciation		665,000	650,000	599,473
Contingencies	50,755	53,595	5,864	32,505
Balance	$1,624,525	$5,206,372	$3,671,674	$2,729,766
Int. on dividend scrip	609,486	300,486	73,310	73,310
Int. on bonds of sub. cos.			173,368	98,938
Pref. dividends (7%)	1,750,000	1,750,000	1,750,000	1,730,277
Balance, sur. or def.	def.$734,961	sr$3,155,886	sr$1,674,996	sr$827,241

a Gross earnings as above include other income as $62,216 in 1911-12 and $134,628 in 1910-11.

BALANCE SHEET AUGUST 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real estate, plants, &c.	45,385,609	45,365,239	Preferred stock	25,000,000	25,000,000
Investments in and advances to associated cos.	8,167,291	7,221,424	Common stock	24,578,400	24,578,400
Investment securs.	200,100	200,100	Dividend scrip	2,033,845	2,087,775
Accts. & bills rec.	2,660,833	4,130,366	Coalland pur. notes	902,000	1,166,000
Cash	1,286,270	1,560,339	Accounts payable	980,903	1,696,275
Taxes, insurance, &c., advances	70,108	64,175	Bills payable	2,655,000	1,912,366
Inventory	6,891,999	7,172,567	Int., &c., accrued	68,775	95,146
			Depreciation, &c.	802,816	802,817
			Insurance fund	219,269	219,269
			Res've for conting.	50,000	50,000
			Profit & loss, surp.	7,371,202	8,106,162
Total	64,662,210	65,714,210	Total	64,662,210	65,714,210

The company has also guaranteed the principal and interest of $7,880,000 bonds of associated companies.—V. 99, p. 1369, 819.

American Window Glass Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending Aug.* 28 1914.)

Pres. M. K. McMullin says in substance:

Operations.—During the past year the common window glass produced by the company was as follows: Single strength, 1,724,898 boxes; double strength, 851,252 boxes. While the total production of common window glass was much less than in the preceding year, the average production per machine per shift was materially increased. We also produced a considerable amount of specialties.

Quite extensive improvements have been made at most of the factories, and large sums have been charged into the manufacturing costs in order to pay for these improvements. We have also charged into the manufacturing costs a substantial amount for the reserve fund for extraordinary repairs and replacements.

Infringements.—During the year we have finally secured proof of infringements by a number of corporations of the patents under which this company is operating its machines. We have entered a number of suits and have in preparation additional suits for such infringements. Some of these cases we expect will be brought to trial within the next few months.

Natural Gas.—The Western Pennsylvania Natural Gas Co. has expended a considerable amount of money in acquiring gas property and drilling for natural gas in the vicinity of the Jeannette factory. We have drilled quite a number of very good wells and with the additional wells that are now drilling we confidently expect to have more than enough gas to operate the entire factory at Jeannette to its full capacity. The gas operations show a satisfactory return on the amount invested.

INCOME ACCOUNT.

	Year ending Aug. 28 '14.	—*Years ending Aug.* 30— 1912-13.	1911-12.	1910-11.
Boxes com. window glass:				
Single strength	1,724,898	2,316,416	2,508,565	3,509,973
Double strength	851,252	942,877	956,381	
Net profits	$1,864,101	$2,035,623	$437,346	$957,868
Other income	34,039	19,746	55,355	110,712
Total income	$1,898,140	$2,055,369	$492,701	$1,068,580
Deductions	187,714	237,615	233,304	266,915
Net income	$1,710,426	$1,817,754	$259,397	$801,665
Royalties	975,674	987,325	814,856	928,785
Balance, sur. or def.	sur.$734,752	sur.$830,429	def.$555,459	def.$127,120

BALANCE SHEET.

Assets—	*Aug.* 28 14. $	*Aug.* 30 '13. $	*Liabilities—*	*Aug.* 28 '14. $	*Aug.* 30 '13. $
Property & plants	17,465,710	17,651,175	Common stock	13,000,000	13,000,000
Materials & supp.	1,745,434	1,881,974	Preferred stock	4,000,000	4,000,000
Investments	172,579	15,390	Bonded debt	1,664,000	1,943,000
Cash & accts. rec.	1,110,442	581,177	Accts. & notes pay.	187,924	306,114
Discount on bonds	331,000	378,528	Royalty accounts	6,347,228	5,371,553
Repairs, &c.	85,226	97,672	Res'v'd for repairs	199,996	123,909
Profit and loss	a4,502,034	4,138,660	Miscellaneous	13,277	
Total	25,412,425	24,744,576	Total	25,412,425	24,744,576

a After deducting charges applicable to prior year's operations (net), $18,127, and dividends on preferred stock, $1,080,000.—V. 99, p. 1216, 819.

Pittsburgh Brewing Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending Oct.* 24 1914.)

Pres. Wm. Ruske, Pittsburgh, Nov. 4, wrote in substance:

Our sales during the year show a decrease and the earnings likewise are considerably less than last year, notwithstanding the fact that our customers have increased in number. This decrease in sales and earnings is no doubt due to the general business depression prevailing throughout the country and to the great number of persons unemployed.

Recently we have inaugurated a selling campaign in territory in which we had not heretofore transacted business, and this new business bids fair to considerably increase our output during the coming year.

We have purchased and installed additional improved machinery in a number of our bottling plants during the year, which will considerably reduce the cost of operation. We have written off for doubtful accounts and allowed for depreciation on buildings, machinery, &c., to the amount of $450,839, and paid the interest on outstanding bonds and the dividends on preferred and common stock.

INCOME ACCOUNT FOR YEAR.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross rects. (all sources)	a$5,237,386	$5,886,475	$5,414,152	$5,055,497
Expenses	b3,804,843	3,830,675	4,109,514	3,694,028
Net earnings	$1,432,543	$2,055,800	$1,304,638	$1,361,469
Deduct—				
Interest	$340,140	$346,640	$379,140	$379,140
Pref. dividends (7%)	427,000	427,000	427,000	427,001
Common dividends	(4%)238,490	------	------	(5)298,106
Bad accounts and notes charged off	------	------	99,898	------
Depreciation, &c.	465,409	642,021	387,150	531,461
Total	$1,471,039	$1,415,661	$1,293,188	$1,635,708
Surplus or deficit	def.$38,496	sur.$640,139	sur.$11,450	def.$274,299
Previous surplus	4,462,584	3,822,445	3,810,995	4,085,233
Total surplus	$4,424,088	$4,462,584	$3,822,445	$3,810,995

a Includes $164,758 income from interest, rents, &c., in 1912-13, against $149,874 in 1912-13. b Expenses in 1913-14 ($3,804,843) include operating cost of sales, $3,437,148, and general expenses, $367,695.

As to reduction of quarterly dividends on common stock period on Mar. 30 see V. 99, p. 1372.

BALANCE SHEET.

Assets—	*Oct.* 24 '14. $	*Oct.* 25 '13. $	*Liabilities—*	*Oct.* 24 '14. $	*Oct.* 25 '13. $
Plant & equipm't	18,149,032	18,294,818	Bonds	5,669,000	5,669,000
Cash	156,268	254,938	Preferred stock	6,100,100	6,100,100
Bills rec. & mtges.	2,527,355	2,527,116	Common stock	5,962,250	5,962,250
Accts. receivable	513,527	506,660	Due for mdse., &c.	98,405	111,420
Real estate	348,292	307,266	Res. for taxes, &c.	90,469	94,104
Brewery and office inventory	560,598	516,565	Accrued interest on bonds, 4 months	113,380	113,380
Sinking fund acct.	202,620	105,475	Undivided profits	4,424,088	4,462,584
Total	22,457,692	22,512,838	Total	22,457,692	22,512,838

Note.—Unsold stocks and bonds in treasury: $181,000 bonds of the $6,500,000 auth.; 7,998 shares of pref. stock (par $50), or $399,900 of the $6,500,000 auth.; 10,755 shares common stock (par $50), or $537,750 of the $6,500,000 auth.

A quarterly dividend of ½ of 1% was declared last week on the common stock, along with the regular quarterly 1¾% on the cum. pref. stock, both payable Nov. 30 to holders of record Nov. 20. This compares with 1% quarterly from Nov. 1913 to Aug. 1194, both inclusive.—V. 99, p. 1372.

Independent Brewing Company of Pittsburgh.

(*Report for Fiscal Year ending Oct.* 17 1914.)

The chartered accountants say: "The cost of all repairs has been charged against the operations of the year. A sum of $278,726 has been applied to reducing the values of the fixed assets. The contingent liability for bills under discount amounts to $222,257; of this sum $70,248 is as endorsers only.

RESULTS OF OPERATIONS.

	1913-14.	1912-13.	1911-12.	1910-11.
Sales (barrels)	563,922	574,425	486,016	514,695
Income, all sources	$4,102,316	$4,281,996	$3,519,202	$3,500,095
Cost of produc. & oper.	2,896,715	2,796,857	2,704,964	2,683,498
Profit on sales	$1,205,601	$1,485,139	$814,238	$816,597
Disbursements—				
Interest on bonds	$248,930	$263,500	$270,000	$270,000
Preferred dividends	(7%)315,000	*(8)360,000	(1¼)56,250	------
Int. on bonds constit. cos.	2,468	2,918	3,927	4,657
Depreciation, &c.	281,961	287,212	243,008	257,347
Total disbursed	$848,359	$913,630	$573,185	$532,004
Balance, surplus	$357,243	$571,508	$241,053	$284,593

* Also paid a 25¾% scrip div. on pref. stock in Oct. 1913; V. 97, p. 1026.

BALANCE SHEET.

Assets—	Oct. 17 '14. $	Oct. 18 '13. $	Liabilities—	Oct. 17 '14. $	Oct. 18 '13. $
Real estate, &c.	12,264,010	12,063,473	Common stock	4,500,000	4,500,000
Cash	200,078	238,451	Preferred stock	4,500,000	4,500,000
Bills receivable	a1,252,615	a1,176,714	Bds. Ind. Brew. Co.	4,500,000	4,500,000
Accts. receivable	556,743	510,025	Constituent cos.	38,000	45,730
Securities at par	b385,331	535,226	Accounts payable	238,863	149,642
Insurance, taxes, &c., unused	57,845	37,756	Pref. stk. div. scrip	------	151,927
Materials and finished product	379,995	308,160	Capital stock tax due	------	39,061
Sinking fund bonds	177,900	108,000	Accr. bond int., &c.	116,237	83,000
			Undivided profits	c1,381,417	1,008,445
Total	15,274,517	14,977,805	Total	15,274,517	14,977,805

a Bills receivable are secured by judgment notes and mortgages.
b Includes $372,000 bonds in treasury I. B. Co. and $54,331 investments in stocks and mortgages.
c After adding adjustments for taxes, insurance, &c., $15,729, and reserve for packages, $121,612, and deducting $111,612 written off floating cooperage and $10,000 tax reserve.—V. 99, p. 1370.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co., Philadelphia.—*Dividend Reduced.*—The directors on Monday declared a quarterly dividend of 1¼% (62½c. per share) on the $6,713,150 common stock, payable Dec. 15 to holders of record Nov. 30. This compares with 1½% quar. from Dec. 1902 to Sept. 1914 incl.

Dividend Record of Common Stock (Per Cent).

1900.	1901.	1902.	1903 to 1913.	1914.
1 (Dec.)	4¼	5¼	6	1½,1½,1½,1¼

President Sullivan says: "The reduced earnings for the last three months due to the general business depression make us feel that the wisest course to pursue under the circumstances is to curtail the dividend disbursement."—V. 99, p. 812.

Bangor & Aroostook RR.—*Stock Increase.*—The Maine RR. Commission has authorized the company to increase its stock from $3,198,600 to $5,000,000. Of the new stock, $250,000 was offered to stockholders and has been issued in connection with the construction of the Van Buren Bridge. Total amount now outstanding, $3,448,600.—V. 99, p. 1290, 673.

Belt Line Railway Corp., N. Y.—*Earnings, &c.*—
See Third Avenue Ry. Co. under "Reports" above.—V. 97, p. 1356.

Brooklyn Rapid Transit Co.—*Fulton St. Elevated—Fourth Ave. Subway.*—The New York Municipal Railway Corp. last week applied to the P. S. Commission for authority to re-locate the elevated tracks on Fulton St., as authorized by a special Act of the Legislature passed last year.

The present elevated tracks on Fulton St. between Boerum Place and Sands St. are to be re-located either on Adams St. or property adjacent thereto, or over private and municipal property, connecting with the tracks of the Brooklyn Bridge. It is requested that a decision be given promptly, because the company contemplates the letting of contracts for the third-tracking of the elevated line on lower Fulton St., as required by the dual subway contracts with the city.

The P. S. Commission has granted to the Degnon Contracting Co. an extension of time for three months to Jan. 4 for the completion of Section 1 of Route 11-B, the part of the Fourth Ave. Subway extension in Brooklyn between 43d and 61st Sts.; and for nine months to July 4 1915 on Section 2 of the same route between 61st and 86th Sts. This, it is said, does not mean that there will be any delay in the operation of the Fourth Ave. Subway early next year, as planned. The subway is already completed to 43d St. The Sea Beach line, now being reconstructed, joins the Fourth Ave. Subway at about 65th St. and the contractors, it is stated, intend to push the work on the upper part of Section 2 so as to complete that section by the same time. The Commission has made an order directing the Brooklyn Rapid Transit Co., the Coney Island & Brooklyn RR., the Coney Island & Gravesend Ry., the Brooklyn Queens County & Suburban RR., the Nassau Electric RR., the Brooklyn Heights RR. and the Van Brunt Street & Erie Basin RR. to establish through routes and joint fares and charges over their lines, so that free transfers may be given from the Van Brunt St. line to the intersecting lines of other companies and vice versa. The division of the fares between the company issuing the transfer and the company accepting the transfer is left to the companies to agree upon. The order is the result of hearings held on complaint that the practice of giving transfers from the Van Brunt St. line to the Coney Island & Brooklyn RR., in existence for years, had been suspended.—V. 99, p. 1213, 466.

Buffalo & Susquehanna Ry.—*Negotiations for Sale.*—P. S. Commissioner Decker yesterday stated that negotiations were under way between the bondholders of the company and the South Buffalo RR. which is owned by the Lackawanna Steel Co., for the purchase of the road. The arrangement will then come before the Comm. for approval.

This result is made possible by the recent modification by the Inter-State Commerce Commission of its former decision in the industrial railroads case under which the South Buffalo RR. and other roads similarly controlled by industrial companies are allowed to make joint rates with the trunk lines. See item on "Rates" in "Chronicle" last week, page 1367. —V. 99, p. 1299, 1129.

Canadian Northern Ry.—*Proceeds of £3,000,000 4% Debenture Stock Available.*—We have official confirmation, dated Nov. 6 1914, of the report that the proceeds of the £3,000,000 Canadian Northern Ry. 4% 20-year Dominion guaranteed debenture stock (issued under $45,000,000 trust deed dated July 15 1914), sold in London in July last, is now available for use of the company. See V. 99, p. 269, 341, 536; V. 98, p. 1600, 1607, 1918.

Central Pacific Ry.—*Dividends.*—The report of the Southern Pacific Co., issued this week, shows that the Central Pacific Ry. paid out of profit and loss account during the fiscal year ending June 30 1914 the following dividends: 6% regular each on the $17,400,000 preferred and $67,275,500 common stock (amounting to $1,044,000 and $4,036,530, respectively), and also special dividends of 20.607+% on each of said classes of stock ($3,585,627 and $13,863,473, respectively), all of which accrued to the Southern Pacific Co.

On preferred there was paid 4% yearly to 1912, inclusive, and late in 1912 an extra payment to adjust the average yearly rate from 1907 to 1912 to the same as the common; fiscal year 1912-13, 6%. There was disbursed on the common in 1906-07 6%; in 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%; 1911-12 and 1912-13, 6%.

An official of the Southern Pacific Co. says:

The transaction was nothing more than a bookkeeping entry. Nothing was added to the Southern Pacific's treasury through the entry nor was there any transfer of cash. All of the Southern Pacific's subsidiaries, banking is handled by the parent organization. Surplus earnings of each from year to year are left in the Southern's treasury and carried on the balance sheet as owed to the subsidiary company. The money is used by the Southern Pacific as needed from time to time and the payment of this dividend simply wipes out the parent company's obligation to the controlled and owned company.

The Southern Pacific Co. owns every dollar of capital stock of the Central Pacific Ry. and guarantees interest on its outstanding bonds. Therefore, it is entitled to take all of its surplus at any time or in such form as may be deemed advisable.

The comment reported that the dividend was doubtless declared because of the pending suit of the Government against the Southern Pacific to compel separation of the Central and the Southern has no foundation whatever. Even though the Government suit were to be decided against us and we were compelled to sell the Central Pacific, if there existed a surplus of $17,000,000 or $20,000,000, as the case might be, we would simply add that amount to the selling price of the property. In other words, there would be nothing to gain by absorbing that surplus at this time.

[In other words, the extra dividend did not involve the transfer of any cash whatever and nothing was added to the funds of the Southern Pacific Co. by the extra dividend. It merely wiped out a debt of the Southern Pacific Co. to the Central Pacific Co. by the transfer of title to the amount involved in the dividend to which the Southern Pacific Co. is entitled by its ownership of all of the Central Pacific Co. stock. On July 30 1913 the Southern Pacific Co. owed the Central Pacific Co. $19,697,615, representing the latter's accumulated surplus after dividends covering a number of years. After adjustments during the year the figures on June 30 1914 were only $9,587,904, against $19,697,615 on June 30 1913. The debt of the Southern Pacific Co. to controlled companies was reduced from $92,231,990 on June 30 1913 to $68,809,558 on June 30 1914. Of the $23,422,432 decrease the principal factor was the cancellation of $17,449,100 owed to the Central Pacific through the payment of the dividends. Ed.].—V. 98, p. 522.

Chesapeake & Ohio Ry.—*Sale of Stock.*—
See Sunday Creek Co. under "Industrials" below.—V. 99, p. 1213, 1051.

Chicago Great Western Ry.—*Exchange of Voting Trust Certificates.*—The voting trustees give notice by adv. on another page that the holders of the voting trust certificates should present the same for exchange for stock certificates prior to Dec. 1 1914 (see also V. 99, p. 406).—V. 99, p. 1365.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed $18,000,000 general and refunding M. 4½% bonds, series "A", due 2014, on notice of issuance in exchange for outstanding temporary receipts with authority to add prior to Jan. 1 1916 $12,000,000 additional bonds on notice that they have been sold and passed beyond control of the company, making total amount authorized to be listed $30,000,000. Compare bond offering, V. 98, p. 1766.

The $30,000,000 bonds have been issued in exchange for a like amount of Chicago Milwaukee & Pugest Sound Ry. Co. 1st M. 4s, the mortgage securing the latter bonds having been closed)

Purposes for Which the Proceeds of the Bonds have been Used.

Steam locomotives, electric locomotives, passenger train cars, freight train cars, work equipment	$5,491,226
Lines east of Mobridge, S. D. Change of line and additional main tracks—C. & C. B. Division in Iowa, Green Island, to Manilla, Manilla to Neola, Hastinga and Dakota Division, changes at Tunnel City, Wis., Cragin to Galewood, Ill., 3rd and 4th main tracks, second main track—West Milwaukee Cut Off, third main track—Stowell to Lake, Wis.	5,508,642
Automatic block and other signals—Milwaukee to Hastings, Hopkins to Aberdeen, C. & C. B. Division in Iowa, C. & C. B. Division in Illinois, Appleton, Minn., Milwaukee, Wis., Aberdeen, S. D.	834,003
Elimination of Grade Crossings—Chicago, Milwaukee, Minneapolis, Evanston, Ill., Deerfield, Ill.	8,101,726
New Branch lines and extensions—Bensonville, Ill., to Rondout, Ill., Crystal Falls, Mich., to Iron River, Mich., Merrill, Wis., Branch line	2,424,033
Terminal yards and side tracks at Chicago, Perry, Cedar Rapids, Dubuque, Milwaukee, Crystal Falls, Rockford, Covington, North McGregor, Minneapolis and miscellaneous side tracks	2,892,370
Payment of terminal M. 5% bonds which matured July 1 1914, which will be deposited with trustees	4,748,000

The issue of Chic. Mil. & Puget Sound Ry. Co. 1st M. 4% bonds of 1909 has been closed at $181,664,500, of which $27,175,000 are outstanding in the hands of the public and the remaining $154,489,500 are owned and held by the railway company, having been received by it in payment of moneys expended in the construction, improvement and equipment of said Puget Sound Lines. These $154,489,500 bonds have all been stamped "non-negotiable" and deposited as part security for the Chic. Milw. & St. Paul Ry. Co. general & refunding mortgage. An equal amount of bonds secured by the last-named mortgage has been created on account of the bonds so deposited, whereof $30,000,000 are now listed and the remaining $124,489,500 are held as a free asset in the treasury of the Chicago Milw. & St. Paul.

Earnings.—For 2 months ending Aug. 31:

Two Months.—	Operating Revenues.	Net (After Taxes.)	Other Income.	Interest Rents, &c.	Balance, Surplus.
1914	$16,014,187	$4,541,586	$602,856	$2,602,336	$2,542,106
1913	15,993,470	4,132,122	------	------	------

—V. 99, p. 831, 811.

Chicago Peoria & St. Louis RR.—*Deposit Agreement.*—The committee of holders of General & Refunding M. 4½s, due 1939, consisting of Frederick J. Lisman and Alfred Shepherd, has issued in pamphlet form the agreement under which these bondholders are asked to deposit their bonds, with coupons of June 1 attached, at the Bankers Trust Co.

The agreement provides that in case of a vacancy in the membership of the committee the successor of Frederick J. Lisman shall be designated by F. J. Lisman & Co., N. Y. City, and the successor of Alfred Shepherd by the directors of the Car Trust Realization Co., Ltd., Great Britain. The committee may add to its number. The agreement gives the committee the customary powers for the protection of the bondholders and provides that any plan of reorganization presented by the committee shall become binding on all depositors when assented to by certificates representing 51% of the bonds deposited hereunder, but that each dissatisfied depositor shall be allowed 30 days in which to withdraw; if the holders of more than 49% in principal amount of the outstanding certificates of deposit shall so dissent, the plan will not become effective. See V. 99, p. 1213, 673, 342, 118.

Chicago Rock Island & Pacific RR.—*Deposits With Wallace Committee.*—The deposits of collateral trust bonds with Central Trust Co., under agreement of Wallace committee, aggregated to Nov. 13 $40,952,000; add some $7,200,000 deposited in Holland en route to U. S.; total under committee's control $48,152,000 out of $71,353,500.

Opposition.—N. L. Amster, the opposing interest in the foreclosure, says:

The appeal which I took from Judge Mayer in the matter of leave to intervene has been argued before the Circuit Court of Appeals. The argument took up practically an entire session and the judges seemed to be deeply interested in the case and asked many and pertinent questions. I am very hopeful of an early and favorable decision which will have the effect of giving the desired protection to all bondholders who have co-operated with me, numbering over 250 individual holders. In case of a favorable decision from this Court, there will necessarily not be a sale of the collateral Nov. 24.

It is gratifying to note that the Rock Island's gross earnings for July, August and Sept. increased over $1,000,000, while the net income was about $600,000 over the same period of last year, which accords with my statement last July, in which I predicted increased earnings and showed the company to be on the eve of great prosperity. The company has less maturities coming due in the next two years than the average road of its kind and size, and I insist that, if allowed to work out its own destiny (now that the holding company has ceased to drain it of over $4,000,000 a year in dividends, as it has in the past 12 years) there will be no need of worrying over the company's finances.

There is no truth in any statements claiming that I have agreed to the Wallace Committee's plans or to deposit my bonds. There is only one condition under which I would co-operate with the Wallace Committee, and that is, that all bondholders, whether depositing or not depositing, be treated equally and alike.—V. 99, p. 1365.

Chicago Rock Island & Pacific Ry.—*Meeting Postponed.*—The annual meeting of the stockholders, has been again postponed to Nov. 30.

The only business which was to have come before the meeting was the election of four directors to succeed those whose terms have expired. The postponement, it was stated, was voted because it was desired not to select directors until certain litigation had been settled.—V. 99, p. 1129, 815.

Chicago & Western Indiana RR.—*Gen. M. Bds. Called.* One hundred and twenty-four ($124,000) 6% gen. mtge. bonds of 1882 for payment Dec. 1 at 105 at office of J. P. Morgan & Co.—V. 99, p. 604, 537.

Cincinnati Dayton & Ironton RR.—*Default.*—
See Cincinnati Hamilton & Dayton RR. below.—V. 87, p. 1357.

Cincinnati Findlay & Fort Wayne Ry.—*Default.*—
See Cincinnati Hamilton & Dayton RR. below.—V. 89, p. 469.

Cincinnati Hamilton & Dayton Ry.—*Default.*—The interest due Nov. 1 is not being paid on: (*a*) Cincinnati Dayton & Ironton $3,500,000 1st M. guaranteed (assumed) 5% of 1941; (*b*) Cincinnati Findlay & Fort Wayne Ry. Co. $1,150,000 1st M. guaranteed 4% gold bonds, due 1923 (V. 78, p. 286, 342, 701).

The Committee on Securities of the N. Y. Stock Exchange rules that on and after Nov. 9 and until further notice said bonds must be dealt in flat and must carry the Nov. 1 1914 and subsequent coupons to be a delivery.

Committee for Kleybolte 4½% Equipment Bonds.—A committee consisting of Wilmer Palmer, Osman F. Reinhard and Rudolph Kleybolte, (30 Pine St., N. Y. City), representing a large part of the $216,000 outstanding Kleybolte 4½% equipment bonds of 1905 (due $54,000 semi-annually Oct. 1 1914 to April 1 1916, both incl.), is calling for the deposit of the notes with the Bankers Trust Co., 16 Wall St., as depositary under a protective agreement of Nov. 2 1914. A circular dated Nov. 2 says in substance:

On Oct. 1 the receiver of the C. H. & D. Ry. Co. defaulted on the principal of the $54,000 of notes maturing Oct. 1, and also the interest due on all the outstanding equipment notes. On the same date the company, through its receiver, paid the interest and principal of all its other outstanding equipment notes maturing on that date, thus preferring said notes to those held by yourselves. The default in the Kleybolte equipment notes is based upon the fact that the Pere Marquette RR. Co. has failed to make the payments due under its contract of July 20 1908, whereby about one-half of the equipment securing the issue was sold to that company, with the sanction of the U. S. Circuit Court, but contrary to the provisions of the trust deed and without the knowledge of the trustee.

While it seems to us it is quite clear that the sale and transfer of part of its equipment by the C. H. & D. to the Pere Marquette can in no wise prejudice your legal rights against the former road, in view of that agreement and sale, the very bad condition of the equipment and the default by the C. H. & D. in the payment of your principal and interest, make it advisable that the holders of the outstanding equipment notes take steps towards securing the payment of the principal and interest of its notes. [The notes, originally aggregating $1,080,000, were issued for 90% of the cost of new equipment consisting of 264 cars (passenger, parlor, baggage, postal and steel coal), and 30 locomotives. See V. 80, p. 1110, and Pere Marquette RR. in V. 83, p. 1033; V. 87, p. 1355. On June 30 1913 Pere Marquette held of said equipment 15 locomotives and 24 cabooses, 146 convertible coal cars, 5 parlor cars, 3 cafe, 20 coaches, 13 baggage, mail and express.]

Spooner & Cotton, 14 Wall St., are counsel for the committee. See also V. 99, p. 1365, 1299.

Connecticut Company.—*Control Passes to Trustees.*—Pursuant to the requirements of the U. S. Department of Justice, the $40,000,000 capital stock heretofore held by the New York New Haven & Hartford RR. (see V. 99, p. 1221) was on Nov. 27 transferred to the five trustees.

All of the directors except the President, Lucius S. Storrs, resigned, as they were also on the directorate of the New Haven road. The five trustees were elected in place of the directors resigning, thus making the board six. These trustees are Judge Walter C. Noyes of New London, William Waldo Hyde of Hartford, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester. Mr. Noyes was elected Chairman of the board and Mr. Storrs will continue as President. Mr. Brainerd was elected Treasurer of the board of trustees. Compare V. 98, p. 999, 1244, 1459.—V. 99, p. 342, 1052.

Consumers' Power Co., Michigan.—*Bonds—Earnings.*—Harris, Forbes & Co., New York; the Harris Trust & Savings Bank, Chicago, the trustee; N. W. Harris & Co., Inc., Boston, and Perry, Coffin & Burr, Boston, are placing, at 90 and int., an additional $1,146,000 "First Lien and Refund." 5% gold bonds, dated Jan. 1 1911. These bonds are being issued to defray a part of the cash cost of permanent additions and extensions. The company is controlled by the Commonwealth Power, Ry. & Light Co. See "Elec. Ry. Section."

Data from Letter of Pres. W. A. Foote, Jackson, Nov. 10 1914.

Bonds Outstanding, $15,660,000, *including $660,000 to Be Presently Issued.*

First lien and refunding 5s, auth., $35,000,000; outstanding		$12,936,000
Bonds of three constituent cos., to retire which 1st lien & ref. 5s are issuable: Commonwealth Power Co. 5s, due 1924, $1,213,000; Grand Rapids-Muskegon Power Co. 5s, due 1931, $767,000; Grand Rapids Edison Co. 5s, due 1916, $734,000; Grand Rapids Edison Co., $10,000		2,724,000
Earnings for Years ended Sept. 30—	1912-13.	1913-14.
Gross earnings	$3,064,187	$3,377,089
Net, after taxes	$1,399,366	$1,798,497
Interest, including bonds now offered		783,000
Balance after interest charge (incl. $660,000 bonds to be presently issued)		$1,015,497

The net earnings are, therefore, over twice the interest requirements.

The hydro-electric generating plants have a total rated capacity of about 66,000 h. p., and the steam plants, 57,000; total, 123,000 h. p The duplication value of the properties (appraisal made for Michigan RR. Commission) is materially in excess of the $15,660,000 bonds outstanding. Bonds of constituent companies to the further amount of $13,930,000, approved by the Commission, have been deposited with the trustee as collateral. Compare V. 92, p. 1438, 526, 465; V. 95, p. 1683; V. 98, p. 304.

Cumberland Co. Power & Light Co.—*Sub. Co. Bonds.*—
See York Co. Pow. Co. under "Industrials" below.—V. 98, p. 1610.

Detroit United Ry.—*Appraisal.*—The appraisal of Prof Bemis within the one-fare zone, which is being done under the direction of the Street Railway Commission, will, it is stated, not be completed before Dec. 7, and even then it is said to be unlikely that the final figures on the franchise value will be ready.

The Commissioners have granted Prof. Bemis an extension of time to complete his work. The final appraisal was to have been finished by Nov. 15.—V. 99, p. 1366, 1214.

Gary & Interurban RR.—*Favorable Decision.*—Judge Tuthill in the Superior Court at Valparaiso, Ind., on Nov. 10 denied the application of three minority stockholders, headed by Fred Raff of South Bend, Ind., to set aside the merger with four other lines and appoint a receiver.

The Court held that the merger was legal and that there was no attempt at fraud, as alleged. The merger was voted on Jan. 28 last.—V. 99, p. 674, 608.

Georgia & Florida Ry.—*Decision on Arbitration.*—
See article in editorial columns on a previous page.—V. 98, p. 1537.

Grand Trunk Pacific Branch Lines Co.—*Terminal Bonds, Guaranteed by Saskatchewan.*—There has been deposited with the Secretary of State of Canada a mortgage dated June 5 1914 to the Royal Trust Co., trustee, securing 4½% sterling terminal bonds, guaranteed by the Province of Saskatchewan, to be issued by the Branch Lines Company for the construction of terminals in Saskatchewan.—V. 99, p. 406.

Hocking Valley Ry.—*Sale of Stock.*—
See Sunday Creek Co. under "Industrials" below.—V. 99, p. 1366, 1214.

International & Great Northern Ry.—*90% of Gold Notes Deposited.*—The Guaranty Trust Co. of New York announces that as depositary for the noteholders committee it has received 90% of the total of $11,000,000 outstanding.—V. 99, p. 1300, 894.

Lake Erie & Northern (Electric) Ry.—*New Bonds.*—The shareholders will vote on Dec. 7 on authorizing an issue of mortgage bonds. See V. 99, p. 120.

Lake Shore & Michigan Southern Ry.—*Sale of Stock.*—
See Sunday Creek Co. under "Industrials" below.

Minority Stock.—While the company has not made an offer to the minority stockholders other than those represented by the Read committee to pay $500 a share in cash for their holdings, printed blanks were sent out to them a short time ago outlining their privilege under the Ohio statutes to receive this amount, and on Dec. 15 next all stockholders who have filled out the blanks and have delivered their certificates will be paid $500 per share for their stock.

A large number of minority stockholders not identified with the Read committee have, it is stated, already made demands in accordance with the printed agreements forwarded to them, and others will, it is expected, do so. Compare V. 99, p. 1366, 1214.

Lehigh Valley RR.—*Argument.*—Final argument in the suit brought by the Government was begun on Wednesday before Judge Hough in the U. S. District Court in this city. The hearing may take several days.—V. 99, p. 467, 475.

Liberty-White RR.—*Receivership.*—Chancellor Cutrer at Jackson, Miss., this week granted the petition of stockholders for the appointment of receivers.

It was shown that the road had annulled schedules and was delivering mail by automobile. All of the road's engines have, it is said, been condemned by Government inspectors. The Chancellor authorized the receivers to lease engines and continue train service. The road extends from McComb City to Liberty, Miss., a distance of 40 miles.

Los Angeles & San Diego Beach Ry.—*Authorized.*—The California RR. Commission has, it is reported authorized the company to issue a sufficient amount of bonds to yield $250,000, the proceeds to be used to electrify the line, improve the properties and pay certain obligations due to E. S. Babcock. The company has also applied for authority to issue two 7% promissory notes to refund outstanding notes.—V. 99, p. 407.

Manufacturers Ry., St. Louis.—*Decision.*—

The Inter-State Commerce Commission on Nov. 4 handed down its decision in the case involving allowances made to the company by the trunk-line roads, the effect of which is to reverse its ruling of June 21 1913. The Commission then held that the allowances paid by the trunk lines to the Bush terminal road were unlawful and that the shippers must pay the company $2 a car in addition to the St. Louis rate. While the Commission declines to comply with company's request that an affirmative order be issued requiring or forbidding the trunk lines to make joint rates with Busch line on the St. Louis basis, it announces that the trunk lines may voluntarily establish through routes and joint rates so long as the allowance to the company does not exceed $2 50 a car.

The Commission says that "the division thereof which they (the trunk lines) may lawfully pay may not, in view of the common ownership of a majority of the stock of that carrier and of the Anheuser-Busch Brewing Association, its largest shipper, be more than is just and reasonable for its service."

In years past an allowance of $4 50 a car was made by certain trunk lines. These lines filed with the Commission an application proposing a restoration of that allowance. In its order the Commission directs the cancellation of those tariffs.

Chairman Harlan rendered a dissenting opinion in which he said: "It is certain that the great privileges enjoyed by large shippers in the form here recognized as proper by the majority will not be tolerated by the general shipping public, which must bear the burden, when they are more fully understood; and the present law, which in my judgment is entirely inadequate to enable us to cope with the evil, must either be more strongly construed in the public interest or must promptly be amended by the Congress."—V. 97, p. 443.

Mason City & Fort Dodge RR.—*New Director.*—Hal McCord of McCord-Brady Co., Omaha, has been elected a director to succeed G. W. Wattles.—V. 95, p. 1274.

Michigan Ry.—*Operation.*—New steel cars were recently run for the first time over the line between Grand Rapids and Kalamazoo, Mich., 53 miles, but no regular passenger schedule will be established during the winter.—V. 99, p. 407.

Missouri Kansas & Texas Ry.—*Decision in Land Grant Suit.*—The U. S. Supreme Court on Monday unanimously affirmed the decision of the U. S. Court of Claims, which was adverse to the company's claims against the Government to recover $61,287,800, the value of 3,110,400 acres of land granted to it, located in what is now Oklahoma State.

The company contended that it was entitled to take alternate sections of the lands involved on each side of its right-of-way whenever the Indian title became extinct. The case turned on the issue whether the Indian title was extinguished when the Indians gave up their tribal relations and took lands in severalty as allottees of the Government. The company maintained that when the Government divested the Indians of their tribal title, the claim of the railway under its grant of alternate sections attached. Compare report, V. 95, p. 1057; V. 93, p. 953; V. 85, p. 736; V. 84, p 1248, 508.—V. 99, p. 1366, 1052.

Missouri Pacific Ry.—*Equipment Trusts.*—The company and the St. Louis Iron Mtn. & Southern Ry. have, it is reported, sold to Townsend Whelen & Co. of Philadelphia $800,000 5% equipment trust certificates maturing in semi-annual installments during 10 years.

The proceeds will be used to pay for 73 all-steel passenger cars now ready for delivery. The Girard Trust Co. of Philadelphia is trustee of the issue. —V. 99, p. 984, 964.

New Orleans Mobile & Chicago RR.—*Earnings.*—

June 30 Year.	*Gross Earnings.*	*Expenses and Taxes.*	*Net Earnings.*	*Fixed Charges.*	*Balanec, Deficit.*
1913-14	$2,204,370	$1,536,883	$667,487	$776,118	$108,631
1912-13	2,490,052	1,831,429	658,623	957,519	298,896

—V. 97, p. 1898.

New Orleans Ry. & Light Co.—*Earnings.*—Bertron, Griscom & Co. report for the 9 months ending Sept. 30:

9 Mos. end. Sept. 30.	*Gross Earns.*	*Net (after Taxes).*	*Misc. Disct.*	*Bd., &c., Interest.*	*Renew.& Replace'ts.*	*Balance, Surplus.*
1914	$5,221,671	$2,092,875	$25,037	$1,284,372	$196,220	$587,246
1913	5,082,654	1,981,232	83,832	1,207,465	125,542	564,393

—V. 99, p. 343.

New York Central & Hudson River RR.—*Prices Advanced.*—J. P. Morgan & Co. yesterday announced that in view of the large sales in the last few days, the prices of the unsold 5% notes dated Oct. 1 last (total issues $20,000,000 each of 6-months and one-year notes) had been increased to 99½ and 98¾ respectively. Compare V. 99, p. 970, 1052. —V. 99, p. 1367, 1215.

New York City Interborough Ry.—*Finances.*—
See Third Avenue Ry. Co. under "Reports" above.—V. 95, p. 1274.

New York New Haven & Hartford RR.—*Equipment Trusts.*—Drexel & Co., Philadelphia, have purchased the issue of $970,000 equipment trust 6% certificates, Series B, dated Nov. 1 1914, payable in 20 semi-annual installments. Trustee, Phila. Trust, Safe Dep. & Ins. Co. V. 99, p. 1367.

Interests in Trolley Properties Pass to Trustees.—
See Connecticut Company above and Rhode Island Co. below and compare V. 99, p. 1221.—V. 99, p. 1367.

New York Railways Co.—*Statement by Management.*—Alexander J. Hemphill, Edwin S. Marston, Harry Bronner and Guy E. Tripp on Nov. 11 issued a circular to the income bondholders answering the statements contained in the circulars of the committee representing the income bondholders who are soliciting proxies for the annual meeting to be held Dec. 7. They say in part:

In Sept. 1914 the amount of income available for interest on the income bonds for the 6 months ending June 30 1914 was submitted to a board of experts for determination under the terms of the mortgage. The company selected H. Hobart Porter of Sanderson & Porter as its expert; the trustee of the mortgage, James Marwick of Marwick, Mitchell & Co., and these two agreed upon W. G. Ross of Montreal, Canada, formerly President of the Montreal St. Ry., as Chairman of their board. This board retained Charles F. Mathewson as counsel, who advised them that the mortgage required accident reserves and that it was their province to fix the amount. They employed their own accountants, who reported that 7½% was needed, and they made up their income statement accordingly.

The directors who are now attacked were in a favorable position to form their own opinions upon the matter through experience gained during the reorganization. Guy E. Tripp, then of the firm of Stone & Webster, street railroad managers, now chairman of the board of the Westinghouse Cos., was Chairman of the Joint Committee of bondholders. Edwin S. Marston, President of the Farmers' Loan & Trust Co. (the trustee of the income mortgage) and Alexander J. Hemphill, President of the Guaranty Trust Co. (the trustee of the refunding mortgage) were chairman of their respective reorganization committees of bondholders and Harry Bronner's firm of Hallgarten & Co. took an important part in the reorganization. These directors believe that to dispense with adequate reserves for accidents will weaken the financial strength of the company. They do not agree that such action will increase, even temporarily, the market price of the bonds. They believe that thereby the intrinsic and permanent value of them will be decrease,d and they conceive it to be their duty to conserve such value for the investment, rather than to attempt to create an immediate market for the holdings.

If the bondholders prefer a less conservative course, these directors will complacently leave it to others to assume the responsibility. While personally indifferent to the result of the campaign for proxies, they nevertheless are unwilling to permit imputations upon their good faith to remain unchallenged or the bondholders to be left without a true statement of the facts relating to the issue raised. Compare annual report, V. 99, p. 1211. —V. 99, p. 1367, 1300.

N. Y. Westchester & Connecticut Traction Co.—
See Third Ave. Ry. Co. under "Reports" above.—V. 98, p. 1767.

Northern Pacific Ry.—*Bonds Ready.*—The Refunding and Improvement Mtge. 4½% bonds, Series "A," are now ready for delivery in exchange for temporary certificates at the office, 34 Nassau St., N. Y. City.—V. 99, p. 1047, 604.

Ohio Service Co.—*Note Issue.*—The issue of $929,807 convertible 6% notes recently authorized by the Ohio P. U. Commission is dated Nov. 1 1914 and will mature May 1 1917 unless previously called on an interest date at par and int. Interest payable M. & N. at Citizens' Savings & Trust Co., Columbus, O., the trustee. Denom. $500 and $1,000.

The proceeds are to be used in paying for properties of the Twin City Traction Co., New Midland Power & Traction Co., County Electric Co. and Lafayette Light & Power Co., purchase of which the Commission authorized recently. See V. 99, p. 1131.

Pacific Great Eastern Ry.—*Security for Loan.*—The loan of $6,000,000 which the Dominion Government recently agreed to make to ensure the continuance of construction is to be secured by the same amount of 4½% debenture stock guaranteed by the Province of British Columbia.—V. 99, p. 1301.

Philadelphia Company, Pittsburgh.—*Offer to Purchase Dividend Scrip.*—Secretary C. J. Braun Jr. announces:

In order to avoid inconvenience and expense, both to yourself and to the company, we have arranged to obtain funds from an outside source with which to purchase the common stock dividend scrip issued Nov. 2 1914 to the holders of ten shares and under, provided the said scrip is surrendered immediately. Accordingly, if you are willing to sell your scrip at the par value thereof (flat), kindly endorse your certificate in blank form, have your signature thereto witnessed and mail the certificate to the undersigned in the stamped self-addressed envelope enclosed, whereupon we will forward you check in payment therefor. This offer is subject to withdrawal without notice.—V. 99, p. 895, 408.

Rhode Island Company.—*Control Passes to Trustees.*—On Nov. 9, pursuant to the requirements of the U. S. Department of Justice, the following securities, carrying complete control of the system, recently held by the N. Y. N. H. & Hartford RR. Co. (see V. 99, p. 1220, 1221, 1222), were transferred to the trustee, viz.:

The entire outstanding 96,855 shares of Rhode Island Co.; 9,132 shares out of 10,000 of the Providence & Danielson Ry. Co.; entire 7,000 shares of the Sea View RR. Co.; $600,000 bonds of the Providence & Danielson Ry. Co. and $600,000 bonds of the Sea View RR. Co. Compare V. 98, p. 1393.

The trustees are: Rathbone Gardner, Thomas Francis Green, John C. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See V. 98, p. 1001, 1246, 1461.—V. 99, p. 1053, 539.

St. Louis & San Francisco RR.—*Restitution Suit Dropped—Liability on Bond Issue.*—Judge Trieber in the U. S. District Court at St. Louis on Nov. 10, at the request of the receivers, dismissed the suit brought in Jan. 1914 against ten men who were directors of the company between Dec. 1909 and June 1910 to recover $14,408,921 which, it is alleged, was illegally caused by them to be paid out in connection with the construction and acquisition of new lines. V. 98, p. 305, 74.

The dismissal of the suit is part of the plan of the receivers to disclaim liability of the St. Louis & San Francisco on the $28,582,000 outstanding New Orleans Texas & Mexico RR. bonds.

The receivers felt that to do this effectively they should have the restitution suit dismissed as they could not consistently claim that the road was not liable for the bonds, if they claimed that the officers of the road had exceeded their authority in making the purchase of the St. Louis Brownsville & Mexico road, which included a guaranty of the bond issue. If the bond issue were illegal, there was nothing to restore to the St. Louis & San Francisco on the part of the directors.

Counsel for the receivers stated to the Court that the dismissal of the suit will not prevent the filing of a similar suit if desired after the liability on the N. O. Texas & Mexico division bonds had been determined.

Statement Issued by Receivers in Regard to Suit.

Inasmuch as the ismissal of this action will deprive the defendants of the opportunity to meet the charges of fraud made in the petition, we deem it but just to them to say that we have made an exhaustive examination of the matters entrusted to us. We found that in the so-called Brownsville and Iberia deals (for the latter of which settlement has been made) there was, in our opinion, an excessive exercise of authority by the directors, for the results of which, in the case of the Brownsville, the directors probably could be held accountable, and that certain of them also might be held accountable for profits made out of the deal, if the courts should decide that the St. Louis & San Francisco RR. is liable at all on account of the New Orleans Texas & Mexico division bonds. We have failed, however, to find, and judging from the information that we have, we do not believe, that any of the directors of the St. Louis & San Francisco RR. have been guilty of any actual, wilful or intentional fraud in the administration of the affairs of the company.—V. 99, p. 1209, 970.

Seaboard Air Line Ry.—*New Director.*—The board of directors has been decreased from 26 to 25, Frank A. Vanderlip resigning. F. M. B. Close of New York has been elected a director to succeed Benjamin Strong Jr., who resigned, having become a Governor of the Federal Reserve Bank in New York.—V. 99, p. 1377, 1362.

South Buffalo Ry.—*Proposed Acquisition.*—
See Buffalo & Susquehanna Ry. above.—V. 92, p. 796.

Southern Pacific Co.—*Report.*—See "Annual Reports". *Subsidiary Dividend.*—See Central Pacific Ry. above.

Denial.—Chairman Kruttschnitt denies that there is any foundation for the report from San Francisco that the company has arranged to purchase from the Atchison Topeka & Santa Fe Ry. for $17,000,000 its one-half interest in the Northwestern Pacific RR. He says:

The facts are, as you will note from our annual report, that the Southern Pacific Co. has been and is at present a one-half owner of the Northwestern Pacific Railroad. We are not considering in any way the purchase of the Atchison's ownership of that road.—V. 99, p. 468, 199.

Southern Traction Co., Ills.—*Receiver.*—
Judge Francis M. Wright of the District Court in East St. Louis recently appointed William F. Trautman as one of the receivers to succeed William Lorimer, who resigned. (V. 98, p. 841).—V. 99, p. 1301.

Staten Island Midland Ry.—*Equipment Trusts.*—The P. S. Commission will hold a public hearing on Nov. 23 on the application for authority to issue $135,000 series "A" 6% equipment trust certificates.

The certificates are to be issued to acquire 32 double-truck closed cars, and are not to be sold for cash, but are to be issued directly for the rolling stock. Denominations $500 each. To be dated Jan. 1915 and to mature about 5% every 6 months.—V. 92, p. 1180.

Third Avenue Ry., N. Y. City.—See "Annual Reports." *Dividends, &c.*—At the annual meeting on Nov. 10 the request of Alonzo E. Cottier and others for dividends on the stock was met by Prest. Whitridge in substance as follows:

The trouble with these men is that they want to get dividends and the company can't afford to pay them. "But what about the $2,000,000 surplus?" he was asked.

"There isn't any surplus," he said. "We have a certain amount of money put by to pay taxes and to meet depreciation and contingencies, and so on, but we have no real surplus. My view is that we should not pay any dividend until we have money in the bank against which there are no other liens, and that we should not issue any bonds unless we purchase with them property which will bring in further income. What these men want is the payment of dividends before we earn them, and then the issue of bonds to get us out of the hole. That is the sort of finance which ruined the Metropolitan and we have outgrown it in this town." See also "Annual Report" above.

Mr. Whitridge also explained the purchases complained of and said: "Well, I bought one line and Mr. Cottier says I made a mistake, and I didn't buy another, and he says that was a mistake. What am I to do?"

A resolution to appoint a committee of stockholders to examine into the affairs of the company and the conduct of its business was lost by a vote of 98,363 shares against 7,435, but President Whitridge appointed the following committee to conduct such an investigation: H. Lock, L. F. Strauss and E. A. Manice.—V. 99, p. 610, 199.

Tidewater Southern (Electric) Ry. of Cal.—*Purchase.*
This company has purchased from the Modesta & Empire Traction Co. the line of their railway from Modesta to Empire, taking over with it all freight agreements with the Santa Fe road.—V. 99, p. 970.

Toledo & Ohio Central Ry.—*Sale of Stock.*—
See Sunday Creek Co. under "Industrials" below.—V. 99, p. 1053.

Toledo St. Louis & Western RR.—*Special Dividend Received Was Paid in Bonds.*—The company's report, issued late last week, showed, as stated in the "Chronicle" of Nov. 7, page 1361, that the company had received during the year ending June 30 last the amount of $324,870 in dividends on the Detroit & Toledo Shore Line RR. stock owned by it. This amount was included in the item of "other incomes" and after making the deductions for taxes, interest, rentals, &c., the report showed a surplus for the year of $118,600. It should be noted, however, as stated in the text of the report, that the aforesaid $324,870 includes a special dividend in the form of $315,000 1st M. 4% bonds of the last-named company. These were taken at 85, calling for $267,-750. The amount received as regular dividends on the D. & T. S. L. stock during the year, $57,120, being the remainder of the $324,870 referred to, was, it will be noted, the same as in the previous year, when no extra disbursement was made on the D. & T. S. L. stock.—V. 99, p. 99, 1361, 1301.

Trona Ry.—*Bonds.*—The California RR. Commission has authorized this company to issue $550,000 30-year sinking fund gold bonds (at not less than 85), also $150,000 stock.

The authorization was made conditional upon the guaranteeing of the bonds (part, it is understood, of $1,000,000 or more), as to principal and interest, by the American Trona Corporation, which controls the potash deposits near Searles, in San Bernardino County, Cal., previously claimed by an Eastern corporation. The railway, it is stated, is in operation from a point on the So. Pacific RR. to Searles Lake, 31½ miles.—V. 98, p. 1695.

Twin City Rapid Transit Co.—*Extensions.*—The company on Oct. 31 opened 5 new lines in Minneapolis and the Dale St. lines in St. Paul, thus practically completing its extensions as promised, on Nov. 1.

The new lines and extensions opened this year aggregate 15.44 miles and the old lines reconstructed, 10.10 miles. In the tracks 71,013 square yards of paving have been laid. Before the end of the year the company will have built and turned out from the Snelling shops not less than 100 cars. Last month a new 200-car station was opened at Washington and 24th Aves. N, occupying two city blocks. More than 1,000 workmen were kept busy on the work through the season.—V. 99, p. 1301, 50.

United Light & Railways, Grand Rapids.—*Notes Retired.*—The company has retired $100,000 of the $220,000 6% notes, due Jan. 1 1915. There are also $500,000 6% notes, due Jan. 1 1916.—V. 99, p. 1362, 1132.

United Railways of St. Louis.—*Bonds.*—The Missouri P. S. Commission has authorized the St. Louis & Suburban Ry. Co. (a subsidiary) to issue $600,000 of its 5% Gen. M. bonds of 1903 in order to replace the $600,000 St. Louis Cable & Western 1st 6s that matured Nov. 1 1914.

The expenditure of $764,225 by the company in extensions and loops in St. Louis was recommended by James L. Harrop, engineer for the P. S. Commission, in his report filed in Jefferson City Oct. 20. Harrop recommends that the company contruct down-town loops, the aggregate cost of which would be $24,552, within ninety days. He also suggests that the company, during 1915, build extensions and loops costing $136,893, and that the remainder of the expenditures be scattered over a period ending in 1918.—V. 99, p. 1053.

Utah Light & Traction Co.—*Denial.*—

Utah Power & Light interests in N. Y. City deny the report that the Salt Lake & Los Angeles RR. has been purchased by or in the interest of the Utah Light & Traction Co.—V. 99, p. 971.

Virginia Railway & Power Co.—*Blanket Franchise.*—The company has applied to the city of Richmond for a new 30-yr. blanket franchise to supplant the several grants under which the railway and light and power lines in the city are now operated. The matter has been referred to the Street Committee of the Council.—V. 99, p. 1367, 1363.

White Pass & Yukon Ry.—*President Resigns.*—O. L. Dickerson, for the past three years President of the local (subsidiary) companies, has given notice that about Feb. 1 he will resign to take up connections of such importance as he cannot "afford to overlook."—V. 98, p. 840.

Wisconsin-Minnesota Light & Power Co., La Crosse.

All of the outstanding First & Ref. M. 5% gold bonds of the La Crosse Gas & Electric Co., dated Dec. 2 1901, for payment at 105 and int. on Dec. 1. at the office of the company, No. 112 W. Adams St., Chic.—V. 99, p. 906, 610.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Dividend Reduced to 1% Quar.*—

A quarterly dividend of $1 per share has been declared on the 120,000 shares of stock, payable Dec. 1 to holders of record Nov. 16, comparing with $1½ in Sept., June and Mar. last and $3 quar. from March 1909 to Dec. 1912, incl. See V. 98, p. 74.—V. 98, p. 1921.

Alabama Traction, Light & Power Co., Ltd.—*Suits.*—

Suits have been filed in the courts of Chilton and Shelby counties, Ala., against the Alabama Power Co., whose stock is all owned, for alleged damages aggregating, it is stated, over $500,000, by persons owning land or residing in the neighborhood of the big lake created by the dam along the Coosa River. It is claimed that water has accumulated and caused mosquitos and other insects to thrive, causing illness. The Government, under whose supervision the dam was built, has, it is stated, made investigations and will make further inquiry to ascertain to what extent, if any, there has been an accumulation of water by reason of the dam. It is insisted that as much water as runs in goes out over the dam and through the wheels in the power house.—V. 99, p. 1053, 818.

American Ice Co., N. Y.—*Preliminary Data.*—The following published statement regarding the operations for the year ended Oct. 31 1914 is pronounced substantially correct:

Despite unfavorable earnings, due entirely to poor weather conditions, the company enters its new year in a strong financial position. The company has no notes outstanding and its net quick assets aggregate about $1,600,000, which is close to $1,000,000 over current liabilities. Its cash balance in the banks is about $250,000.

The company has sold $400,000 additional 6% bonds, bringing the outstanding issue of these bonds up to $3,418,000. For the sinking fund $60,-000 bonds have been retired during the year. The proceeds of the $400,000 bonds go towards building the two new artificial ice plants in Manhattan. It had originally been estimated that these two plants would cost approximately $800,000 but the expense has footed up to over $1,000,000. Provision was made at the time of the authorization of $6,500,000 debentures, of which the $3,400,000 is a part, whereby it was possible to pay for 75% of the cost of new plants through the sale of additional bonds. However, the company's position was such that it was not deemed necessary to sell more than $400,000 bonds to take care of the Manhattan plants. Over 90% of the expense of construction of these two plants has already been paid. The company carried over a good-sized surplus from last year, part of which was expended on these plants. Both plants are now in operation.

In the event of an open winter, with poor ice harvesting of the natural product, the American Ice Co. will occupy an extremely strong position. Completion of the two new plants in New York City brings the artificial capacity of the company up to approximately 75% of the total output. Only one large artificial plant, owned by independent interests, has been built in New York City during the period of construction by the American Ice Co. of its two new plants.—V. 98, p. 1539.

American Sea Green Slate Co.—*Sherman Law Judgment.*

Judge Ray in the U. S. Dist. Court at Albany on Nov. 4 rendered a decision in the case of O'Halloran & Jacobs of Pittsburgh against the American Sea Green Slate Co., Eugene R. and James Norton (co-partners under the name of Norton Bros.), David G., Robert G. and William G. Owens (doing business as Owen W. Owens' Sons), the F. C. Sheldon Slate Co., Griffith & Nathaniel, Auld & Conger Co. and Rising & Nelson Slate Co. Judgment is awarded against all of the defendants, except the Sheldon Slate Co., for $22,569; against the Sheldon Co. for $379, and against all the defendants for attorney's fees and costs, $3,015. The judgment is awarded on the finding of the Court that "the defendants violated the Sherman Act in the formation of a combination to restrain and monopolize, or attempt to monopolize, the inter-State trade in sea green slate." The defendants were all engaged in quarrying this roofing slate, which constitutes 90% of all the roofing slate produced in Vermont, the quarries being located between Granville, N. Y., and Poultney, Vt., and several years ago formed the American Sea Green Slate Co., a New York corporation, as a selling company, with principal place of business at Granville. The suit grew out of the formation of this company and selling agreements entered into between the owners of the quarries, as well as other matters. The judgment is reported to be "the first substantial one for treble damages that has been entered anywhere in the United States since the passage of the Sherman Act."

American Steel Foundries.—*Earnings.*—

3 Mos. end. Sept. 30.	Net Earns.	Other Income.	Total Income.	Int., Sk.Fd., Depr., &c.	Balance, Sur. or Def.
1914	$347,738	$25,823	$373,560	$261,318	sur. $112,242
1913	399,375	12,780	412,155	286,840	sur. 125,315
9 Months—					
1914	$589,900	$68,506	$658,406	$734,222	def. $75,816
1913	1,603,138	41,513	1,644,651	876,824	sur. 767,827

President Lamont was quoted late in September as saying that it would be necessary to close some of the plants and curtail production at other works, and also further: "The foundry business is decidedly poor at the present time. Prosperity with us is contingent upon the prosperity of the railroads, for, directly or indirectly, all our output is used by the railroads. The railroads are not buying. For one thing, they cannot get the money at any sort of fair rate. This in turn may be laid at the doors of the Inter-State Commerce Commission, whose attitude toward the railroads has frightened off prospective investors."—V. 99, p. 750.

American Tobacco Co.—*Favorable Decision.*—

The U. S. Circuit Court of Appeals in this city on Nov. 12 affirmed the decision of Judge Mayer dismissing the suit of John A. Locker, an independent tobacco jobber, against the company and the Metropolitan Tobacco Co. for $300,000 damages for alleged violation of the Sherman Anti-Trust Law. Judge Coxe, who writes the opinion, says:

If the manufacturing defendants had concluded to sell their products solely through instrumentalities of their own and had organized in the factories a selling department through which they supplied their products to all who desired to purchase them, it will hardly be contended that such action was even within the purview of the Sherman Law. How then does an act which the defendants might lawfully do themselves become unlawful when done by another to whom they sell or consign their goods?

We are convinced that what was done by the defendants was not prohibited by law, but was a reasonable, common sense trade arrangement, dictated by the exigencies of the situation. We see nothing forbidden by the Sherman Act in a manufacturer consigning or selling his product to a jobber for a particular territory and placing certain restrictions upon the prices at which the goods are to be sold. Many of the large mills have a factor in New York to whom their products are thus consigned. He can sell to A or B, or both, as he sees fit, and the consignor is not concerned with the transaction so long as he gets his price and the terms of the consignment are not violated. The same is true of the jobber; he is at liberty to sell to one retailer or 20 retailers as he sees fit.—V. 99, p. 1368, 1301.

American Water Works & Electric Co.—*Plan.*—

See Great Shoshone & Twin Falls Water P. Co. below.—V. 99, p. 896.

Atlantic Refining Co.—*Dividend.*—

A dividend of 5% has been declared on the $5,000,000 capital stock (par $100), payable Dec. 15 to holders of record Nov. 20. This is the first dividend declared by the company since the disintegration of the Standard Oil Co.—V. 98, p. 519.

British Columbia Fishing & Packing Co., Ltd.—*Div.*—

The initial dividend of 1¾% recently declared on the common stock is payable Nov. 21 to holders of record Nov. 9.—V. 99, p. 1302.

British Westinghouse Electric & Mfg. Co., Ltd.—

Calendar Year—	Profits.	Int. and Sk.Fd.	Depre-prec., &c.	Re-serve.	Preferred Divs.	Mis-cell.	Bal., Surp.
1913	£223,104	£69,654	£44,100	£50,000	(5%) £50,000	£2,856	£6,494
1912	157,871	69,654	43,450	------	----------	3,693	41,074

—V. 97, p. 1901.

Brooklyn Union Gas Co.—*Annual Meeting.*—At the annual meeting this week, Vice-Pres. Jourdan said in subst.:

Gas sales during 9 months ended Sept. 30 1914 were 10,303,857,000 cu. ft., an increase of 579,000,000, or 5.9%, over last year. The increase for full year 1913 over 1912 was 379,296,000 cu. ft., an increase of less than 3%.

There was a shortage of supply in petroleum products, including gas oil, in 1913. It increased cost of gas oil to us, using 57,000,000 gallons, about 1¼ cents a gallon, or close to $700,000.

The company has effected a new gas oil contract which will save between $850,000 and $1,000,000 per annum. Contract at a lower rate applied to last six months of calendar year 1914 and will apply to full year 1915. The saving in 1914 represents between $425,000 and $500,000.

It is costing us more to increase sales of gas. The future lies in compelling use of gas for other than lighting, as in cooking, heating and power. Advertising expenses are heavy.

In 1913 we installed 45,000 gas appliances for $369,000, against $293,000 in 1912, an increase of 26%. Proportion of increase has been maintained thus far this year, gas appliances for 9 months ending Sept. 30 amounting to $304,000. We are paying attention to frequent demonstrations and are improving our gas salesmanship by schools for salesmen.

Sales per meter in 1913 decreased 3.94%, but are gaining this year, an increase of 8.2% having been shown thus far. Estimated gas consumption by new appliances represents more than yearly increas in gas sales.

We can manufacture 58,000,000 cu. ft. a day, and holding capacity is 46,000,000. Maximum daily requirement thus far has been 47,200,000 but 50,000,000 mark will be crossed before end of the year. Gas oil requirements this year are certain to exceed 62,500,000 gallons.

[Recent unofficial circulars aiming at higher dividends were pronounced by Mr. Jourdan to be in various respects at variance with the facts, the company's dividend policy being, he said, more liberal than that of similar concerns elsewhere.]—V. 99, p. 1369.

Buffalo (N. Y.) Gas Co.—*Majority Deposited.*—The committee of holders of Buffalo City Gas Co. 1st M. 5s (Willard V. King, Chairman), gives notice that a majority of the above bonds are now deposited with the Columbia Trust Co., depositary, and that after Dec. 1 deposits will be received, if at all, only upon such terms as the committee may impose.

The depositing bondholders may withdraw in case the plan of reorganization when formulated is not approved by them, upon payment of their share of the expenses of reorganization not to exceed 1% of the face amount of their bonds.—V. 99, p. 971, 896.

Canadian Car & Foundry Co.—*Dividend Deferred.*—

The directors have officially deferred the quarterly dividend on the $7,-000,000 7% cum. pref. stock. The last payment was made on July 25.

The following statement has been issued:

The financial situation and business depression caused by the war make it necessary to defer paying dividends until conditons improve. When war was declared the company was negotiating with several important railway companies for the sale of a very large quantity of equipment, the work on which would have kept our plants busy for many months, and had reason to expect to satisfactorily complete the transactions. The war, however, has not only prevented the railway companies from obtaining funds for capital expenditures, but has further depressed trade, and while this depression lasts, the purchases by the railways of new equipment in any large volume will be very uncertain.

In view of these adverse conditions, the directors feel it their duty to conserve the company's resources by withholding the payment of dividends from previous surplus account; they believe that any different action would be condemned by the shareholders.

The directors call the attention of the preference shareholders to the fact that dividends on their shares are cumulative, and must be fully paid before any further dividend can be paid on the common shares. They also inform the shareholders that the various plants of the company and its subsidiaries have been maintained, and are now in a full state of efficiency, and will be kept properly prepared for any work which may develop.

M. E. Duncan, Vice-President of the Canadian Car & Foundry Co., has been elected a director of the Canadian Steel Foundries, Ltd., all the capital stock of which is owned by the former company. The directors of the Steel Foundries are: Hon. Nathaniel Curry, President; W. W. Butler, K. W. Blackwell, W. F. Angus, F. A. Skelton, L. H. Curry and M. E. Duncan. Compare V. 99, p. 1217, 409.

Chino Copper Co.—*Earns.*—3 and 9 mos. end. Sept. 30:

	—3 *mos. end.* 1914.	*Sept.* 30— 1913.	9 *mos. end.* 1914.	*Sept.* 30— 1913.
Gross production...lbs.	11,491,120	15,187,003	45,812,669	39,199,707
Milling and profit	$516,435	$951,293	$2,746,416	$2,412,149
Misc. income, rents, &c.	50,060	43,595	161,165	107,322
Total net profits	$566,495	$994,890	$2,907,581	$2,519,471
Dividends paid	433,400	643,875	1,734,095	1,273,665
Net surplus	$133,095	$351,015	$1,173,486	$1,245,806

The above earnings are computed upon the basis of 12.4344, 13.9191 and 14.4227 cents for copper in the quarters ending Sept. 30, June 30 and March 31 1914, respectively, and 15.15 and 15.06 cents for the respective quarters in 1913.—V. 99, p. 750, 470.

(H. B.) Claflin Co.—*Nearly All Assent.*—Of the direct and endorsed liabilities, together aggregating approximately $40,500,000, all except about $1,000,000, we are informed, has assented to the plan. See V. 99, p. 967, 971.

Representatives of the merchandise and miscellaneous creditors of the 23 retail, &c., companies recently agreed to recommend a compromise of the $1,470,000 of said indebtedness for $823,500, the percentages to be paid under this compromise being as follows: Jones and Hennessy Cos., 75%; Castner-Nott and Joslin Cos., 70%; Batterman, 65%; McAlpin, 50%; McDougall & Southwick and Watkins Cos., 40%; all others, 35%. The percentage in the case of Spring Dry Goods Co., previously reported as 40%, is shown by circular to be 35%

The general creditors' committee (V. 98, p. 1996) in circulars dated Nov. 4 announced the aforesaid terms of compromise after approval of the same by a number of the leading trade organizations, members of which are largely interested as creditors of the retail stores only, viz.: The Children's Dress Mfrs. Association, Cloak, Suit & Skirt Mfrs. Protective Association, Clothiers' Association of New York, Inc., Cotton Garment Mfrs. of New York, Dress & Waist Mfrs. Association, Eastern Millinery Association, Lace & Embroidery Association, N. Y. Association of Housedresses & Kimona Mfrs., Silk Association of America, United Coat, Suit & Skirt Mfrs. Association of N. Y., Wholesale Men's Furnishing Association, Wholesale Shoe League.—V. 99, p. 1302, 1217.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Circular.*—A circular dated Nov. 5 says:

"The offer to exchange, share for share, 7% common stock for 6% pref. stock, which expires on Dec. 19 1914, calls for the deposit of pref. shares on or before that date. The pref. shares so deposited will rank with the existing common stock for the dividend accruing for the quarter ending Dec. 31 1914, giving the pref. shareholders making the exchange the advantage of ¼% additional income for the quarter. For pref. stock delivered in Baltimore, certificates of common stock will be issued and delivered forthwith. For that delivered in London temporary receipts will be issued, upon surrender of which certificates for common stock will be delivered as soon as received from Baltimore. Certificates for pref. stock must in all cases be delivered either to the London depositary or the Baltimore depositary before the close of business on Dec. 19 1914."

The Continental Trust Co. is the Baltimore depositary.—V. 99, p. 1050, 1054, 897.

Crane Co. of Chicago.—*Test Suit on Texas Law.*—

The company on Nov. 6 filed in the U. S. District Court for the Northern District of Texas suit to test the constitutionality of the Texas permit fee and franchise tax laws, in so far as they affect foreign corporations. A temporary restraining order is sought, also a permanent injunction against the defendant officials restraining them from instituting suit for the collection of franchise taxes and from canceling the plaintiff's permit to do business in Texas. It is claimed that the laws are unconstitutional in that they are a burden on inter-State commerce and tax the company's property outside of Texas and deny the company due process of law. Of the total capital stock and surplus of over $25,000,000, only $301,179, it is stated, is situated in Texas.—V. 99, p. 676, 345.

Crescent Pipe Line.—*Dividend Again Reduced.*—

A quarterly dividend of 75 cts. a hsare (1½%) has been declared on the $3,000,000 stock, payable Dec. 15 to holders of record Nov. 25, comparing with $1 (2%) in Sept. last, $1 25 (2½%) in June 1914 and $1 50 (3%) quarterly from Mar. 1912 to Mar. 1914, incl. See V. 98, p. 1463.—V. 99, p. 470.

Crex Carpet Co.—*Dividend Omitted.*—

The directors have decided to omit the semi-annual dividend on the $3,000,000 stock usually paid this month. From Dec. 1910 to June 1914 3% was disbursed semi-annually, in June 1910 2½%, in Dec. and June 1909 2% and ½% extra and in Dec. 1908 2%, the initial distribution.

The action, it was stated, was taken to conserve the company's resources in view of present conditions.—V. 98, p. 1691.

Cumberland Pipe Line Co.—*Dividend Reduced.*—

An annual dividend of 5% has been declared on the $1,000,000 stock, payable Dec. 15, comparing with 6% in Dec. 1913 and 1912.—V. 98, p. 455.

De Forest Radio Telep. & Teleg. Co.—*Injunction.*—

See Marconi Wireless Telephone & Telegraph Co. of America below.—V. 99, p. 1302.

Denver (Colo.) Union Water Co.—*Foreclosure Suit.*—

The New York Trust Co., mortgage trustee, recently filed a suit in the U. S. District Court at Denver, Colo., to foreclose the mortgage securing $8,000,000 5% bonds, the principal of which fell due July 1. The interest has been paid in full. A receivership is asked for.—V. 99, p. 52.

Detroit (Mich.) Edison Co.—$2,645,500 *Convertible* 6% *Bonds to Provide for Floating Debt.*—The company will next week issue a circular offering to stockholders at par $2,645,500 10-year 6% convertible bonds, dated Jan. 15 1915, to provide for floating debt incurred for construction, etc.

The bonds will be convertible two years after date of issue, and up to one year of maturity into paid-up shares of the company of the same par value.

The stockholders will be permitted to subscribe to approximately 20% of their holdings. Subscriptions will be payable in full on Jan. 15 1915, or 50% on that date, 25% on April 15 and 25% on July 15. The issue is to be underwritten by a syndicate consisting of Spencer Trask & Co., F. S. Smithers & Co. and the Security Trust Co., Detroit.—V. 98, p. 688.

Dominion Steel Corporation.—*Earnings.*—

6 *Mos. end. Sept.* 30—	*Net Earnings.*	*Sk. Fd. & Depr.*	*Bd., &c., Int.*	*Dis. on Bds., &c.*	*Dom. St'l Pf.* (3%).	*Dom. C'l Pf.* (3½).	*Balance, Surplus*
1914	$2,106,771	$484,705	$853,290	$74,691	$210,000	$105,000	$379,084

Total surplus Sept. 30 1914 was $1,175,991.

Inventories were reviewed with reference to the financial and trade conditions now existing, and the special provisions which have been deemed necessary on account thereof, have been charged against the operations of the half-year.—V. 99, p. 1054, 897.

Eastern Steamship Corporation.—*Receiver.*—

Federal Judge William L. Putnam at Portland, Me., on Nov. 7 appointed Pres. Calvin Austin of Boston receiver of the property.—V. 99, p. 1369.

Federal Utilities, Inc.—*New President.*—George T. Ordway, formerly of Bertron, Griscom & Co., has been chosen President to succeed De Forest Candee, who resigned. Mr. Ordway has also been elected a director.—V. 99, p. 676.

Goldfield Consol. Mines Co.—*Earns., &c.*—*No Divid.*

Production (Tons Treated and Shipped) and Earnings for Third Quarter.

Month—	*Dry Tons.*	*Gross Val.*	*Total Costs.*	*Net Prof.*
July	24,548	$318,083	$167,008	$151,075
August	27,211	298,004	169,869	128,134
September (approximate)	27,846	302,000	180,000	122,000
Total	79,605	$918,088	$516,877	$401,210

Since the issuance of the last quarterly statement the company has disbursed $374,211 to complete the purchase of control of the Aurora Consolidated Mines Co. The present cash and bills receivable are approximately $697,000. It has been deemed inexpedient to disburse a dividend for the third calendar quarter.—V. 99, p. 471, 410.

Gray & Davis, Inc., Boston.—*Stock Increased.*—

The directors at a recent meeting voted to issue $100,000 pref. stock for cash. This was part of $500,000 unissued pref. stock. The company was incorporated in Massachusetts on March 27 1912 and manufactures electric starting and lighting systems and lamps for automobiles. Authorized stock $750,000 com. and $1,000,000 7% cum. pref. (also as to assets); outstanding, $500,000 com. and $600,000 pref.; par of shares, $100. Pref. is subject to redemption as a whole only on any dividend date at 115 and accrued div., and has no voting power. Pres. and Treas., William Gray; Sec., James H. Maxwell.

Great Shoshone & Twin Falls Water Power Co.—*Plan.*—The bond-secured noteholders' protective committee, consisting of Alvin W. Krech, H. Hobart Porter, A. C. Robinson and A. M. Imbrie (of Pittsburgh) has approved a modified plan of reorganization, and until Nov. 30 will (*a*) receive further deposits with the Union Trust Co. of Pittsburgh, depositary; and (*b*) permit withdrawals by any dissenting depositors. A circular dated Oct. 29 says in subst.:

Pursuant to agreement of July 27 1914 $1,242,000 Bond-Sec ured Notes out of the $1,780,000 outstanding (compare V. 95, p. 238), have been deposited with your committee. The deposited notes include but $10,000 of the $155,000 notes which matured Aug. 1 1914, the holders of most of the remaining $145,000 having claimed the right to payment by reason of their maturity. The committee representing the matured notes has now submitted a modification of our plan, which your committee has adopted.

The modified plan confers no preference upon any class of noteholders over any other, but contemplates that the property shall be bought in for the benefit of all depositing noteholders and that legal proceedings shall be taken for this purpose. Upon the completion of the reorganization, the noteholders will be the owners of the property. In order, however, to insure the success of the reorganization and the provision of the necessary funds without the necessity of assessment upon the noteholders, and in order also to assure to the noteholders the receipt of their income from the investment at a rate not less than that which they have received by way of interest upon their notes, your committee has made provision whereby the American Water-Works & Electric Co. (which is a large creditor of the Shoshone Co.) may, by payment of interest to the depositing note-holders for a period of five years after the reorganization, have, during that period, an option to buy the interests of the note-holders at par. The Great Shoshone & Twin Falls Water Power Co. stock will not be entitled to participate in the reorg.

The committee has arranged for an advance to any note-holders who accept the modified plan of the amount of their Nov. 1 1914 coupon at the Union Trust Co. of Pittsburgh, depository, on presentation of their certificates of deposit for endorsement of the advance thereon.

Modified Plan for Re-Financing, Dated Oct. 29 1914.

Securities Entitled to Participation.—The outstanding $115,000 1st M. bonds may be surrendered by their holders in exchange for $92,000 of 6% Bond-Secured Notes, which shall be deposited with the protective committee, or the bonds themselves may be so deposited and treated as though exchanged. The total outstanding notes will then be $1,872,000, which will be secured by $2,342,000 1st M. bonds, being all the 1st M. bonds out.

New Company.—The new company shall issue its entire, full-paid, non-assessable capital stock to the committee or its nominees in payment for the property so acquired by it at foreclosure or other sale in an amount equal in par value to the face value of the 6% notes deposited under the plan (or, if the committee deems it advisable) in a larger amount, proportionate, however, to the face value of the deposited notes, so that the new stock may be readily divisible among the depositing note-holders.

Five Years' Option on Stock—6% Interest in Meantime to Depositors.—In consideration that among other things the American Water-Works & Electric Co., a creditor, shall advance, as the committee may call for same, the reasonable expenses of foreclosure and reorganization (including the advance of accrued interest on deposited notes), the committee will give the American Co. an option to purchase the entire new stock for an amount of cash equal to the full par amount of the deposited notes with accrued interest thereon upon the following terms, viz.:

The entire new capital stock shall be deposited in escrow with the Commonwealth Trust Co. of Pittsburgh (or other depositary) which shall issue against it certificates of participation of par val ue equal to the deposited notes, and such certificates shall be distributed to the depositing note-holders pro rata on the surrender for cancellation of their certificates of deposit, and at the same time there shall be paid to the depositing note-holders an amount of cash equal to accrued interest upon their notes to the date of issuance of such certificates of participation.

The American Co. shall promptly pay to the holders of such certificates of participation, without deduction of any character, except such as may be required by law, each six months during the period of five years from and after their issuance a sum equal to interest at the rate of 6% per annum on the par amount of the 6% collateral notes in exchange or substitution for which such certificates were issued, and shall have the option, at any time within five years from the date of such certificates of participation, to purchase the entire capital stock of the new company by an amount of cash equal to the par value of the deposited notes with accrued interest at 6% per annum. All such payments shall be net, i. e., without deduction of any character except such as may be required by law.

Default—Distribution of New Stock.—Should the American Co. (*a*) fail to make any of the interest or other payments required as a condition to its receiving said option, promptly and as when the same becomes due, or (*b*) fail, in the judgment of the committee, to give the property efficient management, or (*c*) if the option of purchase shall not be exercised within the five-year period, then the entire capital stock shall be immediately distributable pro rata to the holders of the certificates of participation on surrender and cancellation of their respective certificates.

Voting Power, &c.—During the escrow period the depositary shall give proxies to the American Co. to vote (*a*) for the election of four directors to be nominated by the American Co. and three nominated by the committee; (*b*) for other proper corporate purposes not inconsistent with this plan. So long as the American Co. shall not be in default, under the escrow agreement it shall be entitled to receive all dividends paid on the new stock.

Bond Issue.—The new company shall not create any mortgage or other lien during the escrow period except to secure its bonds (the amount to be fixed by the protective committee) which shall be sold to pay the aforesaid expenses of foreclosure and reorganization, the discharge of any prior liens or other charges, if any, which the protective committee may determine should be paid in the interest of the note-holders, and to provide working capital and for the actual cash cost of future improvements and extensions —(V. 99, p. 1370, 471.)

Hocking Coal Co.—*Bonds Called.*—

Ten 1st M. 6% 20-year sinking fund gold bonds issued under indenture dated July 1 1912, for payment at 105 and int. on Jan. 1 1915 at Empire Trust Co.—V. 97, p. 1118.

Hotel Traymore Co., Atlantic City, N. J.—*Notes Offered.*—Bioren & Co. of Philadelphia are offering the remainder of a $1,200,000 issue of 6% 10-year gold bonds at par.

International Steam Pump Co.—*60% of Bonds Deposited.*—The committee of holders of First Lien 20-year 5% sinking fund gold bonds, due Sept. 1 1929, Chas. H. Sabin, Chairman, announces (see adv.) that over 60% of these ($9,347,900) bonds has been deposited and that, after Dec. 15 1914, deposits will be received only upon such terms as shall from time to time be approved by the committee. The committee hopes to be in a position at an early date to formulate and announce a plan of reorganization. Depositing bondholders if dissatisfied with same will be permitted to withdraw. The Secretary of the committee now is Arthur B. Hatcher, 140 B'way. See V. 99, p. 973, 1133, 1302.

In October the company's business, it is stated, showe some improvement following a sharp relapse that occurred in the precedin months as a result of the European war. Examination of the accounts and plants is expected to be completed in the near future and the work of preparing a plan of reorganization will be taken as soon as that work is finished, perhaps next month.—V. 99, p. 1302, 1133.

Iron Steamboat Co. of New Jersey.—*Divs.—Earnings*—

Oct. 31. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Bond Interest.*	*Dividends.*	*Balance, Surplus.*
1913-14	$328,096	$49,963	$23,497	(5%)$18,262	$8,203
1912-13	352,028	81,557	23,805	(7%) 25,566	32,186

A dividend of 5% (No. 3) has been declared on the $365,230 stock, payable to holders of record Oct. 31. In Nov. 1913 7% was disbursed and an initial payment of 5% was made in Nov. 1909.—V. 99, p. 1370.

Kelly-Springfield Tire Co., N. Y.—*Certs. Ready.*—

The company announces that permanent engraved certificates for the common stock and the 7% cumulative 2d pref. stock are now ready for delivery.—V. 99, p. 820.

Kelso Smokeless Coal Co.—*Bonds Called.*—

Six 1st M. 20-year 6% gold bonds of $500 each, issued under mortgage dated July 2 1906, for payment at 102½ and int. on Jan. 1 1915 at Commercial Trust Co., Philadelphia, trustee.

Kerr Lake Mining Co.—*New Officer.*—

Adolph Lewisohn of N. Y. has been chosen President to succeed the late William G. Nickerson.

(S. S.) Kresge Co.—*Sales.*—

1914—*October*—1913.		*Increase.*	1914—10 *Mos.*—1913.		*Increase.*
$1,453,586	$1,175,067	$278,519	$12,108,210	$9,858,700	$2,249,510

—V. 99, p. 1133, 751.

La Belle Iron Works.—*Bonds Called.*—

Ninety-five 1st M. 6s of $1,000 each and ten of $500 each, aggregating $100,000, dated Dec. 1 1903, for payment at par and interest on Dec. 1 at the Dollar Savings & Trust Co., Wheeling, W. Va.—V. 98, p. 1697.

Lackawanna Steel Co.—*Proposed Purchase.*—

See Buffalo & Susq. Ry. under "Railroads" above.—V. 99, p. 1133, 123.

Louisville Gas & Electric Co. (of Ky.).—*Notes, Earnings, &c.*—A circular offering, as stated last week, $450,000 3½-year 6% gold notes at 97 and int., reports in substance:

Total auth. issue $2,000,000. Dated Oct. 1 1914, due April 1 1918. Red. at option of company upon 60 days' notice at 101 and int. on or before April 1 1917 and at 100½ and int. thereafter. Interest A. & O. in Chicago and N. Y. Denom. $1,000, $500 and $100 (c*). Central Trust Co. of Ill., Chicago, trustee.

A consolidation in July 1913; has acquired satisfactory franchises and now owns and operates, without competition, the entire public electric and gas utilities in the city. The property includes (a) Pipe line, daily capacity 12,000,000 cu. ft., placed in service during March 1914, from West Virginia to Louisville, carrying natural gas purchased under a favorable long-term contract and sold profitably at low rates, along with gas from wells of the company in Meade Co., Ky. (b) 484 miles of gas mains and holder, capacity 5,226,000 cu. ft.; and two artificial gas plants with daily capacity of 8,000,000 cu. ft. held for emergencies. (c) Electric equipment, including 25,600 h.p. in steam turbine generating units operating condensing, with about 438 miles of pole lines and underground conduits. An additional 6,500 h.p. turbine generating unti should be in operation in Nov.

Properties modern and in excellent condition, serving practically all parts of the city with both electricity and gas and a number of the suburbs with electricity. In 1913-14, by introducing modern appliances, the uses of electricity and gas have been greatly increased and there are still excellent opportunities in both departments. The consolidation has resulted in large operating economies and greatly improved service.

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock	$11,000,000	$10,324,300
3½-year 6% notes (this issue)	2,000,000	450,000
Louisville Lighting Co. 5% bonds due Apr. 1 1953	Mtge. closed	3,121,000
First & Ref. M. 6% bds. due July 1 '18 (V.97,p.54)	15,000,000	8,500,000

So long as any of these said notes are outstanding the company can not (except by issuing additional First & Ref. M. bonds, creating purchase money mortgages and pledges as security for temporary loans in the usual course of business) mortgage or pledge any of its property or franchises without thereby securing said 3½-year 6% notes equally with the indebtedness secured by such mortgage or pledge. The remaining $1,550,000 notes may be issued only when net earnings, after deducting the annual interest charges on all its outstanding First and Refunding Mort. bonds and any underlying bonds, shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. The proceeds of these ($450,000) notes retire the entire floating debt and provide for additions.

Of the $6,500,000 unissued First & Ref. M. bonds, $3,379,000 may be issued for 75% of cost of extensions and improvements provided net earnings are 1¾ times annual bond interest charges and $3,121,000 bonds are reserved to refund the Louisville Lighting Co. bonds; $71,400 cash is with the trustee to redeem at 105 $68,000 Louisville Gas Co. 5% bonds due 1918.

Earnings for 12 Months ending Sept. 30 1914.

Gross revenues	$2,093,776	Bond int. (as of Oct. 1914)	$666,050
Net (after taxes)	$1,054,900	Balance	$388,850

Interest on these $450,000 6% notes calls annually for $27,000

Annual bond interest as shown above is computed on the total bonds issued Oct. 20 1914, although the total amount has not been outstanding full 12 months, a considerable portion for construction purposes have been issued during the last few months. As of Oct. 20 1914 the company had with trustee $247,580 appropriated to construction. The actual net interest charges for period covered, taking into account interest received from idle funds appropriated for construction, &c., were $497,961 and the actual balance amounted to $556,939.

Population of Louisville: In 1890 (U. S. Census), 161,129; in 1900, 204,731; in 1910, 223,928. Total population now served, including suburbs, estimated over 240,000. See also V. 99, p. 1370, 541.

Louisville Tobacco Warehouse Co.—*No Div.—New Pres.*

The stockholders, to whom the matter was referred by the directors at the annual meeting this week, voted not to declare the semi-annual dividend of 4% on the $350,000 pref. stock usually paid Nov. 4. The money, it is stated, has been earned, but in view of the uncertainty of the tobacco situation, because of the European war, it was deemed best to let the stockholders act. The company omitted the quarterly dividend on the $1,436,000 common stock on Feb. 1 1914 because of poor business conditions.

Dividend Record (Per Cent).

	1897.	1898 *to* '00.	1901.	1902.	1903.	1904.	1905 *to* '13.	1914.
Common	6	0	6	3	2½	10	6	0

Preferred..In full to May 1914.

David A. Keller has been elected President to succeed I. P. Barnard.—V. 79, p. 1957.

McCrum-Howell Co.—*No Review.*—

The U. S. Supreme Court on Nov. 9 declined to review the decision of the U. S. Circuit Court of Appeals rendered on July 17 last holding that George D. Howell is liable for notes aggregating $1,725,000 which he endorsed for the company. The latter has been reorganized as the Richmond Radiator Co. per plan V. 95, p. 911. Compare V. 99, p. 273.

Macon (Ga.) Gas Co.—*Decision.*—

Judge Mathews in the Superior Court on Nov. 3 sustained the demurrer of the company to the petition of Bruno Richter and S. J. Dannenberg, asking for the appointment of a receiver for the company and an order directing it to sever its relations with the Georgia Light, Power & Railways. The petition is dismissed except that part under which an injunction was granted some time ago to restrain the company from increasing its capital stock above $500,000. The Court says that only the State can raise the question of the illegal holding by one corporation of stock in another corporation and the State has never raised that question, and there can be no possible danger of forfeiture of the charter, as there is no charge that the company has ever violated the constitution of the State by holding illegally any stock in any other corporation; that the allegation of fraudulent use of its power by the Georgia Light Power & Railways through its ownership of stock in the two corporations does not show that a case is made for the intervention of a court of equity for the appointment of a receiver; and that the petition is multifarious in asking for independent relief, not related, from different defendants.—V. 93, p. 1537.

Marconi Wireless Teleg. Co. of America.—*Injunction.*

Judge Hough in the U. S. District Court in this city yesterday granted a preliminary injunction, pending the taking of testimony, restraining the De Forest Radio Telephone & Telegraph Co., the Standard Oil Co. and Lee De Forest from manufacturing, using or selling devices which the Marconi Co. claims to be an infringement of their patent. The Standard Oil Co. was joined in the complaint because it was contended that the Radio Co. sold signalling apparatus that would infringe both patents involved in this suit.

Massachusetts Gas Companies.—*Sub. Co. Stock.*—

See New England Coal & Coke Co. below.—V. 99, p. 1370, 1302.

New England Coal & Coke Co.—*Stock Increase.*—

This company, a subsidiary of the Mass. Gas Cos., has increased its auth. stock from $500,000 to $1,500,000. See Mass. Gas Co. in V. 99, p. 1370.

Northwestern Iron Co., Milwaukee.—*Increase of Stock.*

The company has authorized an increase in its capital stock from $2,500,000 to $3,000,000, to cover, it is said, recent improvements at the plant in Mayville, Wis., including the establishment of coke works to supply the blast furnaces.—V. 94, p. 1570.

Ohio Cities Gas Co.—*Second Common Dividend.*—

A quarterly dividend of 1¼% has been declared on the $5,500,000 common stock, payable Dec. 1 to holders of record Nov. 14. The initial payment on the stock was made on Sept. 1.—V. 99, p. 607, 541.

Ohio State Telephone Co.—*Earnings.*—From date of organization, July 23, to Sept. 30 1914, as compared with constituent companies for the same period in 1913:

Period ending—	*Net Earnings.*	*Bond Interest.*	*Other Int., &c.*	*Preferred Dividends.*	*Balance, Surplus.*
Sept. 30 1914	$207,449	$92,558	$4,111	$57,886	$52,894
Sept. 30 1913	160,947	79,210	7,438	40,415	33,884

—V. 99, p. 820, 346.

Otis Elevator Co.—*Inquiry.*—

Press dispatches announce that the Missouri Supreme Court, on application of Attorney-General Barker, ordered an investigtaion as to whether the company and associated companies in Missouri and Illinois are operating as a trust in the manufacture and sale of elevator repairs and machinery. North D. Gentry was appointed special Master to take testimony. The companies named in the complaint are the Otis Elevator Co., a Missouri corporation; the Otis Elevator Co., a New Jersey concern; the Chicago Elevator Repair & Supply Co., and the J. W. Reedy Elevator Mfg. Co. of Chicago. The petition says that the Attorney-General has information that these concerns have combined to restrain trade and have agreed to boycott any person or ocrporation buying from or selling to any person or firm not a member of the combination.—V. 99, p. 973, 898.

Packard Motor Car Co., Detroit.—

The following facts are pointed out in connection with the annual report published last week (page 1364):

The company had about $9,500,000 working capital on Aug. 31 1914, of which $2,462,000 was cash. This is equal on a volume of a out $13,000,000 gross business to 72 cents of quick assets for each $1 of sales. The company has purchased several hundred thousand of short-time, high-grade notes to give it income from money not immediately required in its business. The net earnings in the late year were only about 60% of those of the 1913 and 1912 years, but were equal to between 8 and 9% on the common stock, against 20% in the 1913 year. The decline was not as great as appears on the surface, as an extra heavy charge was, it is stated, made to depreciation, and this accounts for a large part of the decline.—V. 99, p. 1364, 1303.

People's Water Co., Oakland, Cal.—*Reorganization Plan.*—The reorganization committee named below is calling for deposit of the stock and bonds with the Savings Union Bank & Trust Co. of San Francisco under terms of a plan calling for the organization of the "Consolidated Water Co." The new company would take over the property and provide for the retirement of the present securities and current obligations and for future extensions by authorizing:

Proposed Total Auth. Capitalization—Purposes to Which Applicable.

(1) $12,500,000 *30-Year 1st M. 5% Gold Bonds*, to be a first mtge. upon all property owned by the present company, including all property covered by the underlying bonds. Par $1,000 each. Callable at 102½ on 6 mos.' notice. Union Trust Co. of San Fran., trustee. Dated probably Feb. 1 1915; int. payable J. & J., the first payment to be due July 1 1915 for preceding 6 mos. Applicable as follows ($8,795,500 thereof now issuable):

(*a*) To be issued at a discount of 5% to retire the $5,600,000 underlying bonds, to wit.: Contra Costa Water Co. 1st M. bonds, Oakland Water Co. bonds, Alameda Artesian Water Co. bonds, East Shore Water Co. bonds and Contra Costa Water Co. Gen. Mtge. (2d mtge.) bonds		$5,880,000
(*b*) to be issued to the holders of the above-mentioned underlying bonds in payment of their interest at 5% on said bonds for the calendar year 1914		280,000
(*c*) To be issued at a discount of 5% to retire $2,300,000 of secured notes of the People's Water Co. now outstanding		2,415,000
(*d*) To be issued at a discount of 5% to take up $210,000 1st M. loans, if exchange can be arranged, on certain properties purchased by the People's Water Co., which said mortgages cover property of the value of $750,000		220,500
(*e*) To remain in the treasury, bonds to be issued for not over 75% of cost of permanent improvements made after Jan. 1 1915	$3,704,500	

(2) $7,935,000 *Capital Stock in $100 Shares (Voting Trust Certificates.*

(*a*) To be issued to refund outstanding People's Water Co. bonds, 10½ shares of stock for each $1,000 bond	$7,560,000
(*b*) To be issued to holders of pref. stock of the People's Water Co., on the basis of one share of new stock for eight shares of old preferred stock	250,000
(*c*) To be issued to the members of the refunding committee and of the protective committees in payment for services, 1,000 shares to the former and 250 shares to the latter	125,000

Proposed first board of directors: Henry E. Bothin, H. C. Capwell Wigginton Creed, John S. Drum, J. Y. Eccleston, E. A. Heron, Arthur G. Tasheira, F. W. Van Sicklen and Frank M. Wilson.

Proposed voting trustees for stock: W. W. Garthwaite, Wallace Alexander, P. E. Bowles, I. W. Hellman Jr., John A. Hooper, C. K. McIntosh and C. O. G. Miller.

Reorg. committee: P. E. Bowles, John S. Drum, W. W. Garthwaite, John A. Hooper, C. O. G. Miller, Percy T. Morgan and F. W. Van Sicklen.

In making deposits, the bondholders and note holders will agree to the plan, provisional upon the consent of a majority in amount of each class of bondholders and a majority in amount of the noteholders. If necessary, the trust deeds will be foreclosed. Compare V. 99, p. 123, 274.—V. 99, p. 612, 411.

Pittsburgh Oil & Gas Co.—*Earnings.*—For 6 mos. ending Sept. 30 1914, gross earnings were $154,330, of which $143,832 came from 113,648 bbls. of oil sold; net, $10,853.—V. 98, p. 1396.

Pittsburgh-Westmoreland Coal Co.—*No Foreclosure at Present*—$350,000 *Receivers' Certificates.*—Judge Charles P. Orr in the U. S. Dist. Court at Pittsburgh on Nov. 7 decided that in view of existing conditions it would be inequitable to permit a foreclosure sale at the present time, and he therefore refused the petition of the Girard Trust Co. to join the receivers in the foreclosure of the mortgage securing the issue of $900,000 2-year 6% notes of $1,000 each, due Aug. 1 1913 but extended to Aug. 1 1914. The certificates (not yet sold) will rank after the bonds but before the notes.

The Court, however, authorized the receivers to issue $350,000 receivers' certificates to carry on the business, which, it is stated, is earning money.

Appraisers Julian Kennedy and Rufus C. Crawford on Oct. 15 filed a report placing the value of the property at $13,676,115, and the net obligations against the company as about $6,800,000, including current and general indebtedness, which is said to be small. The net earnings for the fiscal year prior to the receivership are said to have been $899,465. The sinking fund of the bond issue has been taken care of, and it is understood that the interest coupons will be paid when due. (V. 88, p. 381.)—V. 99, p. 347.

Ray Consol. Copper Co.—*Earnings for Quarters.*—

	3 Mos. ending Sept. 30 '14.	3 Mos. ending June 30 '14.	3 Mos. ending Mar. 31 '14.	9 Mos. end. Sept. 30 '14.
Gross production, lbs.	12,475,153	18,748,343	17,234,346	48,457,842
Net profits	$451,422	$987,881	$913,004	$2,352,307
Miscellaneous income	12,128	15,194	9,095	36,417
Total income	$463,550	$1,003,075	$922,099	$2,388,724
Bond interest	$42,628	$43,581	$44,655	$130,864
Dividends	------	(3¾)545,364	(3¾)543,964	(7½)1089328
Total deductions	$42,628	$588,945	$588,619	$1,220,192
Balance for quarter	$420,922	$414,130	$333,480	$1,168,532

The earnings for the Sept. 30 quarter are computed on the basis of 12.4858 cents per pound for copper, against 13.9198 and 14.41 cents for the quarters ending June 30 and March 31 1914, respectively.—V. 99, p. 752, 411.

(R. J.) Reynolds Tobacco Co.—*To Pay Off Dividend Certificates.*—An official circular says in substance:

We will pay dividend certificates heretofore issued in lieu of cash dividends, in cash, upon surrender thereof, at our office in Winston-Salem, N. C., on Jan. 1 1915. Dividend certificates will be accepted at par in payment of the ($2,500,000) pref. stock if delivered by subscribing shareholders to Equitable Trust Co. of New York on or before Jan. 2 1915. Interest on dividend certificates will be paid by check as usual. See V. 99, p. 1372.

Roland Park Water Co.—*Bonds Called.*—First mtge. 5% guaranteed bonds, Nos. 47, 124, 126, of $1,000 each, for payment at 105 and interest on Dec. 1 at Baltimore Trust Co., trustee.

Sacramento Valley Irrigation Co.—*Foreclosure.*—Suits for foreclosure, &c., have been brought in California by the Equitable Trust Co. of N. Y., as mtge. trustee, and by Merle B. Moon of Detroit, Chairman of a committee of creditors. About $4,840,000 is alleged to be due for advances by the American Water Works & Guarantee Co., and Mr. Moon, as Chairman of the creditors' committee, sets forth that he expended $206,000 after the creditors' committee took hold, and is still spending money to keep the business going. Compare V. 97, p. 527, 600, 1119; V. 98, p. 917.

Seven Cities Co.—*End of Receivership.*—"St. Louis Republic" on Nov. 3 said: "This company will to-day be taken out of the hands of the Southern Trust. Co. of Little Rock, temporary receiver, named Sept. 3, in a suit filed by the stockholders of the Russellville (Ark.) Water & Light Co., which was purchased by the Seven Cities Co. President Henri Chouteau yesterday announced the elimination of the trust company as temporary receiver because of an amiable adjustment of the controversy.—V. 99, p. 677.

Standard Gas & Electric Co.—*Sub. Co. Notes.*—See Louisville Gas & Elec Co. above.—V. 99, p. 1303, 613.

Staples Coal Co.—*Bonds Called.*—Fifteen bonds of Dec. 1 1898 for payment at par and int. on Dec. 1 at company's office, Taunton, Mass.—V. 96, p. 1602.

Studebaker Corporation.—*Payment Anticipated.*—The company has, it is stated, anticipated payment of approximately 75% of the $400,000 5% serial notes maturing March 1 next.—V. 99, p. 347.

Sunday Creek Co.—*Stock Sold.*—Judge Warrington in the U. S. Dist. Court at Cincinnati on Nov. 7 approved of the sale of the stock held by the Hocking Valley Ry. and Toledo & Ohio Central Ry. ($3,237,500 and $513,700, respectively), in accordance with the recent decision of the Court, to John S. Jones of Chicago, Ill., for a sum not made public, but stated to be "not less than $50,000."

Mr. Jones will, it is announced, operate the properties independently of the roads formerly controlling the same and expend considerable money in their development.—V. 98, p. 1923.

Syndicate Film Corporation, Chicago.—*Extra Divs.*—An extra div. of 25% has been declared on both the common and preferred stocks, payable Nov. 23 to holders of record Nov. 17. An initial payment of 7% on each class was made on Oct. 1.—V. 99, p. 987.

Tehuantepec Rubber Culture Co.—*Receiver.*—Judge Hand of the U. S. District Court in N. Y. on Nov. 6 appointed Ernest A. Cardozo of 128 Broadway, receiver, with instructions to continue the business.—V. 94, p. 1702.

Twin Falls Canal Co., Idaho.—*Decision Affirmed.*—The U. S. Supreme Court on Nov. 9, according to newspaper reports, affirmed a decree of the Idaho courts directing the company to sell irrigation water rights to H. T. West and other purchasers of State land in the lower Twin Falls irrigation section. The lower courts held that the company must give water to all riparian users possible by rotating the supply and cannot withhold water by giving a constant flow to a smaller number.—V. 97, p. 242.

United Cigar Manufacturers Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Dec. 1 1914 $7,256,500 common stock on exchange for outstanding voting trust certificates, making total authorized to be listed $18,104,000. The voting trust in which $7,256,500 stock is held expires on Dec. 1.

Earnings.—For the 9 months ending Sept. 30:

Gross earnings	$1,649,700	Total net income	$950,015
Selling & gen. adm. exp.	789,081	Int. on loans, dep. & losses on investments	187,099
Balance	$860,619		$762,916
Misc. profit, int. & rents	89,396	Net earns. Theob. & Opp. Co.	301,265
Total net income	$950,015	do M. A. Gunst Co., Inc.	89,773
		Total net earnings	$1,153,954

—V. 98, p. 998.

United Coal Co., Pittsburgh.—*Reorganization.*—The Commonwealth Trust Co. of Pittsburgh has asked for the foreclosure of the mortgage. The committee representing the bondholders and creditors are, it is stated, pushing their plans for reorganization of the property under which an increased output will be secured. Compare V. 98, p. 1005.

United States Lumber & Cotton Co.—*Interim Div.*—An interim dividend of 3½% has been declared on the $3,457,900 stock. circular states that the company's cotton will be held for improved markets. Crop and quality, it is stated, are excellent, being one-fifth larger than in 1913 and of "long-staple cotton," which always commands a higher price. Further dividend may, it is said, possibly be paid before the end of the year. Distributions were, it is reported, 6% in 1907 to 1911, 7% in 1912 and 1913 and 3½% in April 1914, payments being usually made April 1 and Sept. 15.—V. 95, p. 485.

U. S. Printing Co. (of Ohio), Cincinnati.—*Merger Plan.*—The plan for the consolidation of this company and the United States Lithographing Co. (V. 94, p. 285) and the United States Printing & Lithographing Co. (a selling concern) is likely, we understand, to be completed the latter part of this month. See V. 99, p. 1055.

U. S. Steel Corporation.—*Orders Oct. 31.*—See "Trade and Traffic Movements" on a previous page.—V. 99, p. 1372, 1304.

United States Worsted Co.—*Full Opinion.*—The opinion of the Mass. Supreme Judicial Court, by Lroing, J., which was handed down on Sept. 11 last, in the suit of Dreyfus vs. Old Colony Trust Co. of Boston (V. 99, p. 906), was given at length in the "Banker and Tradesman" of Boston of Nov. 7.—V. 99, p. 1304, 906.

Vulcan Detinning Co., New York.—*Quarterly Statement.*—Pres. Buttfield, Nov. 6, wrote in substance:

The quarter ended Sept. 30 has been marked by an increasing depression in the steel trade and violent fluctuations in the quotations for tin. During July, under fear of an outbreak of a European war, the market for tin declined to approximately 30 c. per lb. In August, in anticipation of a shortage in supplies, prices advanced in a few days to over 60c. per lb., and in September, due to stress of financial needs, collapsed to 32c. per lb. Thus, this company has been forced to share in the world-wide calamity.

The company is in an excellent position to take advangage of the decline in the tin scrap market, which is already in evidence. In 1912 a range of prices as high as $28 to $30 per ton was established for tin plate scrap and sellers received the impression that prices theretofore paid them had been unduly low. This rendered it difficult to contract in the fall of 1913 for deliveries during 1914 at any reasonable margin of profit for the products of detinning. In the first 6 months of 1914 this difficulty was accentuated by a demand for tin scrap from Europe, steel prices there being considerably higher than in this country. A reversal in this condition now exists. Tin scrap is being imported from Europe and there is promise of a plethora in supplies. Starting with a basis of cost for our raw material fairly commensurate with to-day's low market for our products, we confidently look forward to a profitable future.

The suit brought against Adolph Kern, the Republic Chemical Co. and others is being vigorously prosecuted.

Earnings.—For 3 and 9 months ending Sept. 30:

3 mos. end. Sept. 30.	Total Sales.	Other Income.	Inventories.	Costs and Gen. Exp.	Adjustments.	Balance, Deficit.
1914	$203,729	$78	+$14,059	$225,321	$250	$7,705
1913	212,843	----	+6,372	249,747	----	30,532
9 mos.—						
1914	$602,623	$769	+$43,321	$678,555	$250	$32,092
1913	532,263	339	+30,529	725,366	----	162,235

—V. 99, p. 746.

Westchester Lighting Co.—*Hearings Ended.*—The hearings before the P. S. Commission on the complaint of consumers in White Plains, Eastchester, Portchester, Tarrytown, North Tarrytown and Irvington asking for a reduction of rates for gas from $1 50 to $1 per 1,000 cu. ft. and of electricity to 8 cts. per kilowatt hour were concluded on Nov. 10. Counsel were given the privilege of filing one more additional memorandum with the Commission, after which a decision is expected shortly. The company claims that the $1 50 rate is not excessive, as the record proves that the return to the company on its investment at this rate is only a trifle over 4%.—V. 98, p. 1530.

West India Improvement Co.—*Final Distribution.*—The Central Trust Co. of N. Y., as trustee under mtge. of Sept. 1 1889, securing $921,000 1st M. 10-year 4s, gives notice:

Holders of 178 bonds have failed to collect the first dividend of $40 per bond, and the holders of 81 bonds have failed to collect the second dividend of $163 per bond.

Immediately after the distribution of the dividend of $163 per bond, set forth in circular of Oct. 29 1913, the trustee renewed its efforts to sell the inscribed stock and the unallotted lands in Jamaica, adjudged by the Supreme Court of Judicature in Jamaica to be the property of the trustee. This inscribed stock was finally sold at 88½, producing, net, $100,872. After extended negotiations with the Jamaica Govt., a sale of the unallotted lands (3,677 acres) was effected at the price of five shillings per acre, and an additional allowance was made for costs of £105. This sale netted the trustee $11,503.

The balance now on hand for distribution amounts to $121,572. This will permit a final dividend of $132 on each bond of the face value of $1,000.

Bonds should be presented for the foregoing payments and for proper stamping of such payments thereon at the office of the trustee, 54 Wall St., New York. See also V. 96, p. 1163.

Wisconsin Edison Co., Inc.—*Dividend.*—A dividend of $1 75 a share has been declared on the 215,000 shares, payable Dec. 1 to holders of record Nov. 14.—V. 98, p. 1699.

York County Power Co., Portland, Me.—*Bonds.*—This subsidiary of the Cumberland County Power & Light Co. of Portland, Me., (see "Elec. Ry. Sec.", p. 106) has recently filed to the Fidelity Tr. Co. of Portland, as trustee, a First & Refunding M. to secure not over $2,500,000 5% bonds dated Dec. 1 1913 and due Dec. 1 1943, but subject to call on any interest date at 105. An. sink. fd. beginning Dec. 1918. Interest J. & D. in Portland and N. Y. Of the new bonds $500,000 have been certified and these are guaranteed principal and interest by the Cumberland Power & Light Co.; an additional $719,500 of the issue is reserved to retire a like amount of underlying bonds and the remaining $1,280,50 are issuable only for future extensions and additions. Par $1,000.

—The addresses and papers by George Edward Ide, President of the Home Life Insurance Co. of New York City, have been privately printed, forming a volume of nearly 250 pages. The Home Life Insurance Co. was started in 1860 by James S. T. Stranahan, known as "Brooklyn's first citizen" and for nearly 25 years of its long and honorable career Mr. Ide has been in active charge as President. The addresses and papers now brought together in permanent form cover a wide range of life insurance topics during a period of revolutionary changes in the life insurance business, and they are therefore of value as an historic record in readable shape by one who is an authority on the subject.

Bodell & Co., Investment securities, Providence and Boston, are mailing to their customers (1) copies of this week's issue of the firm's "Financial Review" containing various fianancial and commercial statistics of significance and the latest news as to some seventy railroad and other corporations (2) the current issue of their "Quarterly Bulletin", which contains a sample income tax form, with full explanatory notes, together with the recent earnings of well-known public utility corporations.

—Charles L. Morse, formerly connected with William A. Read & Co. of this city, has opened an office at 626 Slater Bldg., Worcester, Mass. Mr. Morse will do a bond investment business.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

SOUTHERN PACIFIC COMPANY

AND PROPRIETARY COMPANIES

THIRTIETH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

REPORT OF THE BOARD OF DIRECTORS.

New York, October 29 1914.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1914.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1914 were as follows:

DIVISIONS.	*First Main Track.*	*Additional Main Track.*	*Sidings.*	*Ferries.*	*Water Lines.*
A—*Mileage of lines belonging to or leased by Companies the capital stocks of which are principally owned by the Southern Pacific Company:*					
(1)—Operated by the Southern Pacific Company under leases:					
Central Pacific Ry	2,205.46	251.70	852.24	9.90	125
Oregon & California RR	697.45	2.85	165.91		
Southern Pacific RR	3,497.37	190.02	1,486.59	3.00	
South Pacific Coast Ry	106.69	20.46	49.59	3.00	
(2)—Operated by the owning Companies:					
Morgan's Louisiana & Texas Railroad & Steamship Co	404.53	40.22	228.50	3.00	
Louisiana Western RR	207.74	------	70.15		
Texas & New Orleans RR	458.03	3.46	177.06		
Galveston Harrisburg & San Antonio Ry	1,342.08	6.59	325.85		
Houston East & West Texas Ry	190.94	------	56.03		
Houston & Shreveport RR	39.78	------	7.35		
Houston & Texas Central RR	829.66	1.27	245.27		
Southern Pacific Terminal Company	------	------	22.31		
Arizona Eastern RR	366.74	------	79.77		
Corvallis & Eastern RR	140.58	------	15.80		
Southern Pacific Company	------	------	------	------	4,683
B.—*Mileage of lines belonging to Companies the capital stocks of which are principally owned by the Morgan's Louisiana & Texas RR. & SS. but Co., which are operated by the owning Companies:*					
Iberia & Vermilion RR	21.44	------	7.00		
Direct Navigation Co	------	------	------	------	65
Total	10,508.49	516.57	3,789.42	18.90	4,873
Less operated jointly by Proprietary Co's	31.49	9.97	.49		
Total mileage operated June 30 1914	10,477.00	506.60	3,788.93	18.90	4,873
Total mileage operated June 30 1913	10,330.06	425.10	3,674.92	18.90	4,997
Increase	146.94	81.50	114.01	------	------
Decrease	------	------	------	------	124

The total operated mileage of the lines constituting the Southern Pacific transportation system, and of the lines of other companies controlled by the Southern Pacific Company, including 400.99 miles of the Northwestern Pacific Railroad Company and 49.47 miles of the Sunset Railway Company, one-half of the capital stocks of which is owned by the Southern Pacific Company, amounted, on June 30 1914, to 13,278 93 miles.

INCOME FOR THE YEAR.

The income for the year ended June 30 1914 of the Southern Pacific Company and of the Proprietary Companies, combined, excluding offsetting accounts, compared with last year, is as follows:

	This Year.	*Last Year.*	*+Increase, —Decrease.*	*Per Cent.*
Average miles of railway operated				
Lines East of El Paso	3,459.16	3,435.01	+24.15	.70
Lines West of El Paso	6,962.49	6,875.98	+86.51	1.26
Total	10,421.65	10,310.99	+110.66	1.07
OPERATING INCOME.				
Revenue from transportation—rail lines	$126,614,536 84	$130,353,692 66	—$3,739,155 82	2.87
Revenue from outside operations	11,905,721 72	12,421,012 41	—515,290 69	4.15
Total	$138,520,258 56	$142,774,705 07	—$4,254,446 51	2.98
Operating expenses—rail lines	$82,800,066 77	$82,135,109 49	+$664,957 28	.81
Expenses outside operations	10,862,200 16	10,734,300 58	+127,899 58	1.19
Taxes (rail lines and properties dealt with as outside operations)	7,162,624 57	5,697,285 83	+1,465,338 74	25.72
Total	$100,824,891 50	$98,566,695 90	+$2,258,195 60	2.29
Net operating income over expenses and taxes	$37,695,367 06	$44,208,009 17	—$6,512,642 11	14.73
OTHER INCOME.				
Interest on bonds owned of Proprietary Companies	$3,612,450 71	$3,512,526 07	+$99,924 64	2.84
Interest on bonds owned of Affiliated Companies	3,437,343 97	2,844,230 56	+593,113 41	20.85
Interest on bonds owned of Other Companies	345,243 61	490,809 71	—145,566 10	29.66
Dividends on stocks owned of companies other than Proprietary Companies	3,656,276 04	3,230,061 82	+426,214 22	13.20
Income from lands and securities, not pledged for redemption of bonds	498,040 49	510,891 01	—12,850 52	2.52
Income from sinking funds investments	296,309 57	263,742 90	+32,566 67	12.35
Balance of interest on loans and on open accounts other than with Southern Pacific Company and Proprietary Companies	1,795,239 28	1,369,218 04	+426,021 24	31.11
Hire of equipment	266,480 60	----------	+266,480 60	
Miscellaneous income	196,306 40	129,053 14	+67,253 26	52.11
Total	$14,103,690 67	$12,350,533 25	+$1,753,157 42	14.19
Total, net operating and other income	$51,799,057 73	$56,558,542 42	—$4,759,484 69	8.42
FIXED AND OTHER CHARGES.				
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies	$27,415,733 89	$25,809,405 90	+$1,606,327 99	6.22
Sinking fund contributions and income from sinking fund investments	805,702 07	773,834 49	+31,867 58	4.12
Hire of equipment—balance	----------	600,581 05	—600,581 05	
Rentals for lease of road, joint tracks, yards and terminal facilities	644,675 79	702,030 44	—57,354 65	8.17
Land department expenses	115,635 12	116,639 65	—1,004 53	.86
Taxes on granted and other lands	292,583 15	256,934 39	+35,648 76	13.87
Miscellaneous expenses of Proprietary Companies	57,418 65	82,841 13	—25,422 48	30.69
Taxes and other expenses of Southern Pacific Company	464,300 44	291,243 30	+173,057 14	59.42
Additions and betterments payable from income of Southern Pacific Company	21,094 49	71,219 37	—50,124 88	70.38
Amortization of discount on funded debt	505,476 92	7,766 41	+497,710 51	
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other companies	1,024,221 46	978,239 14	+45,982 32	4.70
Total	$31,346,841 98	$29,690,735 27	+$1,656,106 71	5.58
Surplus over fixed and other charges	$20,452,215 75	$26,867,807 15	—$6,415,591 40	23.88

Surplus over fixed and other charges brought over (equivalent to 7.50 per cent on the outstanding capital stock of the Southern Pacific Company)		$20,452,215 75
Applied as follows		
Dividends on common stock, viz.		
1½ per cent paid January 2 1914	$4,090,086 08	
1½ per cent paid April 1 1914	4,090,086 08	
1½ per cent payable July 1 1914	4,090,086 08	
1½ per cent payable October 1 1914	4,090,086 08	
Dividends on stocks of Proprietary Companies held by the public	744 00	16,361,088 32
Surplus after payment of dividends		$4,091,127 43

The details of Operating Income and Operating Expenses are fully dealt with under "Transportation Operations."

The increase in the income for the year from interest on loans and open accounts results, principally, from the increase in investment advances to Affiliated Companies.

The increase in the interest on outstanding funded debt is the result, principally, of a full year's interest charge this year on the One-Year Five Per Cent Notes, and on the Equipment Trust Certificates of the Southern Pacific Company, issued in the latter part of last year.

The year's income is charged with $805,702 07 for sinking fund contributions and income from sinking fund investments pledged for the redemption of bonds. The proceeds during the year from the sale of lands, also pledged for the redemption of bonds, amounted to $3,040,909 54. These sums, aggregating $3,846,611 61, are dealt with as Profit and Loss items, for the reason that they are applied in reducing the bonded indebtedness of the companies.

The increase in taxes and other expenses of the Southern Pacific Company, is the result, principally, of the increase in the amount of income tax paid to the United States Government, and of the increase in taxes paid to the State of Kentucky.

Under the provisions of the lease to the Southern Pacific Company, the expenditures for additions and betterments to the property of the South Pacific Coast Railway Company are payable by the lessee, and are, therefore, a charge to its income. Such expenditures for the year amounted to $21,094 49.

The increase in the charge for amortization of discount on funded debt is the result, principally, of charging against this year's income both the remainder of the discount on the One-Year Five Per Cent Notes issued in June of last year and retired in June of this year, and a full year's proportion of the discount on Equipment Trust Certificates issued in the latter part of last year.

On June 30 1914 the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to $38,423,719 71. Interest accruing on these advances has not been taken into the income of the Southern Pacific Company.

CAPITAL STOCK.

There was no change during the year in the capital stocks of the Southern Pacific Company and of the Proprietary Companies. The amount outstanding June 30 1914 was as follows:

Southern Pacific Company		
Common stock		$272,672,405 64
Proprietary Companies		
Common stock	$315,800,572 00	
Preferred stock	29,400,000 00	
		$345,200,572 00

Stocks of Proprietary Companies outstanding June 30 1914 were held as follows:

Owned by Southern Pacific Company	$344,767,400 00	
Owned by Morgan's Louisiana & Texas RR. & SS. Co	349,500 00	
In the hands of the public	83,672 00	
Total		$345,200,572 00

FUNDED DEBT.

To provide for the payment of $26,000,000, par value, One-Year Five Per Cent Secured Gold Notes, due June 15 1914, for advances to be made to its various controlled companies for construction, additions and betterments, and for other corporate purposes, the Southern Pacific Company authorized an issue of Five Per Cent Twenty-Year Convertible Gold Bonds to an amount not exceeding $55,000,000, par value, to be dated June 1 1914 and to mature June 1 1934. The privilege was given to the holders of the capital stock of the company to subscribe to these bonds at par, on or before April 22 1914, to the extent of twenty per cent of their respective holdings, payment therefor to be made in three installments, viz.: $333 32 at the time of making subscription on or before April 22 1914: $333 32, on or before June 1 1914; and $333 36 on or before July 10 1914. The subscriptions amounted to $54,534,000, of which the sum of $51,526,426 58 was received to June 30 1914.

The bonds are convertible into paid-up shares of capital stock of the company at $100 per share of $100 par value on or at any time before June 1 1924, or, if before that date called for redemption, then up to thirty days prior to the redemption date mentioned in the call for redemption. All such bonds at any time outstanding (but not part thereof) are redeemable at the option of the Company at 105 per cent of the par value thereof and accrued interest on June 1 1919, or on any semi-annual interest date thereafter upon not less than ninety days previous notice.

In September 1913 to provide for the purchase of new equipment, an equipment trust known as "Southern Pacific Company Equipment Trust, Series B," was created and an issue of $2,010,000, par value, Four and One-Half Per Cent Equipment Trust Certificates authorized, all of which the trust provides shall be guaranteed by the Southern Pacific Company. The entire $2,010,000, par value, of certificates authorized were issued during the year.

The remaining $5,120,000, par value, of Southern Pacific Company Equipment Trust Certificates, Series A authorized in March 1913, as mentioned in last year's report, were also issued during the year.

The funded and other fixed interest-bearing debt of the Southern Pacific Company and Proprietary Companies outstanding at the beginning of the year was as follows:

Southern Pacific Company		$165,581,910 00	
Proprietary Companies		456,034,091 68	$621,616,001 68
Issued during the year:			
Southern Pacific Company.			
Equipment Trust Certificates Series "A"		$5,120,000 00	
Equipment Trust Certificates Series "B"		2,010,000 00	
Five Per Cent Twenty-Year Convertible Gold Bonds, Subscription Receipts		51,526,426 58	
One-Year Five Per Cent Secured Gold Notes		6,000,000 00	
		$64,656,426 58	
Arizona Eastern Railroad Company.			
First and Refunding Mortgage Five Per Cent Bonds		2,155,000 00	66,811,426 58
Retired during the year:			
Southern Pacific Company.			
One-Year Five Per Cent Secured Gold Notes due June 15 1914, paid off	$26,000,000 00		
Equipment Trust Certificates Series "A" due March 1 1914, paid off	1,012,000 00	$27,012,000 00	
Arizona Eastern Railroad Company.			
Gila Valley Globe & Northern Railway Company Five Per Cent First Mortgage Bonds:			
Purchased from payments to sinking fund		2,000 00	
Central Pacific Railway Company.			
Three and One-Half Per Cent Mortgage Gold Bonds:			
Purchased from sale of lands	$428,000 00		
Purchased from sale of securities	391,000 00		
Purchased from payments to sinking fund	8,000 00		
	$827,000 00		
Less—Bonds included in above which were purchased prior to June 30 1913, but which were canceled during the present fiscal year	98,000 00	729,000 00	
First Refunding Mortgage Four Per Cent Bonds:			
Purchased from payments to sinking fund	27,000 00		
Houston & Texas Central Railroad Company.			
First Mortgage Five Per Cent Bonds:			
Purchased from proceeds of lands sold	71,000 00		

Brought forward		$688,427,428 26
Morgan's Louisiana & Texas Railroad & Steamship Company.		
General Mortgage Five Per Cent Bonds due July 1 1913, paid off	1,000,000 00	
South Pacific Coast Railway Company.		
First Mortgage Four Per Cent bonds :		
Purchased from payments to sinking fund	235,000 00	
Southern Pacific Railroad Company.		
First Refunding Mortgage Four Per Cent Gold Bonds :		
Purchased from payments to sinking fund	13,000 00	
Texas & New Orleans Railroad Company.		
Payments to State of Texas for account of School Fund Debt	5,459 44	
		29,094,459 44
Amount of funded and other fixed interest-bearing debt of the Southern Pacific Company and Proprietary Companies outstanding June 30 1914		$659,332,968 82
Net increase during the year		$37,716,967 14

The outstanding bonds are held as follows :

In the hands of the public		$584,410,619 29
Owned by the Southern Pacific Company	$62,165,349 53	
Owned by Proprietary Companies	3,554,000 00	
Held in Sinking Funds of Proprietary Companies	9,203,000 00	
		74,922,349 53
		$659,332,968 82

ASSETS AND LIABILITIES.

The combined assets and liabilities of the Southern Pacific Company and of the Proprietary Companies, on June 30 1914, and the increases and decreases during the year, excluding the offsetting accounts between the Companies, summarized, were as follows :

	Total June 30 1914.	*Increase.*	*Decrease.*
INVESTMENTS.			
Investment in road and equipment	$902,631,959 28	$19,755,936 39	
Sinking funds	*12,226,059 84	578,100 81	
Deposits in lieu of mortgaged property sold	15,694 24	1,799 63	
Improvements on leased railway property	356,844 08	53,644 91	
Miscellaneous physical property	a16,792,531 80	------------	$124,543 83
Stocks and bonds owned of Proprietary and Affiliated Companies	*415,830,946 61	3,089,882 16	
Advances to Affiliated Companies	105,524,690 33	14,577,743 54	
Other investments	15,033,270 06	------------	470,622 67
	$1,468,411,996 24	$37,461,940 94	
CURRENT AND DEFERRED ASSETS.			
Cash and demand loans and deposits	$19,170,584 79	------------	$148,447 46
Special deposits	87,286 40		2,521,930 73
Other cash accounts	15,092,096 03	$2,761,560 60	
Material and supplies	18,682,686 49	1,544,613 15	
Deferred assets	6,021,735 14	19,070 09	
	$59,054,388 85	$1,654,865 65	
UNADJUSTED DEBITS.			
Discount on funded debt	$8,346,750 78	$1,464,558 48	
Other unadjusted debits	3,896,498 98	------------	$1,409,000 56
	$12,243,249 76	$55,557 92	
Total assets	$1,539,709,634 85	$39,172,364 51	
STOCK.			
Capital stock of Southern Pacific Company	$272,672,405 64		
Capital stock of Proprietary Companies	*345,200,572 00		
	$617,872,977 64		
LONG-TERM DEBT.			
Funded debt of Southern Pacific Company	$203,226,336 58	$37,644,426 58	
Funded debt of Proprietary Companies	*456,106,632 24	72,540 56	
	$659,332,968 82	$37,716,967 14	
Non-negotiable debt to Affiliated Companies	$1,467,388 61	------------	$3,086,271 76
	$660,800,357 43	$34,630,695 38	
CURRENT AND DEFERRED LIABILITIES.			
Audited accounts and wages payable	$8,259,352 31	------------	$4,587,854 81
Interest and dividends matured unpaid	8,074,420 80	------------	2,064,265 01
Unmatured dividends declared	4,090,086 08		
Unmatured interest accrued	5,541,822 41	$261,478 17	
Other cash accounts	4,338,022 28	------------	102,139 93
Deferred liabilities	874,027 42	23,615 45	
	$31,177,731 30	------------	$6,469,166 13
UNADJUSTED CREDITS.			
Accrued depreciation	$34,168,162 57	$23,846,976 16	
Other unadjusted credits	26,800,825 99	------------	$8,684,353 14
	$60,968,988 56	$15,162,623 02	
Total liabilities	$1,370,820,054 93	$43,324,152 27	
Balance to Credit of Profit and Loss	$168,889,579 92	------------	$4,151,787 76
Total	$1,539,709,634 85	$39,172,364 51	

* The outstanding capital stock and funded debt include Proprietary Companies' capital stocks and funded debt of the par value of $345,116,900 and $74,922,349 53, respectively, a total of $420,039,249 53, which securities are owned by the Southern Pacific Company or by Proprietary Companies or are held in sinking funds of Proprietary Companies. The cost of these securities is included in the investments shown above. Of the said amount, stocks of the par value of $249,653,161, which stand charged on the books at $232,932,667 41, are pledged against the issue of Southern Pacific Company stock and bonds.

a The value of the granted lands belonging to the Central Pacific Railway Company and to the Oregon & California Railroad Company, which remained unsold at the close of the year, is not included in the statement of the assets of the said companies.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of last year are as follows :

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*PerCent*
Average miles of railway operated	10,421.65	10,310.99	110.66	----------	1.07
Operating Income—					
Freight	$78,369,414 08	$80,141,498 84	----------	$1,772,084 76	2.21
Passenger	40,485,949 07	42,389,837 48	----------	1,903,888 41	4.49
Mail	2,562,342 64	2,460,309 29	$102,033 35		4.15
Express	2,622,158 72	2,757,259 88	----------	135,101 16	4.90
Other transportation revenues	1,213,384 83	1,332,463 69	----------	119,078 86	8.94
Revenues from operations other than transportation	1,361,287 50	1,272,323 48	88,964 02		6.99
Total—rail lines	$126,614,536 84	$130,353,692 66	----------	$3,739,155 82	2.87
Revenues from outside operations	11,905,721 72	12,421,012 41	----------	515,290 69	4.15
Total	$138,520,258 56	$142,774,705 07	----------	$4,254,446 51	2.98
Operating Expenses.					
Maintenance of way and structures	$16,064,457 14	$15,589,026 66	$475,430 48		3.05
Maintenance of equipment	18,934,335 01	19,295,724 63	----------	$361,389 62	1.87
Traffic expenses	2,889,418 58	3,115,078 74	----------	225,660 16	7.24
Transportation expenses	40,936,821 47	40,408,953 93	527,867 54	----------	1.31
General expenses	3,975,034 57	3,726,325 53	248,709 04	----------	6.67
Total—rail lines	$82,800,066 77	$82,135,109 49	$664,957 28	----------	.81
Expenses outside operations	10,862,200 16	10,734,300 58	127,899 58	----------	1.19
Taxes	7,162,624 57	5,697,285 83	1,465,338 74	----------	25.72
Total	$100,824,891 50	$98,566,695 90	$2,258,195 60	----------	2.29
Net operating income over expenses and taxes	$37,695,367 06	$44,208,009 17	----------	$6,512,642 11	14.73

		This Year.	Last Year.	Increase.	Decrease.	Per Cent
Freight Traffic—						
Tons of commercial freight carried		31,959,625	31,642,587	317,038	----------	1.00
Tons of commercial freight carried one mile		6,987,916.295	7,034,174,870	----------	46,258,575	.66
Average tons per revenue train mile—all freight	East of El Paso	399.43	378.58	20.85	----------	5.51
	West of El Paso	510.30	508.35	1.95	----------	.38
	All lines	471.21	460.84	10.37	----------	2.25
Average number of loaded cars in freight trains	East of El Paso	18.95	17.98	.97	----------	5.39
	West of El Paso	24.10	23.71	.39	----------	1.64
	All lines	22.28	21.61	.67	----------	3.10
Average tons per loaded car mile—all freight	East of El Paso	21.08	21.05	.03	----------	.14
	West of El Paso	21.18	21.44	----------	.26	1.21
	All lines	21.15	21.32	----------	.17	.80
Percentage of loaded car miles to total	East of El Paso	70.91	72.01	----------	1.10	1.53
	West of El Paso	70.25	70.62	----------	.37	.52
	All lines	70.45	71.04	----------	.59	.83
Average revenue per revenue train mile—commercial freight		$4 39	$4 33	$0.06	----------	1.39
Average revenue per ton per mile—commercial freight		1.110 cents.	1.123 cents.	----------	.013 cents.	1.16
Average distance hauled—commercial freight		218.65 miles.	222.30 miles.	----------	3.65 miles.	1.64
Passenger Traffic—						
Total revenue passengers carried—including ferry suburban		42,744,673	42,006,240	738,433	----------	1.76
Total revenue passengers carried one mile—including ferry suburban		1,748,983,080	1,834,380,082	----------	85,397,002	4.66
Average total revenue per passenger train mile		$1 34	$1 64	----------	$0.30	18.29
Average revenue per passenger per mile		2.247 cents.	2.248 cents.	----------	.001 cents.	.04
Average distance carried—including ferry suburban		40.92 miles.	43.67 miles.	----------	2.75 miles.	6.30

Weather conditions on both the Pacific and the Atlantic ends of your Company's lines were abnormal during the year and obstructions to traffic caused serious losses in earnings and heavy increases in expenses.

In every month of the fiscal year, except November, damages from washouts and landslides were frequent and embarrassing. The total number of interruptions was 227, with an average delay of three days each. The most serious interruptions were:

Eight days on Louisiana line, in September, from floods in the Calcasieu River.

Five days in October, on Victoria Division, and from two to sixteen days in December, at various points on the Houston and Victoria Divisions of Galveston Harrisburg & San Antonio Railway and on Houston & Texas Central Railroad from phenomenal rains in Texas.

Seven days between Colton and Los Angeles, eleven days between Los Angeles and Ventura, sixteen days between Ventura and Santa Barbara, and seventeen days on the coast line north of Santa Barabra, from the heaviest rains in Southern California during January and February of which there is any record.

The Nordhoff branch was cut to pieces and closed to traffic for forty-four days.

The continued sinking of the tracks in the Suisun marshes between Benicia and Sacramento was the cause of very heavy expense, although the constant presence of large forces kept the tracks open for the safe but slow passage of trains.

On September 17th the lining of a tunnel, 1,371 feet long, in the Santa Lucia Mountains, near San Luis Obispo, was destroyed by fire, the tunnel caved in and interrupted traffic for sixty days.

These unusual conditions caused serious losses in earnings, while the expenses for repairs amounted to $1,278,527, an increase over expenses of a similar character in the preceding year of $880,398. On our California lines alone a further expenditure of $1,284,000 will be required to restore previous conditions and to provide reasonable protection against future damage. Of this amount $475,000 will be chargeable to Operating Expenses and $809,000 to Additions and Betterments.

The large decrease in passenger and express earnings is attributable to deferred travel in anticipation of the California Expositions and numerous conventions to be held on the Pacific Coast in 1915; the diminished transportation of labor incident to the postponement of new enterprises; the curtailment of excursion, tourist and commercial travel by enforced economy; increased competition of interurban electric lines and motor vehicles; and reduction in express rates by the Inter-State Commerce Commission and the Railroad Commission of California, which became effective in February and March of this year.

Notwithstanding the yield of normal crops in sections served by these lines, there has been a decrease in gross freight revenue of $1,772,084 76, due to a substantial curtailment of shipments of forest products in Louisiana and Texas resulting from the inability of railroads to make the usual purchases of cross-ties and from the postponement of other new construction requiring the use of lumber; the previous completion of electric power, water supply, irrigation and oil pipe line construction in California; and the extremely conservative purchases of merchandise.

Reduced rates compelled by influence of Federal and State Commissions which were in effect during last fiscal year and were not in effect throughout the previous year resulted in a shrinkage of at least $500,000 in the gross revenue of these lines, and it is conservatively estimated that cumulative reductions of this character during a period of four years ending June 30 1914 decreased the gross revenue of these lines at least $4,000,000.

The decrease in net operating income over expenses and taxes of $6,512,642 11, or 14.73 per cent, was caused by a decrease of $4,254,446 51, or 2.98 per cent, in total operating income, and an increase of $2,258,195 60, or 2.29 per cent, in total operating expenses, due principally to an increase of $1,465,338 74, or 25.72 per cent, in taxes. Operating expenses of rail lines include charges amounting to $2,617,760 for extraordinary expenses as follows: Repairing flood damages, as hereinbefore mentioned, $880,398; increased cost of locomotive fuel, $843,886; higher wage schedules, $221,404; increase in charges for renewal and depreciation of rolling stock as hereinafter explained, $672,072. But for these extraordinary charges, operating expenses of rail lines would have shown a decrease of $1,952,803, or 2.38 per cent, instead of an increase of $664,-957. As an offset to these large increases in extraordinary items, substantial economies were effected by raising the average freight train-load from 460.84 tons to 471.21 tons, and by promoting greater efficiency in the use of locomotive fuel, the latter being effected by the moving of 7.95 per cent more gross ton miles per pound of fuel in freight service and of 8.70 per cent more gross ton miles per pound of fuel in passenger service. The saving in the fuel bill by this economy amounted to $707,627.

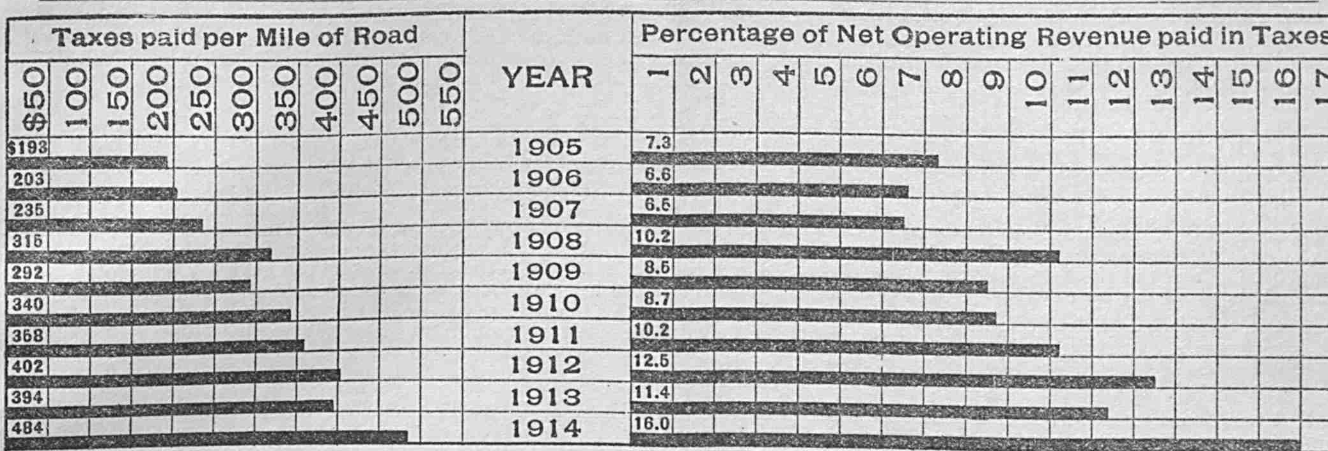
The accounting rules of the Inter-State Commerce Commission, effective July 1 1907, prescribe that estimated monthly charges shall be made to operating expense for depreciation of equipment, and that as equipment is retired from service, the amount of depreciation accrued prior to July 1 1907 shall be charged to profit and loss. For many years prior to July 1 1907 the transportation lines constituting the Southern Pacific System provided for the renewal or replacement of equipment condemned, sold, or otherwise disposed of, by charging operating expenses with the original cost thereof, less salvage, at the time the units of equipment were retired from service. In 1907 the Executive Committee of your Board, after giving the matter consideration, continued your Company's practice in lieu of that prescribed by the Inter-State Commerce Commission, believing that as it recorded facts, it was preferable to a method dealing with arbitrary estimates.

During the year 1912 a number of roads complied with the instructions of the Inter-State Commerce Commission and adopted its rules, in consequence of which, on reconsideration, your Executive Committee directed that, commencing July 1 1913, your Company should set up depreciation currently in accordance with the Inter-State Commerce Commission rule, and should write off the depreciation that accrued prior to July 1 1913 to profit and loss at the time the units of equipment were retired from service. As the Commission objected, however, to this method of handling the accrued depreciation, the matter was again considered by your Executive Committee, which approved the Comptroller's action in yielding strict obedience to the instructions of the Inter-State Commerce Commission in charging the depreciation that accrued prior to July 1 1913, based on the estimated life of the equipment in service on that date, and amounting to $22,458,476 54, to the profit and loss accounts of the system companies for the year just closed and crediting the same amount to reserve for "Accrued Depreciation—Equipment."

During the fiscal year ended June 30 1913 charges to operating expenses on account of retirement of rolling stock equipment under the old plan, as explained above, amounted to $1,518,986 18. Charges made during the fiscal year ending June 30 1914, in accordance with rules prescribed by the Inter-State Commerce Commission, amounted to $2,191,058 48, r an increase of $672,072 30.

TAXES.

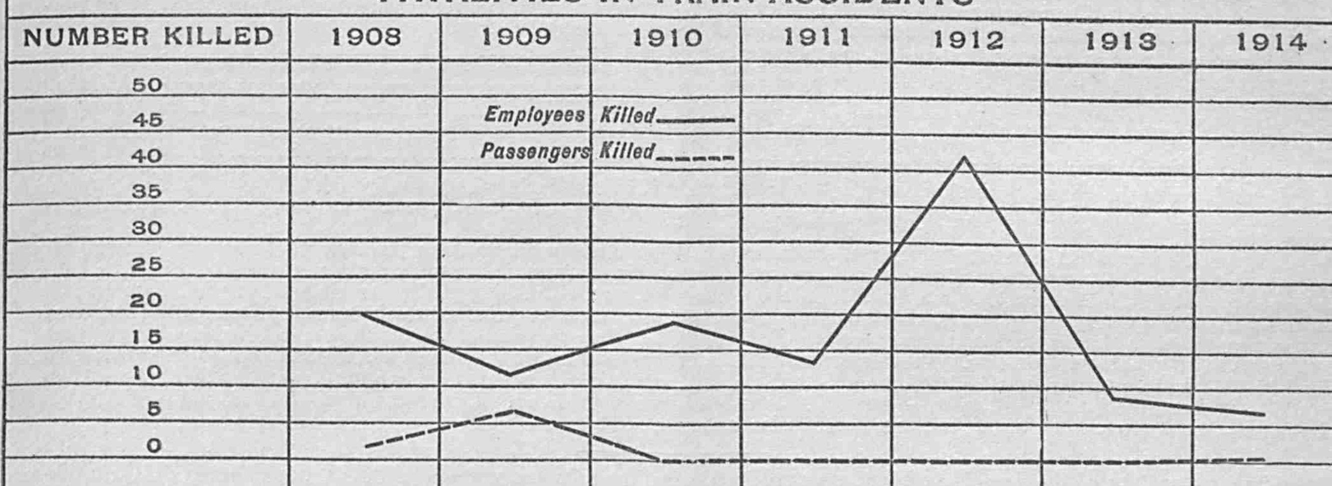
During the past ten years, with an increase of 24.46 per cent in mileage of all tracks operated, taxes have increased $4,809,871 06, or 204.44 per cent. This constant increase and its relation to the net operating revenue are shown graphically below:



SAFETY OF OPERATION.

In the derailment of a mixed train in the month of June 1914 a passenger lost his life. This was the first fatality to a passenger in a train accident for Five Years and Ten Months, during which period 316,531,599 locomotives miles were run and 237,317,775 passengers were carried, involving 10,234,656,080 passengers carried one mile. In the year just closed, 7 employees out of 9,418 lost their lives through train accidents in running 57,054,594 locomotive miles. Out of 42,571 employees engaged in pursuits not involving train movements, 16 lost their lives, or one fatality to every 832,800 days, or 2,300 years worked.

FATALITIES IN TRAIN ACCIDENTS



	1908	1909	1910	1911	1912	1913	1914
TOTAL KILLED							
Passengers	2	7	0	0	0	0	1
Employees	20	12	19	14	42	9	7
TOTAL KILLED PER MILLION LOCOMOTIVE MILES							
Passengers	0.038	0.148	0	0	0	0	0.018
Employees	0.382	0.254	0.360	0.258	0.772	0.156	0.123
Passengers Carried	41,393,734	39,337,735	40,190,200	39,989,058	40,329,011	42,006,240	42,744,673
Passengers Carried One Mile	1,640,036,373	1,541,212,518	1,805,834,993	1,808,133,603	1,787,640,025	1,834,380,082	1,748,983,080
Locomotive Mileage	52,292,012	47,282,374	54,457,917	54,227,433	54,427,530	57,653,935	57,054,594
Number Trainmen in Service	8,481	9,144	9,232	8,605	9,137	9,497	9,418

GOVERNMENT ATTACK ON RIGHT TO CONTROL CENTRAL PACIFIC RAILWAY.

On February 11 1914 the United States, acting through the Attorney-General, brought suit in the United States District Court for the District of Utah, against the Southern Pacific Company and the Central Pacific Railway Company, to separate the two companies, on the ground that their union in one system was in violation of the Federal Anti-Trust Act of 1890, known as the Sherman Law, and also in violation of the Pacific Railroad Acts, meaning the Acts of Congress providing for the construction of the Union Pacific and Central Pacific Railroads. The nature of this suit was fully explained in a circular issued to the stockholders of this company on February 5 1914, after the Attorney-General had publicly announced his intention to endeavor to divorce the Southern Pacific Company from the Central Pacific Railway Company. The case is now at issue, and the Government, which has the opening, began taking its testimony on September 21 1914. So much depends upon the time consumed by the Government and the nature of its testimony that it cannot now be said with any certainty when the case will be ready for argument in the lower court. It may be assumed that an appeal to the Supreme Court of the United States will be taken by the losing party. While suits under the Federal Anti-Trust Act have heretofore afforded striking examples of the uncertainty of the law, this much is certain, that a decision declaring the union under one management of the Southern Pacific Company and the Central Pacific Railway Company to be in violation of the Sherman Law would go far beyond any previous decision of the courts. It would involve a construction of the law which, if impartially applied, would result in the wholesale disintegration of the railroad systems of this country. We have, moreover, in this case the unusual advantage of having as our allies the very communities in whose supposed interest the suit was instituted. The charge that the common control of the Central Pacific lines and the Southern Pacific lines is inconsistent with the provisions of the Pacific Railroad Acts is based on a construction of those acts which was discovered for the first time when needed as a weapon of attack in the present suit. The relations between the Central Pacific and the Union Pacific have always been harmonious. That they were in accord with the requirements of the Acts of Congress has never been questioned during the forty years of their existence, until the Government last February asserted the contrary. We believe that the rights and interests of both companies, as well as the interests of the communities they serve, justify and require the vigorous defense which the management is prepared to make against the demand of the Government for a disruption of our system of roads.

GOVERNMENT ATTACK ON TITLE TO OIL LANDS.

On June 22 1914 the Supreme Court of the United States decided in favor of the defendants the suit of Edmund Burke and others against the Southern Pacific Railroad Company and the Kern Trading and Oil Company. The object of this suit was to recover some 3,200 acres of the oil lands of defendants in California, on the ground that, by reason of the provision in the Act of Congress containing the land grant excepting mineral lands, and especially by reason of a so-called mineral reservation clause in the Railroad Company's patents, the subsequent discovery of oil under the lands made the patents inoperative and defeated the Railroad Company's title to the lands. In deciding against claimant, the Supreme

Court declared that the subsequent discovery of oil did not cause the lands to revert to the Government, and that the mineral reservation in the patents was unauthorized and inoperative. The Court, in effect, held that the patents could be avoided only by proving that they had been fraudulently obtained, and that suits to set aside such patents must be brought within six years from the date of issuance of the patents. These principles are as applicable to a suit by the United States as to a suit by an individual.

It follows, as a result of the decision in the Burke case, that proven fraud alone can avail to defeat our title to our oil lands. We know there was no fraud in obtaining the patents, and we may consider that the danger of losing the lands is now removed. Moreover, except as to a comparatively small quantity of land, in respect to which suits have already been instituted, the six-years period of limitation is believed to be a bar even to a suit alleging fraud.

There are four suits pending based on alleged fraud, three against the Southern Pacific Railroad Company and one against the Central Pacific Railway Company. The aggregate number of acres involved is 7,493. There are only two other suits pending relating to oil lands. The acreage involved is 89,450 acres. These suits were originally based solely on the supposed efficacy of the mineral reservation clause. Since the Burke case was decided, the Government has attempted to amend its pleadings by alleging fraud. Our counsel advises that these suits need cause us no apprehension because the charge of fraud comes too late and because it cannot be proven.

It is a subject for much satisfaction that our title to the valuable lands in question may now be regarded as unassailable.

GENERAL.

Your Board repeats the suggestion made last year that you take an active part in repelling the attacks of demagogues on your property. Unfair treatment of railroads is due in great part to the belief of politicians that only financial magnates suffer therefrom. The surest remedy for the evil is for railroad investors to give unmistakeable evidence of their numbers and of their resentment of unfair legislation or regulation. You now number over 30,000 and with the stockholders of other railroads and with investors in their securities you form a body of a million or more voters, whose protests, backed up by ballots, can lawfully exert sufficient force to compel fair treatment by your servants in Congress, in legislatures and on commissions. The common interests of railroad shareholders and of investors in every community, no matter how small, should cause them to actively participate in every election and to perform faithfully all other duties of citizenship, in order to secure proper representatives and protection for their interests. While your Company has cheerfully made such expenditures as were required by Federal or State Commissions, or by legislation, many unreasonable laws have been enacted, which serve no public good, and which add unnecessarily to the cost of operation. There is, moreover, a continuous agitation for the passage of more laws to further burden the railways regardless of necessity or reason. During the fiscal year ended June 30 1914 the cost of complying with such legislation and with the unreasonable requirements of Federal and State Commissions has added $1,099,405 to the operating expenses of your Company, viz.:

Cost of inspectors required by the Safety Appliance Act, and the Boiler Inspection Act	$326,589 00
Increased cost incident to Full Train Crew laws, Hours of Service laws, and the law requiring self-cleaning ashpans for locomotives	286,580 00
Cost of complying with laws requiring substitution of electric for acetylene headlights	4,121 00
Cost of unnecessary train service required by railroad commissions	18,872 00
Cost of physical valuation of property required by State commissions	37,609 00
Cost of compiling statistics, printing tariffs, and other similar requirements of Federal and State Commissions	425,634 00
Total	$1,099,405 00

In addition to the above, your Company lost approximately $275,000 during the year through failure to obtain approval of the Arizona Railroad Commission to an issue of $30,000,000, par value, two-year 5 per cent secured gold notes, as hereinafter explained.

To provide funds for corporate purposes, arrangements were made with Bankers, in May 1913 for sale of two-year notes at a very satisfactory price. Authority of the California Railroad Commission to issue the notes was obtained without delay; approval by the Arizona Corporation Commission, however, was withheld, pending certain assurances and guaranties on the part of the Company with reference to the conduct of its business in Arizona which it was not warranted in giving and during the time the matter was pending before the Commission the condition of the money market had so changed that a sale of the notes could not be made. Further consideration of a two-year note issue was abandoned, and one-year notes, dated June 15 1913 and maturing June 15 1914, were issued instead, and sold at a price yielding approximately $275,000 less than would have been received had the two-year notes been issued without delay. Under the laws of California and Arizona the issue of one-year notes did not require Commission approval.

The construction of the line of the Northwestern Pacific Railroad Company from Willets toward Eureka, Cal., a distance of 105.64 miles, referred to in the last annual report, has been completed, physical connection of the lines running north from Willets and south from Shively having been made on October 23 1914. For the present, through freight business between San Francisco and Eureka is being handled at the convenience of the Company, and through daylight passenger service between those points will be commenced about November 15 1914.

It is expected that with the opening of this line for business, and with the development of the country served, the earnings of the Company will be materially increased. One-half of the capital stock of this Company is owned by the Southern Pacific Company and one-half by the Atchison Topeka & Santa Fe Railway Company.

On the lines of the Southern Pacific Railroad Company of Mexico the revolutionary disturbances referred to in the last annual report have continued. Structures, track and equipment have been destroyed and business conditions demoralized, the result of which has been to decrease the revenues and to retard prospective traffic. The loss on account of the interruption to traffic from revolutionary causes, from the beginning of the Madero Revolution in 1910 to June 30 1914, is estimated to be approximately 8,000,000 pesos. During the fiscal year ended June 30 1914 the revenues of the line, including those derived from the transportation of troops and munitions of war, were considerably in excess of the expenditures made in connection with the maintenance and operation of the property. Only such maintenance work has been done, however, as was absolutely necessary to render it possible to operate the road. The Company has claims for loss and damage caused by revolutionary disturbances amounting to 287,000 pesos, which have been approved by the Mexican Government, and claims amounting to approximately 1,846,000 pesos for troop train service and rental for road operated by the Mexican Government, none of which has been paid. Claims amounting to approximately 2,174,000 pesos, covering additional losses on account of revolutionary disturbances, will be presented to the Mexican Government in due course.

There still remains to be completed 99.47 miles of line from Tepic to La Quemada. The revolutionary disturbances preclude any thought of completing this mileage at the present time.

In addition to the completed lines of railway reported under "Properties and Mileage", and the railways of the Northwestern Pacific Railroad Company and the Southern Pacific Railroad Company of Mexico referred to above, construction either was completed or is progressing on the lines of the following companies, viz.:

		Length of Projected Line Miles.	*Track Completed. Miles.*	*Grading Completed. Miles.*	*Grading Progressing. Miles.*
Central Pacific Railway—					
Colfax to Blue Canon, Cal.—Second track—					
Length of projected line	25.42				
Less placed in operation	13.22	12.20	9.39	2.08	.73
Fernley, Nev., to Westwood Junction, Cal.—					
Length of projected line	125.41				
Less placed in operation	106.21	19.20	*19.20		
Westwood Junction to Westwood, Cal		11.96	*11.96		
Colusa & Hamilton Railroad— Hamilton to Harrington, Cal		61.15	40.95	13.63	6.57
Galveston Harrisburg & San Antonio Railway— Bay Shore Junction to Seabrook, Tex		11.24	2.63	4.13	4.48
Houston & Texas Central Railroad— Eureka to Stella, Tex		9.50	a9.50		
Willamette Pacific Railroad— Eugene to Marshfield, Ore		121.50	39.31	42.94	39.25

* Opened for traffic September 1 1914. *a* Opened for traffic July 27 1914.

The reduction in our surplus over fixed and other charges, due to causes largely beyond control, has imposed on your Company the necessity of reducing the expenditures for new construction, additions to and betterments of the property to the lowest possible limit. The uncompleted work, listed above, is being slowly carried on to protect the inves ment already made, but no extensions or improvements of any description, not imperatively needed for protection of the property, are being authorized or even considered.

Under the pension system put into effect on January 1 1903, six hundred and eighty-eight employees are carried on the pension rolls of the rail and water lines. The payments to them for the year amounted to $300,630 98.

By order of the Board of Directors,

JULIUS KRUTTSCHNITT,
Chairman of the Executive Committee.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1914.

BALANCE SHEET AUGUST 31 1914.

Assets.

Real Estate, Buildings, Machinery, Investments, &c.		
Balance August 31 1913		$15,601,597 41
Additions during the year		349,428 09
		$15,951,025 50
Cash in Banks	$3,437,633 72	
Bills and Accounts Receivable and Advances for Merchandise	4,941,548 79	
Marketable Products, Raw Materials and Supplies on hand	4,445,863 32	
Current Assets		12,825,045 83
		$28,776,071 33
Good will, trade-marks, brands, patents, processes, &c., at formation of Company	$23,594,869 81	
Less Balance of General Profit and Loss Account as per table below	10,531,496 72	
		13,063,373 09
		$41,839,444 42

Liabilities.

Capital Stock, Preferred		$10,198,600 00
Capital Stock, Common		20,237,100 00
		$30,435,700 00
Debenture Bonds		10,000,000 00
		$40,435,700 00
Bills Payable	None.	
Accounts Payable	$322,123 64	
Reserves for Contingencies	673,579 45	
Interest accrued upon Debenture Bonds	102,083 33	
Preferred Stock Semi-Annual Dividend No. 46, payable December 1 1914	305,958 00	
Current Liabilities		1,403,744 42
		$41,839,444 42

GENERAL PROFIT AND LOSS ACCOUNT AUGUST 31 1914.

Balance of General Profit and Loss Account August 31 1913, as per Twenty-Fourth Annual Report		$10,130,789 33
Profits of the Manufacturing and Commercial business for the year ended August 31 1914		1,487,623 39
		$11,618,412 72
Deduct:		
Interest on Debenture Bonds	$475,000 00	
Semi-Annual Dividends on Preferred Stock,		
Paid June 1 1914 3%	305,958 00	
Payable December 1 1914 3%	305,958 00	
		1,086,916 00
Balance of General Profit and Loss Account August 31 1914		$10,531,496 72

We have audited the head office books and accounts of The American Cotton Oil Company and the subsidiary companies, and examined the financial statements of the branches, and we certify that, in our opinion, the foregoing statements show the true financial position of the Company at August 31 1914 and the results of the operations thereof for the fiscal year ending at that date. As in previous years, no provision has been made for depreciation, but all expenditures for maintenance have been charged to operations and the book values of all properties retired from use have been charged off.

PRICE, WATERHOUSE & COMPANY.

New York, November 2 1914.

Executive Offices,
27 Beaver Street,
New York, November 5 1914.

To the Stockholders of The American Cotton Oil Company:

The Directors submit their Report and Statements of Account of The American Cotton Oil Company and the subsidiary companies, the Union Seed & Fertilizer Company and The N. K. Fairbank Company, for the fiscal year ended August 31 1914, being the Twenty-fifth Annual Report of the Company.

The total amount of Gold Debenture Bonds outstanding is $10,000,000, thus: $5,000,000 maturing November 1 1915, and bearing interest at 4½ per cent per annum, payable quarterly; $5,000,000, part of an authorized issue of $15,000,000 Five Per Cent Gold Bonds, bearing date of May 1 1911, and maturing in twenty years, interest payable semi-annually, on the first days of May and November. Of the amount authorized and unissued: $5,000,000 are set aside for the retirement of the Debenture Bonds maturing November 1 1915 and the remaining $5,000,000 are reserved for the future uses of the Company.

All the properties are free from mortgage or other liens.

The additions to Permanent Investment Account are represented by expenditures on Real Estate, Seed and other Warehouses, and increased capacity of Crushing Mills and Refineries.

The good working condition of the properties has been maintained during the year by the expenditure of $682,370 32, of which $619,091 97 has been charged to Operating Expenses for the same period and $63,278 35 against the Reserve Fund for Replacements.

The Net Working Capital of the Company on August 31 1914 was $11,421,301 41, of which $3,437,633 72 was Cash in Banks and $7,983,667 69 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

The item Accounts Payable represents the current bills unadjusted and not matured at the close of the fiscal year.

The Current Assets are $12,825,045 83, as against total Current Liabilities of $1,403,744 42.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3 per cent upon the Preferred Stock, payable respectively on June 1 and December 1 1914, being the forty-fifth and forty-sixth consecutive dividends upon this stock.

The balance of Earnings, amounting to $400,707 39, after deduction of Bond Interest and Dividends, has been added to Working Capital.

Toward the end of the fiscal year the European war situation rendered it difficult to make shipments of goods already sold, and curtailed orders from the countries involved. In addition, the market prices of finished products and of raw materials were largely reduced. These lower values have been expressed in the inventories at the end of the year.

The item shown as Good Will, Trade Marks, Processes, &c., represents the amount as adjusted about the time of the formation of the Company, and has not been changed since 1895. Our Trade Marks and Trade Names have continued to grow in importance since then, and new and valuable trade names and processes have been added.

All amounts expended for Advertising have been charged to Operating Expenses during the year in which the expenditure was made, and have not been capitalized.

During the year much progress has been made in simplifying the internal organization, resulting in improved efficiency of operation in the various branches of the business.

The Board acknowledges the faithful and efficient services rendered by the officers and employees during the year.

By order of the Board of Directors,

R. F. MUNRO,
President.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, November 13 1914.

Some features of the situation are brighter. Money is easier and foreign exchange is at the lowest rate seen since the European war began. Stocks and bonds have advanced. The Federal Reserve Bank system goes into effect on Nov. 16. Europe is still a large buyer of war supplies; its purchases of leather at Boston are notably heavy. Cotton exports have latterly increased. Prices of grain are still high and the West is prosperous, mainly on that account. Export sales of wheat are very large and there is also a good foreign demand for other grain. The New York and New Orleans Cotton Exchanges will re-open on Monday, Nov. 16, for unrestricted trading. Collections are somewhat better, though still far from satisfactory. The winter-wheat acreage will be greatly increased, and it seems likely to reach an unprecedented total. The movement to diversify the crops at the South may, perhaps, meet with more success than usual, owing to the high prices of grain. Arrangements are being made to export cotton to both Germany and Austria. On the other hand, unseasonably warm weather continues to interfere with retail trade. The holiday business, too, judging from present appearances, is not likely to be as large as that of last year. The live-stock trade of this country is seriously hampered by the prevalence of the foot-and-mouth disease in many States. The embargo on exports of wool from Great Britain and her colonies is a serious drawback to trade in this country, especially as it is now complicated with the quarantining against the foot-and-mouth disease. Domestic trade, on the whole, is sluggish ,in sharp contrast with the large foreign business. Yet the gradual amelioration of financial conditions is expected to react favorably on general trade sooner or later.

LARD latterly firmer; prime Western 11.95c.; refined to the Continent 12.45c.; South America 12.65c.; Brazil 13.65c. Lard futures have been irregular. Selling by packers has at times had a depressing effect. But the buying by commission houses has latterly offset this. Reports of hog cholera are being received from Illinois. The foot-and-mouth disease among the cattle of this country has awakened universal interest. It has appeared even in New Jersey and on Long Island, New York, as well as in many States at the West. Progress is reported ,however, in extirpating the disease and it is believed that the Chicago stock yards will shortly reopen. To-day prices declined in sympathy with grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery..cts.	11.25	11.25	11.25	11.40	11.40	11.52
January delivery	10.40	10.40	10.30	10.45	10.57	10.47
May delivery	10.60	10.60	10.55	10.62	10.70	10.60

PORK easier; mess $20 50@$21, clear $21@$25, family $24 50@$25. Beef has been steady; mess $23@$24, packet $24@$25, family $29@$30, extra India mess $40@$45. Cut meats firm; pickled hams, 10 to 20 lbs., 13@13⅝c.; pickled bellies, 6 to 12 lbs., 16@16⅛c. Butter, creamery extras, 36c. Cheese, State whole milk, colored, specials, 15@15¼c. Eggs, fresh-gathered extras, 39@41c.

COFFEE has continued quiet and prices have weakened somewhat. No. 7 Rio, 6¼c.; No. 4 Santos, 9⅞@10c.; fair to good Cucuta, 10@10½c. The Exchange remains closed. In unofficial trading prices have declined. December dropped to a new low point, selling at 5.40 to 5.45c., March at 5.75 to 5.80, May 5.93 to 5.99 and July at 6.70 to 6.75c. Brazilian markets have latterly been quiet and steady, with Rio exchange 13¾d., against 14d. last week. It is not known when the Exchange will be reopened. A reopening is strongly favored by some of the trade. They think that outside buying at the present relatively low prices would offset any selling by Brazil, especially as liquidation has been going on here for some time. The idea of not a few is that as soon as liquidation of December is accomplished the Exchange is likely to reopen. That may be early next month. It is estimated that outstanding contracts amount to about 150,000 bags. The world's visible supply increased in October 250,000 bags, as against an increase in the same month last year of 537,000 bags. The total is now 10,313,664 bags, against 12,710,179 bags. To-day 33,750 bags were liquidated through the voluntary committee at lower prices: December at 5.35 to 5.40c., March 5.70 to 5.75c. and May at 5.88 to 5.95.

SUGAR has been higher. It was reported that France was in the market for sugar. Many think that France will have to continue her purchases in this market on account of the damage done to her beet crop by war operations. Centrifugal, 96-degrees test, 4.07c.; molasses, 89-degrees test, 3.42c. The stocks at the six principal ports are 61,000 tons, against 38,000 last year. Stocks in the United States and Cuba together are 376,463 tons, against 397,039 tons last week and 168,638 tons last year. Refined has been higher at 5.10c. for granulated. France, it is said, has recently bought 60,000 tons of refined sugar.

OILS.—Linseed higher; city,raw, American seed, 47c. boiled 48c.; Calcutta 70c. Cocoanut steady; Cochin 14½ @15c.; Ceylon 10½@11c. Olive $1@$1 10. Castor 8¼ @8½c. Palm steady at 8¾@9c. for Lagos. Cod, domestic steady, at 33@35c. Cottonseed oil higher at 5.40c. for winter and summer white. Corn continues steady at 5.35 @5.40c. Spirits of turpentine 46@47c. Common to good strained rosin $3 75.

PETROLEUM continues steady; refined in barrels 8@9c.; bulk 4.50@5.50c.; cases 10.50@11.50c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums extra $8 50. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices remain unchanged. Advices from Shreveport report the bringing in in Northern Louisiana of another big well in Red River Parish, and it is also said that it flows by heads at the rate of 1,000 barrels a day.

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.		
Mercer black	1 02	Indiana	88c.	Kansas and Oklahoma	55c.
New Castle	1 02	Princeton	89c.		

TOBACCO has remained rather quiet. Yet the result of the recent elections is considered in the main favorable to the trade, especially in Ohio. Sumatra leaf is in demand here, and competition in Amsterdam is brisk. Prolonged drought in Connecticut has injured tobacco in the sheds. The quality of the new Wisconsin leaf is irregular, much of it being, it is said, rather poor. The better grades are being taken to a fair extent at some advance in prices.

COPPER has been stronger but still rather quiet. It is still a question whether shipments may not be held up if it is suspected by England that they are destined for Germany or Austria. It is predicted, however, that exports will soon be resumed from neutral countries without further molestation by British warships. Italy and Switzerland could of themselves use a good deal of copper. Lake here has been up to 11.45c. and electrolytic 11.30c. London has been advancing; American electrolytic £53 5s. and spot standard £51 5s. Tin was quoted early in the week up to 34⅜c., but has latterly reacted to 33¾c. on the spot, larger arrivals are reported at London from the Straits. The sinking of the Emden and the bottling up of the Koenigsberg tend to clear up the situation, making East Indian shipments safer and bringing about lower prices. Lead here 3.60c. Spelter 4.97½c. In the iron and steel trade the feeling is more cheerful. Sales, however, have not as a rule greatly increased as yet. Moreover, steel plates, shapes and bars have declined at Pittsburgh. Nevertheless the effect of the election is seen in the general expectation of better business later on. Mills in the Pittsburgh district recently idle are starting up. One dispatch reports a considerable increase of steel and wire orders in the Pittsburgh district. Great Britain, it is stated, has forbidden exports of ferro-manganese to this country. But at present the production of steel in the United States—possibly not more than 40 to 50% of its capacity—is so low that this news has created little comment. The big grain crops and increased car movement encourage hopes of larger car orders before long. Pig iron has been quiet and stocks are increasing in the Central West. They are said to be fully 1,000,000 tons. No. 2 Eastern $13 25 @$13 50, No. 2 Southern Birmingham $10.

COTTON.

Friday Night, Nov. 13 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 338,055 bales, against 317,633 bales last week and 272,727 bales the previous week, making the total receipts since Aug. 1 1914 1,970,503 bales, against 4,687,123 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,716,620 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,954	27,384	40,399	27,983	22,264	11,747	147,731
Texas City	1,413	1,979	2,215	3,620	2,134	2,519	13,880
Port Arthur	------	------	------	------	------	----	----
Aran. Pass, &c	------	------	------	------	------	92	92
New Orleans	5,677	7,815	9,663	6,337	10,607	8,292	48,391
Mobile	591	818	1,548	1,921	467	803	6,148
Pensacola	------	3,925	------	------	------	----	3,925
Jacksonville, &c.	------	------	------	------	------	1,386	1,386
Savannah	10,476	8,273	13,798	6,940	10,285	10,150	59,922
Brunswick	------	------	------	------	------	6,000	6,000
Charleston	2,930	2,260	3,018	1,772	2,570	3,298	15,848
Wilmington	1,757	2,546	1,626	878	1,992	1,585	10,384
Norfolk	2,353	4,855	1,557	2,519	2,587	2,695	16,566
N'port News, &c	------	------	------	------	------	3,423	3,423
New York	50	------	------	------	------	----	50
Boston	156	287	------	------	------	91	534
Baltimore	------	------	------	------	------	3,724	3,724
Philadelphia	------	1	------	------	50	----	51
Totals this wk.	43,357	60,143	73,824	51,970	52,956	55,805	338,055

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 13.	1914. This Week.	1914. Since Aug 1 1914.	1913. This Week.	1913. Since Aug 1 1913.	Stock. 1914.	Stock. 1913.
Galveston	147,731	948,479	159,766	1,640,010	360,568	243,175
Texas City	13,880	92,449	20,795	161,947	30,481	6,632
Port Arthur	---	400	193	8,193	------	------
Aran. Pass, &c.	92	8,916	2,592	91,404	6,326	3,207
New Orleans	48,391	222,951	95,135	478,341	161,481	200,929
Mobile	6,148	44,679	16,994	189,344	34,197	56,786
Pensacola	3,925	4,066	12,254	56,809	------	------
Jacksonville, &c.	1,386	15,853	1,688	14,943	755	1,174
Savannah	59,922	347,929	79,719	1,069,675	148,244	229,066
Brunswick	6,000	16,308	7,000	179,942	800	32,403
Charleston	15,848	94,466	22,902	288,938	63,586	87,443
Wilmington	10,384	48,018	24,383	240,189	33,422	41,443
Norfolk	16,566	89,470	32,023	206,501	41,719	34,874
N'port News, &c.	3,423	19,088	3,214	16,520	------	------
New York	50	519	350	524	71,615	39,668
Boston	534	3,389	1,063	3,911	3,113	3,449
Baltimore	3,724	13,226	5,198	39,957	8,379	9,835
Philadelphia	51	267	------	75	3,454	4,748
Totals	338,055	1,970,503	485,269	4,687,123	968,140	994,832

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	147,731	159,766	186,055	126,005	108,135	113,303
TexasCity,&c.	13,972	23,580	54,082	28,783	42,849	2,462
New Orleans	48,391	95,135	89,363	71,186	78,085	47,266
Mobile	6,148	16,994	12,578	14,518	10,836	8,983
Savannah	59,922	79,719	84,786	87,007	68,826	43,202
Brunswick	6,000	7,000	14,400	9,000	8,000	14,650
Charleston,&c	15,848	22,902	20,640	17,122	19,488	6,781
Wilmington	10,384	24,383	24,280	22,366	31,879	11,851
Norfolk	16,566	32,023	34,481	36,976	35,549	19,346
N'port N.,&c.	3,423	3,214	3,203	278	247	1,940
All others	9,670	20,553	25,830	25,570	9,572	8,509
Total this wk.	338,055	485,269	549,698	438,861	413,466	278,293
Since Aug. 1	1,970,503	4,687,123	4,649,075	4,676,983	3,861,561	3,976,708

The exports for the week ending this evening reach a total of 159,517 bales, of which 73,507 were to Great Britain, 12,380 to France and 73,630 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Nov. 13 1914. Exported to— Great Britain.	France.	Continent.	Total.	From Aug. 1 1914 to Nov. 13 1914. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	21,699	9,088	28,353	59,140	208,196	29,736	192,641	430,573
Texas City	15,445	----	3,964	19,409	48,969	------	14,333	63,302
Pt. Arthur	----	----	----	----	------	------	400	400
NewOrleans	4,292	3,292	11,819	19,403	43,586	3,746	40,993	88,325
Mobile	----	----	----	----	------	------	1	1
Pensacola	3,925	----	----	3,925	4,245	------	------	4,245
Savannah	7,145	----	19,258	26,403	21,345	------	53,246	74,591
Brunswick	5,800	----	----	5,800	11,900	------	------	11,900
Charleston	7,340	----	----	7,340	14,590	------	2,200	16,790
Wilmington	----	----	----	----	------	------	2,600	2,600
Norfolk	----	----	----	----	4,900	------	------	4,900
New York	5,143	----	4,373	9,516	25,551	1,405	31,146	58,102
Boston	1,268	----	----	1,268	9,561	------	516	10,077
Baltimore	----	----	----	----	300	------	100	400
Philadel'a	1,450	----	----	1,450	13,079	------	1,200	14,279
San Fran	----	----	2,488	2,488	------	------	28,846	28,846
Pt. Towns'd	----	----	3,375	3,375	------	------	26,584	26,584
Total	73,507	12,380	73,630	159,517	406,222	34,887	394,806	835,915
Total 1913	132,987	53,393	162,106	348,486	1,216,147	542,501	1,519,643	3,278,291

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. 13 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	5,058	1,104	3,194	14,790	63	24,209	137,272
Galveston	53,820	11,220	-----	100,618	6,200	171,858	188,710
Savannah	-----	-----	-----	10,828	600	11,428	136,816
Charleston	5,000	-----	-----	1,000	-----	6,000	57,586
Mobile	2,735	-----	338	-----	300	3,373	30,824
Norfolk	2,100	-----	-----	-----	17,933	20,033	21,686
New York	1,000	-----	-----	2,500	-----	3,500	68,115
Other ports	15,000	-----	-----	8,000	-----	23,000	63,730
Total 1914	84,713	12,324	3,532	137,736	25,096	263,401	704,739
Total 1913	68,097	24,759	86,659	44,220	25,520	249,255	745,577
Total 1912	91,738	64,133	133,617	37,502	20,439	347,429	894,504

Speculation in cotton for future delivery has remained officially suspended, the Exchange not yet having opened. It will reopen on Monday, Nov. 16. In the meantime there is some more or less official trading in December. Latterly it has been at 7.51 to 7.55c., as against as high as 7.62c. and even, it is said, 7.64c. recently. The Liverpool market is now open for unrestricted trading, except that no business must be done at below the basis of 4.25d. for May-June That delivery has sold down from 4.45d. recently to 4.25½d. Southern spot markets have been rising, and on Wednesday the largest exports of the season in one day were made, i. e., 48,769 bales, including some 18,600 bales to the Continent. It is believed that from now on the exports will gradually increase. This will be favored by improved financial conditions, the reopening of the exchanges, the ending of the English moratorium and signs of improving business conditions in Lancashire. Not improbably, too, the shipments even to Germany will increase. Savannah and New Orleans have been selling to Bremen. In Manchester of late there has been a better demand for cloths. Fall River's sales last week were notably large, and it is hoped and believed that the exports of American cotton goods this season will reach a big total. Liverpool has been active with spot sales averaging about 10,000 bales a day. Most of this business has been on the basis of 4.66d. for middling, falling latterly to 4.58d. The Census Bureau's ginning report appeared last Monday and the total makes it plain that farmers are disposed to gin their cotton as rapidly as possible whether they actually sell it at once or not. The total ginned up to November 1st was 9,828,295 bales, against 8,830,396 bales at the same time last year, 8,869,222 in 1912 and 9,970,905 bales in 1911, the year in which the crop reached approximately 16,100,000 bales. In other words, the quantity ginned this year up to November 1st was about 1,000,000 bales larger than in the same time last year and only about 142,000 bales below the high record of 1911. These figures are taken as indicating a very large crop. One estimate published the other day by a Southern statistician was 16,250,000 bales. The opinion is growing that the crop is at least somewhere in the neighborhood of 15,750,000 to 16,000,000 bales. As the quantity brought into sight is approximately only about 3,000,000 bales, it follows that some 6,800,000 bales have been held back by farmers and dealers. It looks as though the campaign was pretty widely extended for holdng for higher prices. Yet, not a few merchants and financiers are urging the South to meet the market, as, sooner or later, the natural operation of the law of supply and demand must in any case regulate the price; that otherwise dealers and farmers are practically speculating with other people's money. In the meantime, however, the Exchange is about to open, and this of itself, it is supposed, will have a more or less steadying effect on prices. Certainly it will afford means of hedging, which will tend to restore the equilibrium in the cotton business of the world. Moreover, the $135,000,000 cotton pool has been declared legal and it is believed that, despite some opposition, it will shortly become operative. Moreover, the Federal Reserve banks will go into operation on Monday, Nov. 16, thereby releasing millions of money which will be to a certain extent available for loans on cotton. The Clearing-House plan of the New York Cotton Exchange is about ready. In fact, a plan in tentative form has been submitted to the members of the New York Cotton Exchange. Some ambiguous or seemingly ambiguous phrases it is urged, had crept into it, but these, it is believed, will be cleared up, and the plan itself is likely to go into operation before long. It is understood that about one hundred members of the Exchange have joined the Clearing House and have deposited or will deposit certified checks for $15,000 each, besides subscribing to at least one share of 200 shares to be issued at $10 a share. The Clearing-House plan is expected to make trading much safer. Members will know just where they stand and where everybody else stands. Large sums of money will not be tied up. Cumbersome methods of old-time trading—such as "rings," for instance—will be done away with. It will hold everybody to strict accountability. Old loose methods will be discarded. A hearing at Washington has been announced on the provisions of the Lever Act and a large delegation of the N. Y. Cotton Exchange went there on Wednesday night for the puropse of presenting their views to the Secretary of Commerce and the Secretary of the Treasury, who will have the administering of the law. Before the opening of the Exchange here a ballot, it was announced, will be held for 4,300 bales of December at 8.50c.; for 2,200 bales at 8c.; for 2,900 bales at 7.60c., and for 7,900 bales at 7.51c., all of the above for December. It is specified, however, that no cotton which has been turned in to the corporation at 9 cents is eligible to the ballot. The conference committee here will assume that members who have not notified the committee of the quantities which they wish to submit to the ballot have no cotton to submit. To-day December here sold at 7.45c. to 7.50c. and January at New Orleans at 7.42c. The exchanges will be reopened on Nov. 16 at New York and New Orleans for unrestricted trading. Savannah and New Orleans advanced ⅛c. and Memphis and Houston ¼c. Exchange memberships here, $9,000 bid, an advance of $1,000 within 24 hours.

The last ballot that will be held here took place to-day and the announcement was received with great and widespread interest. The sales were as follows at 8.50c.: Henry Hentz & Co. sold 100 bales Dec., Hubbard Bros. & Co. 500, E. F. Hutton & Co. 100, S. M. Weld & Co. 200, W. R. Craig & Co. 100, Gwathmey & Co. 100 and Cotton Trading Corporation 3,200. The following sales were made at 8c.: S. M. Weld & Co. sold 100 and Cotton Trading Corporation 2,100. The Cotton Trading Corporation sold 3,600 bales at 7.60c. and 12,400 at 7.51c. The announcement of the reopening of the New York Cotton Exchange on Monday, Nov. 16, for unrestricted trading was received with a great outburst of cheering.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 7 to Nov. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATIONS FOR 32 YEARS.

1914 c	*11.00	1906 c	10.30	1898 c	5.31	1890 c	9.62
1913	13.60	1905	11.65	1897	5.88	1889	10.25
1912	12.00	1904	10.25	1896	8.12	1888	9.94
1911	9.50	1903	11.20	1895	8.62	1887	10.44
1910	14.80	1902	8.30	1894	5.56	1886	9.19
1909	14.75	1901	7.94	1893	8.25	1885	9.31
1908	9.35	1900	9.81	1892	9.12	1884	10.00
1907	10.80	1899	7.62	1891	8.12	1883	10.44

* Aug. 17.

MARKET AND SALES AT NEW YORK.

There have been no spot transactions on the New York Cotton Exchange this 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 13—	1914.	1913.	1912.	1911.
Stock at Liverpool ....bales.	734,000	651,000	741,000	483,000
Stock at London	20,000	5,000	6,000	4,000
Stock at Manchester	44,000	54,000	28,000	30,000
Total Great Britain stock	798,000	710,000	775,000	517,000
Stock at Hamburg	*15,000	13,000	12,000	9,000
Stock at Bremen	*100,000	252,000	292,000	156,000
Stock at Havre	201,000	170,000	219,000	126,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	22,000	8,000	14,000	11,000
Stock at Genoa	26,000	21,000	17,000	26,000
Stock at Trieste	*10,000	11,000	7,000	4,000
Total Continental stocks	377,000	477,000	563,000	334,000
Total European stocks	1,175,000	1,187,000	1,338,000	851,000
India cotton afloat for Europe	91,000	96,000	22,000	8,000
Amer. cotton afloat for Europe	389,468	1,118,797	1,123,212	993,030
Egypt,Brazil,&c.,aflt.for Europe.	36,000	71,000	97,000	78,000
Stock in Alexandria, Egypt	*115,000	299,000	247,000	146,000
Stock in Bombay, India	479,000	391,000	278,000	210,000
Stock in U. S. ports	968,140	994,832	1,241,933	1,076,967
Stock in U. S. interior towns	1,024,495	669,860	628,370	782,156
U. S. exports to-day	8,191	59,106	70,023	34,798
Total visible supply	4,286,294	4,886,595	5,045,538	4,179,951
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	454,000	452,000	608,000	391,000
Manchester stock	29,000	29,000	14,000	23,000
Continental stock	*280,000	440,000	531,000	300,000
American afloat for Europe	389,468	1,118,797	1,123,212	993,030
U. S. port stocks	968,140	994,832	1,241,933	1,076,967
U. S. interior stocks	1,024,495	669,860	628,370	782,156
U. S. exports to-day	8,191	59,106	70,023	34,798
Total American	3,153,294	3,763,595	4,216,538	3,600,951
East Indian, Brazil, &c.—				
Liverpool stock	280,000	199,000	133,000	92,000
London stock	20,000	5,000	6,000	4,000
Manchester stock	15,000	25,000	14,000	7,000
Continental stock	*97,000	37,000	32,000	34,000
India afloat for Europe	91,000	96,000	22,000	8,000
Egypt, Brazil, &c., afloat	36,000	71,000	97,000	78,000
Stock in Alexandria, Egypt	*115,000	299,000	247,000	146,000
Stock in Bombay, India	479,000	391,000	278,000	210,000
Total East India, &c	1,133,000	1,123,000	829,000	579,000
Total American	3,153,294	3,763,595	4,216,538	3,600,951
Total visible supply	4,286,294	4,886,595	5,045,538	4,179,951
Middling Upland, Liverpool	4.58d.	7.47d.	6.78d.	5.19d.
Middling Upland, New York	a11.00c.	13.90c.	11.90c.	9.50c.
Egypt, Good Brown, Liverpool	7.75d.	10.65d.	10.40d.	10d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25c.	10.00d.	9.50d.
Broach, Fine, Liverpool	4.25d.	6 15-16d.	6⅜d.	5 5-16d.
Tinnevelly, Good, Liverpool	4.30d.	7d.	6 5-16d.	5 5-16d.

* Estimated. *a* August 17.

Continental imports for past week have been 7,000 bales.

The above figures for 1914 show an increase over last week of 241,398 bales, a loss of 600,301 bales from 1913, a decrease of 759,244 bales from 1912 and a gain of 106,343 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 November 13, 1914*				*Movement to November 14 1913.*			
	Receipts.		*Shipments. Week.*	*Stocks Nov. 13.*	*Receipts.*		*Shipments. Week.*	*Stocks Nov. 14.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Eufaula	1,037	13,732	263	10,032	1,000	15,690	800	3,123
Montgomery	7,476	102,226	5,232	71,557	6,206	106,435	4,271	28,644
Selma	5,412	65,385	3,292	42,806	6,882	85,842	5,046	14,023
Ark., Helena	5,176	27,953	2,623	19,903	4.554	27,235	1,710	15,524
Little Rock	8,633	59,178	4,836	35,409	10,860	68,682	8,290	36,932
Ga., Albany	1,063	22,874	568	18,477	1,000	21,885	800	2,684
Athens	10,538	46,218	5,150	21,168	6,053	64,836	10,114	15,363
Atlanta	9,537	49,803	6,840	14,468	14,452	133,212	10,400	24,806
Augusta	24,579	204,824	10,958	137,398	15,492	203,859	11,037	54,078
Columbus	4,940	42,711	1,175	31,851	2,385	29,237	1,725	7,378
Macon	2,478	24,862	902	20,641	2,236	28,581	1,793	2,911
Rome	3,859	24,310	2,336	8,287	3,300	35,796	2,650	7,379
La., Shreveport	8,846	73,304	1,827	64,331	10,125	84,159	9,511	25,710
Miss.,Columb's	1,486	9,411	111	6,950	2,178	18,959	1,615	5,911
Greenville	5,434	38,087	3,669	26,156	4,437	33,056	3,055	16,597
Greenwood	7,765	56,249	4,820	32,809	13,426	57,873	6,642	27,032
Meridian	1,562	9,201	378	8,411	1,694	13,398	821	7,059
Natchez	800	12,020	800	9,500	1,200	8,978	1,100	2,100
Vicksburg	1,906	12,611	700	9,847	1,544	10,355	719	6,065
Yazoo City	2,862	19,562	771	16,683	2,405	10,802	1,494	10,724
Mo., St. Louis	33,274	116,395	28,135	26,940	26,229	117,628	26,451	9,657
N. C., Raleigh	440	1,699	400	234	512	7,456	600	327
O., Cincinnati	7,819	38,387	7,045	4,302	11,670	39,977	8,327	11,272
Okla., Hugo	2,939	7,466	1,872	3,939	3,037	22,910	3,070	4,292
S.C.,Greenw'd	395	6,677	47	5,727	534	6,922	460	492
Tenn.,Memphis	58,095	341,992	30,643	210,531	71,065	345,723	47,517	125,885
Nashville	----	532	17	465	544	5,530	478	1,011
Tex., Brenham	741	9,078	652	6,005	1,163	20,146	709	1,921
Clarksville	1,811	18,889	3,876	5,000	2,700	28,176	3,320	6,864
Dallas	7,641	50,385	7,844	8,750	5,980	38,072	8,356	6,796
Honey Grove	1,135	14,358	1,947	6,229	4,144	20,867	3,267	5,879
Houston	142,215	949,807	131,739	132,869	127,632	1,407,789	117,410	171,354
Paris	9,117	40,541	11,772	6,820	8,061	53,024	6,729	10,067
Tot. 33 towns	381,011	2,510,727	283,240	1024495	374,703	3,273,590	310,285	669,860

The above totals show that the interior stocks have *increased* during the week 97,771 bales and are to-night 354,635 bales more than at the same time last year. The receipts at all towns have been 6,308 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 13— *Shipped*—	1914 *Week.*	1914 *Since Aug. 1.*	1913 *Week.*	1913 *Since Aug. 1.*
Via St. Louis	28,135	106,580	26,451	120,216
Via Cairo	11,650	57,347	17,873	101,487
Via Rock Island	50	985	149	1,400
Via Louisville	5,211	23,688	4,923	29,044
Via Cincinnati	2,351	12,300	5,346	19,314
Via Virginia points	4,518	21,892	6,437	55,728
Via other routes, &c	9,278	87,862	18,637	100,865
Total gross overland	61,193	310,654	79,816	428,054
Deduct shipments—				
Overland to N. Y., Boston, &c	4,359	17,431	6,611	44,467
Between interior towns	3,137	20,448	4,624	18,683
Inland, &c., from South	1,750	47,630	2,088	30,611
Total to be deducted	9,246	85,509	13,323	93,761
Leaving total net overland *	51,947	225,145	66,493	334,293

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 51,947 bales, against 66,493 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 109,148 bales.

In Sight and Spinners' Takings.	1914 *Week.*	1914 *Since Aug. 1.*	1913 *Week.*	1913 *Since Aug. 1.*
Receipts at ports to Nov. 13	338,055	1,970,503	485,269	4,687,123
Net overland to Nov. 13	51,947	225,145	66,493	334,293
Southern consumption to Nov. 13	60,000	870,000	60,000	906,000
Total marketed	450,002	3,065,648	611,762	5,927,416
Interior stocks in excess	97,771	904,356	64,418	526,402
Came into sight during week	547,773	------	676,280	------
Total in sight Nov. 13	----	3,970,004	------	6,453,818
Nor. spinners' takings to Nov. 13	96,494	653,837	112,822	913,258

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 November 13	*Closing Qoutations for Middling Cotton on*—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	7 7-16	7 9-16	7⅝	7 11-16	7¾	7¾
New Orleans	7 5-16	7⅜	7 9-16	7 11-16	7¾	7¾
Mobile	7¼	7¼	7½	7⅝	7½	7½
Savannah	7⅛	7¼	7¼	7⅜	7⅜	7½
Charleston	7⅛	7⅛	7¼	7¼	7¼	7¼
Wilmington	7⅛	7⅛	7¼	7¼	7¼	7¼
Norfolk	7¼	7⅜	7⅜	7⅜	7½	7½
Augusta	7⅜	7⅜	7½	7⅝	7⅝	7⅝
Memphis	7	7	7	7	7	7
St. Louis	7⅛	7⅛	7¼	7¼	7¼	7¼
Houston	7 9-16	7 9-16	7 9-16	7 9-16	7¾	7¾
Little Rock	6¾	6¾	6¾	6⅞	6⅞	6⅞

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that with continued favorable weather good progress has been made with picking. Cotton is being marketed more freely.

Galveston, Tex.—Good, soaking rains fell during yesterday and will be of especial benefit to wheat planting where it has been delayed on account of lack of moisture. The movement of cotton towards the ports is now at its height. A lot of 1,000 bales was sold yesterday at 8 cents basis middling. We have had rain on two days during the week, the precipitation reaching two inches and eight hundredths. The thermometer has ranged from 56 to 76, averaging 66.

Abilene, Tex.—There has been rain on two days during the week, to the extent of one inch and twenty-two hundredths. Minimum thermometer 34.

Dallas, Tex.—We have had rain on two days the past week, the rainfall being two inches. Minimum thermometer 38.

Palestine, Tex.—There has been rain on three days the past week, the rainfall being three inches and thirty-six hundredths. Minimum thermometer 42.

San Antonio, Tex.—We have had rain on two days of the past week, the rainfall reaching ninety-eight hundredths of an inch. Minimum thermometer 44.

Taylor, Tex.—Rain on two days of the week, the precipitation reaching two inches and forty hundredths. Minimum thermometer 40.

New Orleans, La.—We have had rain on two days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 55.

Vicksburg, Miss.—We have had rain on two days of the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 60, the highest being 83 and the lowest 40.

Mobile, Ala.—Rain on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

Madison, Fla.—We have had no rain the past week. Average thermometer 60, highest 79, lowest 44.

Savannah, Ga.—Rain has fallen on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 39.

Charleston, S. C.—There has been rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 76.

Charlotte, N. C.—We have had rain on two days during the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 52.

Memphis, Tenn.—There has been rain on one day during the week, to the extent of twenty hundredths of an inch. Average thermometer 58, highest 79, lowest 40.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 6	4,044,896		4,652,088	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to Nov. 13	547,773	3,970,004	676,180	6,453,818
Bombay receipts to Nov. 12	b5,000	165,000	46,000	303,000
Other India shipm'ts to Nov. 12	b2,000	189,000	------	80,000
Alexandria receipts to Nov. 11	b26,000	174,000	57,000	468,600
Other supply to Nov. 11 *	2,000	40,000	8,000	97,000
Total supply	4,627,669	7,714,820	5,439,268	9,983,969
Deduct— Visible supply Nov. 13	4,286,294	4,286,294	4,886,595	4,886,595
Total takings to Nov. 13 *a*	341,375	3,428,526	552,673	5,097,374
Of which American	277,375	2,496,526	446,673	4,023,774
Of which other	64,000	932,000	106,000	1,073,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 870,000 bales in 1914 and 906,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 2,558,526 bales in 1914 and 4,191,374 bales in 1913, of which 1,626,526 bales and 3,117,774 bales American.
b Estimated.

NEW YORK COTTON EXCHANGE.—*The Cotton Trading Corporation.*—The New York Cotton Exchange will resume business on Monday, Nov. 16. The text of the agreement entered into on Nov. 2 between the Cotton Trading Corporation and the brokers is in part as follows:

Whereas, the Corporation has purchased, or is about to purchase, certain cotton for delivery in the month of December 1914 and desires to provide for the sale thereof to the purchasers on or before Nov. 25 1914, or so much thereof, if any, as shall not be otherwise disposed of, and the purchasers are willing to purchase said cotton, or any part thereof so undisposed of, all in accordance with the terms and provisions of this agreement.

Now, therefore, in consideration of the premises and of the mutual covenants of the parties hereto, hereinafter set forth, and of other good and valuable considerations, receipt whereof is hereby acknowledged, the parties hereto hereby agree as follows

1. In the event that the price of cotton, basis middling, in New York, and Cotton Exchange contract delivery terms, for delivery in the month of December 1914, shall hereafter decline to or below the price of 7½ cents per pound at any time on or before the 25th day of November 1914, the Corporation will from time to time before said date sell to the purchasers, and the purchasers agree severally, and not otherwise, from time to time to buy and receive from the Corporation, pro rata, whatever amount of cotton the Corporation has at the time on hand or under its control undisposed of, not exceeding in the case of each purchaser the respective quantities of cotton in bales set opposite his respective signature hereto, for delivery in the month of December 1914 at the price of 7½ cents per pound, basis middling, subject in all respects to the by-laws, rules and regulations of the New York Cotton Exchange. If the Corporation has any cotton on hand or under its control undisposed of on the 25th of November 1914 at 12 o'clock noon, then, irrespective of the then selling price of cotton, the Corporation will sell the same to the purchasers, and the purchasers agree severally, and not otherwise, to buy and receive the same from the Corporation pro rata, not exceeding in case of each purchaser the respective quantities of cotton in bales set opposite his respective signature hereto, for delivery in the month of December 1914 at the price of 7½ cents per pound, basis middling, subject in all respects to said by-laws, rules and regulations of the New York Cotton Exchange. It is understood and agreed that the Corporation only agrees to sell cotton that it has on hand or under its control undisposed of at the respective times aforesaid, and that it does not in any way covenant and agree that it will have on hand or under its control any cotton at any of said times undisposed of.

2. Whenever the obligation of the purchasers to buy and receive cotton as aforesaid shall become operative as aforesaid, the Corporation shall thereupon cause to be delivered to each purchaser a contract or contracts for such quantities of cotton as he has agreed to buy and receive as aforesaid, at the price and upon the terms aforesaid, and in the form prescribed for contracts for the future delivery of cotton by the by-laws, rules and regulations of the New York Cotton Exchange; and each such contract so delivered to such purchaser shall be signed by a member of or by a firm doing business upon the New York Cotton Exchange, and the delivery of such contract or contracts by the Corporation and the receipt thereof by the purchasers shall in each case, to the extent of such contract or contracts so delivered and received, be and be deemed a fulfillment of this agreement by the respective parties hereto.

3. This agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto, except that it may not be assigned by the purchasers or any of them without the written consent of the Corporation; and this agreement and all the rights of the Corporation hereunder may be assigned by the Corporation, either absolutely or as collateral security, and, in such event the transferee or transferees shall be entitled to all the rights and benefits of the Corporation hereunder.

4. Any and all rights, claims and demands of the purchasers against the Corporation under or by virtue of this agreement at any time existing or arising shall be subordinate and inferior to the promissory notes or other obligations of the Corporation for moneys advanced to the Corporation that may at any time be held by Walter E. Frew, Herbert R. Eldridge and Henry R. Carse, as a committee for certain banks and trust companies of the City of New York, their survivors, successors or assigns; and the purchasers agree that all such indebtedness of the Corporation to said committee shall be paid in full, principal and interest, together with the expenses of said committee and of said banks and trust companies of the City of New York in connection therewith, before any of the purchasers assert any rights or claims against the Corporation hereunder.

5. Each of the purchasers hereby agrees to execute such further instruments and to do all acts and things reasonably requested by the Corporation to effectuate the purposes and intents of this agreement.

6. No one of the purchasers shall to any extent or in any way be relieved or excused from the observance or performance of the covenants and conditions of this agreement by the default of any other or others of the purchasers hereunder, or by the non-enforceability for any reason against such other or others of the covenants herein contained, or on account of the illegality or irregularity of any purchase of cotton by the Corporation, or of any illegality or irregularity in the organization or existence of the Corporation, or on account of any miscarriage of the plan for the reopening of the New York Cotton Exchange, or under any other circumstances whatsoever.

7. This agreement may be executed in counterparts which together shall be but one and the same agreement.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
Sept. 25	97,716	367,522	373,946	255,150	223,469	228,883	161,318	398,656	418,210
Oct. 2	158,124	416,299	460,366	344,863	290,756	271,703	247,837	483,286	503,186
" 9	162,032	408,848	421,108	459,576	360,911	350,349	276,745	479,003	499,854
" 16	199,397	485,092	500,942	577,463	440,472	445,118	317,474	564,653	595,711
" 23	240,067	488,622	512,935	696,772	522,301	485,258	359,186	570,451	553,075
" 30	272,727	560,392	529,516	820,382	564,003	554,786	396,337	602,094	599,044
Nov. 6	317,633	524,469	502,894	926,724	605,442	595,397	423,975	565,908	543,505
" 13	338,055	485,269	549,698	1024495	669,860	628,370	435,826	549,687	582,671

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 2,874,859 bales; in 1913 were 5,213,525 bales. 2.—That although the receipts at the outports the past week were 338,055 bales, the actual movement from plantations was 435,826 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 549,687 bales and for 1912 they were 582,671 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the tendency of the market checks buying of both yarns and cloths. Spinners anticipate a superabundance of cotton on account of the diminished consumption.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 159,517 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. 9—2,381; Nov. 11—962	3,343
To Manchester—Nov. 12—1,800	1,800
To Barcelona—Nov. 12—350	350
To Genoa—Nov. 7—3,000	3,000
To Gothenburg—Nov. 12—241	241
To Piraeus—Nov. 7—450; Nov. 11—182	632
To Sira—Nov. 7—150	150
GALVESTON—To Liverpool—Nov. 6—9,859; Nov. 11—11,840	21,699
To Havre—Nov. 10—9,088	9,088
To Gothenburg—Nov. 10—4,200	4,200
To Barcelona—Nov. 11—1,800	1,800
To Genoa—Nov. 11—7,650	7,650
To Japan—Nov. 6—14,703	14,703
TEXAS CITY—To Liverpool—Nov. 9—15,445	15,445
To Mexico—Nov. 7—1,843	1,843
To Genoa—Nov. 10—2,121	2,121
NEW ORLEANS—To Liverpool—Nov. 11—3,892	3,892
To Belfast—Nov. 7—400	400
To Havre—Nov. 7—3,292	3,292
To Rotterdam—Nov. 10—3,000	3,000
To Genoa—Nov. 11—8,319	8,319
To Mexico—Nov. 10—500	500
PENSACOLA—To Liverpool—Nov. 9—3,925	3,925
SAVANNAH—To Liverpool—Nov. 10—7,045	7,045
To Manchester—Nov. 10—100	100
To Gothenburg—Nov. 6—4,400; Nov. 11,—3,100	7,500
To Rotterdam—Nov. 7—387	387
To Barcelona—Nov. 11—4,350	4,350
To Genoa—Nov. 11—4,071	4,071
To Oporto—Nov. 10—2,950	2,950
BRUNSWICK—To Liverpool—Nov. 13—5,800	5,800
CHARLESTON—To Liverpool—Nov. 10—7,340	7,340
BOSTON—To Liverpool—Nov. 5—620; Nov. 7—648	1,268
PHILADELPHIA—To Liverpool—Nov. 6—1,450	1,450
SAN FRANCISCO—To Japan—Nov. 6—2,488	2,488
PORT TOWNSEND—To Japan—Nov. 10—3,375	3,375
Total	159 517

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	5,143	----	----	241	4,132	----	----	9,516
Galveston	21,699	9,088	----	4,200	9,450	----	14,703	59,140
Texas City	15,445	----	----	----	2,121	1,843	----	19,409
New Orleans	4,292	3,292	----	3,000	8,319	500	----	19,403
Pensacola	3,925	----	----	----	----	----	----	3,925
Savannah	7,145	----	----	7,887	11,371	----	----	26,403
Brunswick	5,800	----	----	----	----	----	----	5,800
Charleston	7,340	----	----	----	----	----	----	7,340
Boston	1,268	----	----	----	----	----	----	1,268
Philadelphia	1,450	----	----	----	----	----	----	1,450
San Francisco	----	----	----	----	----	----	2,488	2,488
Port Townsend	----	----	----	----	----	----	3,375	3,375
Total	73,507	12,380	----	15,328	35,393	2,343	20566	159,517

The exports to Japan since Sept. 1 have been 55,391 bales from Pacific ports and 59,218 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 23.	*Oct.* 30.	*Nov.* 6.	*Nov.* 13.
Sales of the week	13,000	28,000	55,000	------
Of which speculators took	300	200	600	------
Of which exporters took	2,000	1,500	1,400	------
Sales, American	14,000	20,000	37,000	------
Actual export	3,000	7,000	6,000	5,000
Forwarded	40,000	49,000	60,000	69,000
Total stock	760,000	758,000	724,000	734,000
Of which American	464,000	459,000	442,000	454,000
Total imports of the week	34,000	54,000	35,000	83,000
Of which American	28,000	43,000	35,000	72,000
Amount afloat	150,000	195,000	227,000	------
Of which American	118,000	162,000	190,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market 12:15 P.M.	Quiet.	Quiet.	Fair demand.	Good demand.	Quiet.	Moderate demand.
Mid. Upl ds	4.66	4.66	4.66	4.66	4.58	4.58
Sales Spec.&exp.	8,000 500	10,000 500	10,000 500	8,000 500	10,000 500	7,000 500
Futures. Market opened	*4.39	*4.37	*4.36	*4.36	*4.28	*4.27
Market 4 P. M.	--------- *4.34	Quiet. *4.35	Quiet. *4.35	Quiet. *4.32	Quiet. *4.25½	Quiet. *4.26½

* May-June.

BREADSTUFFS.

Friday Night, Nov. 13 1914.

Flour has been quiet but steady. The firmness of many of the mills has had a tendency to check transactions. While export business has apparently been in abeyance, various European governments are understood to be in the market for flour. France, in particular, it is said, is disposed to buy. Business with Holland has been more or less restricted, owing to the recent mining of the North Sea and the activity of war vessels there. Still, it is believed that Europe will need enormous quantities of flour without taking account of the necessities of some six or seven millions of people in Belgium, who, it is said, must be largely fed by flour from the United States. But just at the moment there is a pause in business. The domestic trade is not disposed to buy freely at present prices. At the same time the mills see no reason to make reductions. The total production last week at Minneapolis, Duluth and Milwaukee was 382,720 barrels, against 341,800 in the previous week and 471,965 in the same week last year.

Wheat has declined, mainly owing to good weather at the West and profit taking. At one time, too, it was affected by a report that Germany had made peaceful overtures to Russia. Also wheat prices are considered high. Suppose peace should suddenly be declared! The war may be prolonged, but there are those who believe that the end may easily come as suddenly as the war began. And the scarcity of ocean freight room is causing a large accumulation of supplies at the Gulf ports. The acreage, moreover, in this country, will undoubtedly be greatly increased. It is said too that France is releasing farm workers from the army as far as possible in order to increase the French acreage, evenproviding seed to farmers where it is necessary. In India both weather and crop prospects are very favorable. From Russia also the reports are that the crop outlook is favorable and the weather good. Over an extended area of Argentina the weather is better than it was recently for wheat. The recent movement of the crop in this country has been enormous. It is frequently mentioned that the short interest in this country is small. The long interest, on the other hand, is large. Thus the technical position of the speculation is vulnerable. Decidedly bearish news of any kind, it is argued, might precipitate heavy selling and a big decline. However this may be, the consensus of opinion is that Europe will need enormous quantities of American wheat, and that declines are likely to be only temporary until peace is declared in Europe. Some of the more radical bulls of Chicago assert that the requirements of importing countries this season are 736,000,000 bushels, as against 663,000,000 last year, while the surplus of importing countries is put at 662,000,000 bushels. Last week there was a decrease in the world's stock of 1,140,000 bushels, in striking contrast with an increase in the same week last year of 9,885,000 bushels. The true total increase of American supplies was 1,960,000 bushels, against an increase in the same week last year of 5,985,000 bushels. Yet the net result as to world's supplies was a decrease. Meantime, despite the scarcity of ocean freights, some large export sales have been made. The magnitude of the demand in these strange times is reflected in the fact that export sales have been at the rate of 750,000 to 2,500,000 bushels a day without producing a ripple of excitement. Exporters have bought freely of December wheat a lso at Kansas City and Winnipeg. Duluth has been buying December at Chicago. Minneapolis has been buying at the Northwest, against sales at Chicago. The foreign crop situation, especially that in Europe, is needless to say, unfavorable. It is true that in the United Kingdom considerable progress has been made in sowing despite rather unfavorable weather. But in France sowing and other field work is slow. The French Government is doing its utmost to push this work, but the war naturally interferes very seriously. The offerings of native wheat in France are naturally small. Germany has to face bad weather and a restricted seeding operation, especially as the Government is drawing further additions for the army from the farming districts. Prices of all foodstuffs in Germany remain high, and official reports state that supplies are small. Official reports state that the first invasion of East Prussia by Russian troops damaged immense quantities of agricultural produce, and that the new invasion by the Russian forces threatens to do further serious damage. In Austria little, if any, preparations have been made for the new crop and prices are rapidly rising. Supplies all over Austria are very small, and in some parts famine prevails. Wheat has sold in Austria of late at 74s. for 480 lbs., and after Dec. 1 bread must contain 30% of corn or potatoes. In Hungary the weather is bad and seeding has made very little progress. It is likely to be further restricted by the fact that Russian troops have invaded a large part of Hungary. In Spain the weather has been unseasonably wet. Take it for all and all, therefore, the crop outlook in Europe is bad. And in Argentina the indications do not seem to point to more than a normal yield. Under the circumstances, only a profit-taking coincident with good weather and, it may be added, large receipts at the West, will account for the decline in prices during the week. Some are predicting a world shortage of wheat and rye this season. Mr. Robert Rogers, Minister of Public Works at Winnipeg, is quoted as predicting $2 per bushel for wheat in 1915 and the most prosperous year that American and Canadian farmers have ever known. Not only are European crops short this year, but it is feared that she will be unable to produce an adequate crop next year. Elsewhere than in North America the grain crops of 1914 have been below the average. Meantime, country offerings in both the spring and the winter-wheat belts are beginning to decrease. At the same time, Argentina needs money and is disposed to sell more freely. To-day prices declined, partly owing to rumors that Austria is suing for peace. But country offerings were light and export sales 1,000,000 bushesl.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red ____cts.	118	124¾	123½	122¾	124¾	123½
December delivery in elevator ____	124⅞	124¾	123¼	122¾	123¼	122½
May delivery in elevator ____	131⅜	131⅜	130	130¼	131	129¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator.cts.	117⅝	117	116	115¼	115¾	114¾
May delivery in elevator ____	124¼	123⅞	122¾	122	122⅝	121⅛

Indian corn has declined under increased offerings of new corn to arrive. The movement of the crop has been accelerated by clear, cold weather over the whole belt. The Government estimates the crop at 2,705,692,000 bushels, an increase of about 260,000;000 bushels over that of last season, which is smaller than was looked for. Farm reserves are stated as only 80,069,000 bushels, against 137,972,000 bushels in the previous year, i. e., 3.2%, against 5.6% last year. The farm price of corn on Nov. 1 was 69.7c. a bushels, against 70.7c. last year. In other words, supplies of old corn are small. Meantime there has been some export business. Sales were small until the middle of the week, when half a million bushels were taken on Wednesday. Although country offerings have increased, it is pointed out that, after all, they are not up to the average of this time of the year. Latterly, too, the weather at the West has become unsettled and rainy. At Chicago there has been a fair Eastern demand. Peoria early in the week sold 200,000 bushels to Boston exporters. New foreign trade is hampered by the scarcity of ocean freights. Foreign markets have been advancing at times, though latterly somewhat easier. Liverpool has reported some pressure from larger arrivals and a momentary decrease in the demand. Argentina has been offering more freely there. Europe is now said ,however, to be bidding on lots of considerable size at the West. Fear of wet weather has latterly made corn stronger than wheat. To-day prices were easier with wheat and also because the weather was better than expected. Export sales, however, were reported of 500,000 bushels, and Argentina shipments were smaller than expected.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 mixed ____cts.	86¼	86¼	84¼	84	83¾	82

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator.cts.	70½	69⅝	68⅝	68⅜	69¼	68⅝
May delivery in elevator ____	73¼	72⅝	71⅝	71½	72¼	71¾

Oats have receded a fraction, partly because of the decline in other grain. A good deal of switching has been done from December to May. Also there has been not a little liquidation. The crop movement has, moreover, been rather liberal. Some damage has been reported by the frost in Argentine. The loss of a Chilean steamer in the South Atlantic bound for Liverpool caused an advance in Liverpool last Monday of 2½ to 3d. and this incident directed attention there to American oats. Argentine, according to Liverpool advices, is shipping nothing except stray lots to the Continent and Russian oats in London are very scarce. Some damage is also reported by frost in Argentina. Exports sales in American markets have been at the rate of 50,000 to 100,000 bushels a day. On the whole, it has been a quiet week. Rye has latterly been easier in Liverpool and Paris. In Paris it is 36s. 3d., against 37s. 1½d. a week ago. This is per 480 lbs. Scandinavia and Holland are buying rye freely in Liverpool, but at lower prices than recently. Export demand for oats has increased of late in the United States. A cargo of 250,000 bushels was sold here to Genoa, Italy. Country offerings at the West have latterly been small. The Chicago market has acted oversold. James Patten, it appears, was recently indicted on a charge of cornering the oats market. To-day prices declined with wheat and also rallied with that cereal. There was not a little buying at Chicago, presumably against shipping sales. Receipts, moreover, and country offerings were small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Standards ____cts.	53½	54-54½	53-53½	53-53½	53½	53-53½
No. 2 white ____	53¾	54½-55	53½-54	53½-54	54	53½-54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator.cts.	50½	50	49¼	49¼	49⅞	49¾
May delivery in elevator ____	54⅜	53⅞	53⅜	53¼	53¾	53½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1 ____	$1 25¼	No. 2 mixed ____	82
N. Spring, No. 2 ____	____	No. 2 yellow ____	82
Red winter, No. 2 ____	1 23½	No. 3 yellow ____	81¾
Hard winter, No. 2 ____	1 23½	Argentina in bags ____	78
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard ____	53@53½	New York ____	____
No. 2, white ____	53½@54	Western ____	111¼
No. 3, white ____	52½@53	Barley—Malting ____	70@80

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 25
Spring patents ____	5 75@ 6 00	Rye flour ____	4 90@ 5 55
Spring straights ____	5 40@ 5 60	Graham flour ____	5 15@ 5 40

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 9, and is given below:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

For the United States:

Crops—		Yield per Acre— 1914.	1913.	10-Year Aver.	Production (000s omitted). 1914. Prelim'y.	1913. Final.	Quality— 1914.	1913.	Price Nov. 1. * 1914.	* 1913.
Corn	bush.	25.8	23.1	26.7	2,705,692	2,446,988	85.1	82.2	69.7	70.7
Wheat	"	16.7	15.2	14.4	891,950	763,380	89.7	93.2	96.2	77.0
Oats	"	29.7	29.2	29.9	1,139,741	1,121,768	86.5	89.1	42.5	37.9
Barley	"	26.1	23.8	25.2	196,568	178,189	87.5	86.4	51.3	54.7
Rye	"	16.8	16.2	16.2	42,664	41,381	94.0	94.0	80.6	63.2
Buckwheat	"	21.4	17.2	19.7	17,025	13,833	91.6	86.5	78.1	75.5
Potatoes	"	109.6	90.4	96.6	406,288	331,525	90.9	87.8	54.0	69.6
Sw. potatoes	"	94.5	94.5	91.6	56,030	59,057	89.8	87.8	76.3	75.7
Hay	tons.	1.42	1.31	1.40	68,604	64,116	92.1	91.7	11.71	12.26
Cotton	lbs.	200.6	182.0	187.2	7,341,000	6,772,000	----	----	6.3	13.0
Tobacco	"	853.8	784.3	823.8	982,715	953,734	86.4	84.7	----	----
Flaxseed	bush.	8.3	7.8	9.0	15,973	17,853	90.4	91.2	118.7	118.7
Apples	"	----	----	----	a258,862	145,410	85.3	70.2	b56.0	b85.6
Sugar beets	tons.	10.6	9.76	9.96	5,147	5,659	----	----	----	---

*Hay, dollars per ton; cotton, cents per lb.; other products, cents per bushel. *a* Forecast from November condition. *b* Average Oct. 15.

CORN.—Percentage of 1913 crop on farms Nov. 1 1914 is estimated at 3.3% (80,069,000 bushels), against 4.4% (137,972,000 bushels) of the 1912 crop on farms Nov. 1 1913, and 3.7% the average of similar estimates of the past ten years.

For other tables usually given here, see page 1440.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 7 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	2,602	806	419	1,326	384	322	576	20
Boston	329	334	26	3	----	16	----	50
Philadelphia	1,302	260	122	722	261	----	----	----
Baltimore	2,279	163	122	1,956	----	556	47	----
New Orleans	2,602	----	52	209	----	----	----	----
Galveston	2,254	----	158	----	----	----	----	----
Buffalo	3,405	710	258	2,280	13	72	424	----
Toledo	1,789	----	60	887	----	1	3	----
Detroit	442	----	101	58	----	19	22	----
Chicago	5,902	----	515	12,787	----	77	1,173	----
Milwaukee	220	----	55	878	----	53	312	----
Duluth	10,458	66	----	1,822	26	206	1,262	30
Minneapolis	15,241	----	8	4,135	----	202	850	----
St. Louis	3,687	----	16	493	----	6	2	----
Kansas City	9,320	----	50	834	----	15	----	----
Peoria	3	----	31	1,323	----	----	1	----
Indianapolis	452	----	81	533	----	----	----	----
Omaha	1,085	----	36	2,416	----	30	71	----
On Lakes	4,476	----	791	56	----	176	632	----
On canal and river	92	----	----	335	----	----	9	----
Total Nov. 7 1914	67,940	2,339	2,901	33,053	684	1,751	5,384	103
Total Oct. 31 1914	65,923	1,548	3,114	32,424	675	1,896	5,091	103
Total Nov. 8 1913	56,155	7,205	4,929	31,164	1,442	2,193	5,624	681
Total Nov. 9 1912	45,366	2,595	2,216	11,574	42	1,336	4,280	271

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	4,449	----	27	1,189	----	----	99	----
Ft. William & Pt. Arth.	10,094	----	----	1,826	----	----	----	----
Other Canadian	5,515	----	----	1,204	----	----	----	----
Total Nov. 7 1914	20,058	----	27	4,219	----	----	99	----
Total Oct. 31 1914	21,727	----	36	3,975	----	----	114	----
Total Nov. 8 1913	19,581	----	----	8,207	----	18	614	----
Total Nov. 9 1912	16,369	----	8	3,322	----	32	232	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	67,940	2,339	2,901	33,053	684	1,751	5,384	103
Canadian	20,058	----	27	4,219	----	----	99	----
Total Nov. 7 1914	87,998	2,339	2,928	37,272	684	1,751	5,483	103
Total Oct. 31 1914	87,650	1,548	3,150	36,399	675	1,896	5,205	103
Total Nov. 8 1913	75,736	7,205	4,929	39,331	1,442	2,211	6,238	681
Total Nov. 9 1912	61,735	2,595	2,224	14,896	42	1,350	4,512	271

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 13 1914.

Further improvement has been noted in dry goods during the past week, with the heads of various departments showing more confidence in the future. The market generally has the aspect of a waiting one, but much business is being put through quietly at prices close to the best, and covering deliveries well into next year. Leading selling agents are of the opinion that values have turned definitely for the better, and that, considering the scarcity of stocks and conservative operations of mills, a stable, if not rising, market will be experienced for some time. A steady increase in the export of cotton has done much to strengthen the raw material situation, which is having a favorable effect upon sentiment all through the trade, with the exception of retailers. The latter have suffered extensively from unfavorable weather conditions and a succession of late seasons over the past year. As the situation now stands, buyers are operating more freely, both against future requirements and in filling current needs. They are offering business at prices closer to the market, and are finding that many desirable lines are not readily obtainable upon short notice. It is noticeable that but a slight improvement in demand is necessary to effect an immediate change for the better in prices, which would not be the case were stocks at primary sources plentiful. Business for the remainder of the winter and early spring has been restricted by mild weather. Jobbers warn retailers that they are in no position to fill orders in large volume on short notice, but without effect, as retailers are regulating their purchases by the extent of their sales. They view the future with much uncertainty, particularly the widespread unemployment, which they say is going to greatly reduce the distribution of merchandise for some time. Export business continues to expand. A feature of the market is the appearance of a fair export business in cotton yarns. The amount of this business booked by spinners is entirely guess-work, but it is well known that some very satisfactory sales have been made to buyers who formerly took German and English yarns. The heavy inquiry for army equipment continues, while some good orders have also been placed here by foreign merchants, who, under normal conditions, received their supplies from French, German or English manufacturers. With the exception of fair sales of cheap cottons to South America and the Philippines, and recent sales of sheetings to Red Sea points, business through old export channels is light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 7 were 8,013 packages, valued at $682,991, and for the period from Jan. 1 to Nov. 7 they reached 259,216 packages, valued at $19,068,566. For the corresponding period of 1913 the totals were 287,193 packages and $22,218,418. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Staple cotton goods prices are steadier with larger forward contracts being placed on many lines. Improvement in the raw material situation and good export demand arising from the war is helping to keep mill operations going on a fair scale. Good sales of print cloths are reported at or near the best market prices, covering deliveries running through the first three months of next year. Manufacturers of tickings and cotton duck are reported to be well situated on business and further heavy sales of coarse cotton for bagging purposes for late delivery have been made. Jobbers in some instances remain conservative in making additional purchases for future account, as they are still carrying stocks of staple goods which they have not been able to distribute. In colored cottons a very unsettled state of affairs exists. Buyers are awaiting the arrival of further supplies of dye-stuffs which are reported on the way from Germany, expecting to see a reduction in prices of colored goods after these arrive. On the other hand, manufacturers state that they are poorly situated on dyes and that the amount and quality of the dyes which are now coming to hand will not greatly relieve the situation. Gray goods, 38-inch standard, are steady at 4c.

WOOLEN GOODS.—Some improvement is reported in sales of fall and winter dress goods during the past week, but the weather continues decidedly unfavorable for retail distribution. A fair business is being done in broadcloth suits and cloaks, particularly cloaks, and balmacaans are very popular for both men's and women's cloaks. In some of the more popular shades broadcloths are becoming scarce, although supplies are generally more plentiful than it was expected they would be at this time. Serges are well sold up in most quarters, with a brisk demand for both light and heavyweights. Serge suits are expected to ve very popular for street wear during next spring and summer. Spring business in other lines is neglected, however, as attention for the present is given to filling fall and winter needs.

FOREIGN DRY GOODS.—Importers report little change in the situation during the past week. Handlers of German lines of dress goods have been trying to encourage buyers to place business with them, stating that considerable goods will arrive later by way of Holland and Denmark, but buyers are placing little confidence in their offers. Arrivals of French and English goods are reported in small volume, but they are not of sufficient importance to be much of a market factor. Linens are firmly held and higher prices are promised for the remainder of the year. Importers will not accept business for delivery much beyond the first of the year, owing to the discouraging advices they are receiving from foreign mills regarding the raw flax situation. Retailers have disposed of considerable stock through special sales, but are placing very little new business with jobbing houses. Burlaps continue easy in tone, with fair trading in lightweights. Lightweights are quoted at 4.35c., and heavyweights nominally at 6.25c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Nov. 7 1914. Pkgs.	Value. $	Since Jan. 1 1914. Pkgs.	Value. $
Manufactures of—				
Wool	1,116	336,710	77,345	21,581,313
Cotton	2,286	622,676	134,674	36,267,321
Silk	966	375,755	60,631	29,015,077
Flax	1,089	250,962	62,037	15,471,821
Miscellaneous	1,282	291,384	115,384	11,834,244
Total 1914	6,739	1,877,487	450,071	114,169,776
Total 1913	9,041	2,445,252	392,316	97,871,384
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	316	111,625	35,541	9,687,342
Cotton	534	184,083	33,153	9,389,640
Silk	350	132,228	12,863	5,450,084
Flax	286	79,894	23,061	6,007,687
Miscellaneous	450	73,748	79,239	5,004,616
Total Withdrawals	1,936	581,578	183,857	35,539,369
Entered for consumption	6,739	1,877,487	450,071	114,169,776
Total marketed 1914	8,675	2,459,065	633,928	149,709,146
Total marketed 1913	12,340	3,198,094	580,724	130,415,302
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	587	229,450	29,632	8,980,540
Cotton	922	309,008	31,496	9,327,759
Silk	779	271,190	14,381	6,059,503
Flax	372	104,805	24,349	6,232,215
Miscellaneous	740	224,196	55,693	4,536,906
Total	3,340	1,138,649	165,551	35,136,913
Entered for consumption	6,739	1,877,487	450,071	114,169,776
Total imports 1914	10,079	3,016,136	605,622	149,306,689
Total imports 1913	11,706	3,189,332	606,872	134,644,458

STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 38 of Chapter 127 of the Public Acts of 1913, the Bank Commissioners on Nov. 1 1914 issued a list of bonds and obligations which, they find upon investigation, are legal investments for savings banks under the provisions of Chapter 127. This list, it is announced, will be revised each six months hereafter during the first week of May and November. In the "Chronicle" of Nov. 22 1913, pages 1522, 1523 and 1524, will be found the list of legal investments prepared by the Commissioners last year. The Commissioners also call attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds............2s, 1930
" " " 3s, 1918
" " " 4s, 1925
U. S. Panama Canal............2s, 1936
U. S. Panama Canal............3s, 1961
District of Columbia........3.65s, 1924

Legally issued bonds and interest-bearing obligations of the following States:

California, Colorado, Connecticut, Delaware, Florida, Idaho, Indiana, Kansas, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Missouri, Montana, Nevada, New Hampshire, New York, North Dakota, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Vermont, Washington, Wisconsin, Wyoming

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.
Alameda, Cal.
Albany, N. Y.
Allentown, Pa.
Altoona, Pa.
Amsterdam, N. Y.
Anderson, Ind.
Atlantic City, N. J.
Auburn, N. Y.
Aurora, Ill.
Baltimore, Md.
Bangor, Me.
Battle Creek, Mich.
Bay City, Mich.
Beaumont, Tex.
Bellingham, Wash.
Berkeley, Cal.
Binghamton, N. Y.
Bloomington, Ill.
Boston, Mass.
Brockton, Mass.
Buffalo, N. Y.
Burlington, Vt.
Burlington, Iowa.
Butte, Mont.
Cambridge, Mass.
Camden, N. J.
Canton, Ohio.
Cedar Rapids, Iowa.
Chelsea, Mass.
Chester, Pa.
Chicago, Ill.
Cincinnati, Ohio.
Cleveland, Ohio.
Cohoes, N. Y.
Colorado Spgs., Col.
Columbus, Ohio.
Concord, N. H.
Council Bluffs, Iowa.
Covington, Ky.
Cranston, R. I.
Cumberland, Md.
Dallas, Tex.
Danville, Ill.
Davenport, Iowa.
Dayton, Ohio.
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa.
Detroit, Mich.
Dubuque, Iowa.
Duluth, Minn.
Easton, Pa.
East Liverpool, O.
East St. Louis, Ill.
Elgin, Ill.
Elizabeth, N. J.
Elmira, N. Y.
El Paso, Tex.
Erie, Pa.
Evansville, Ind.
Fall River, Mass.
Fitchburg, Mass.
Flint, Mich.
Fort Wayne, Ind.
Fresno, Cal.
Galesburg, Ill.
Gloucester, Mass.
Gloversville, N. Y.
Grand Rapids, Mich.
Green Bay, Wis.
Hamilton, Ohio.
Hammond, Ind.
Harrisburg, Pa.
Haverhill, Mass.
Hoboken, N. J.
Holyoke, Mass.
Indianapolis, Ind.
Jackson, Mich.
Jacksonville, Fla.
Jamestown, N. Y.
Jersey City, N. J.
Joliet, Ill.
Joplin, Mo.
Kalamazoo, Mich.
Kansas City, Kan.
Kansas City, Mo.
Kenosha, Wis.
Kingston, N. Y.
Knoxville, Tenn.
La Crosse, Wis.
Lafayette, Ind.
Lancaster, Pa.
Lansing, Mich.
Lawrence, Mass
Leavenworth, Kan.
Lewiston, Me.
Lexington, Ky.
Lima, Ohio.
Lincoln, Neb.
Los Angeles, Cal.
Louisville, Ky.
Lowell, Mass.
Lynn, Mass.
Madison, Wis.
Malden, Mass.
Manchester, N. H.
Mansfield, Ohio.
Milwaukee, Wis.
Moline, Ill.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Newark, N. J.
Newark, Ohio.
New Albany, Ind.
New Bedford, Mass.
NewBrunswick, N.J.
Newburgh, N. Y.
New Castle, Pa.
Newport, Ky.
Newport, R. I.
Newton, Mass.
Oakland, Cal.
Omaha, Neb.
Oshkosh, Wis.
Oswego, N. Y.
Ottumwa, Iowa.
Paducah, Ky.
Pasadena, Cal.
Passaic, N. J.
Paterson, N. J.
Pawtucket, R. I.
Peoria, Ill.
Perth Amboy, N. J.
Philadelphia, Pa.
Pittsburgh, Pa.
Plainfield, N. J.
Portland, Me.
Portland, Ore.
Portsmouth, Ohio
Providence, R.
Quincy, Ill.
Quincy, Mass.
Racine, Wis.
Reading, Pa.
Richmond, Ind.
Rochester, N. Y.
Rockford, Ill.
Rock Island, Ill.
Rome, N. Y.
Sacramento, Cal.
Saginaw, Mich.
St. Joseph, Mich.
St. Louis, Mo.
St. Paul, Minn.
Salem, Mass.
San Antonio, Tex.
Sandusky, Ohio.
San Francisco, Cal.
Schenectady, N. Y.
Scranton, Pa.
Sheboygan, Wis.
Shenandoah, Pa.
Sioux City, Iowa.
Somerville, Mass.
South Bend, Ind.
South Omaha, Neb.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio.
Stockton, Cal.
Steubenville, Ohio.
Syracuse, N. Y.
Tacoma, Wash.
Taunton, Mass.
Terre Haute, Ind.
Toledo, Ohio.
Topeka, Kan.
Trenton, N. J.
Troy, N. Y.
Utica, N. Y.
Waco, Tex.
Waltham, Mass.
Waterloo, Iowa.
Watertown, N. Y.
Wichita, Kan.
Wilkes-Barre, Pa.
Williamsport, Pa.
Woonsocket, R. I.
Worcester, Mass.
York, Pa.
Youngstown, Ohio.
Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Boston & Lowell RR. deb. 4s, 1915
" " " 4s, 1916
" " " 4s, 1917
" " " 4s, 1918
" " " 4s, 1926
" " " 4s, 1927
" " " 4s, 1929
" " " 4s, 1932
" " " 3½s, 1919
" " " 3½s, 1921
" " " 3½s, 1923
" " " 3½s, 1925
" " " 4½s, 1933

Concord & Montreal RR. cons. 4s, 1920
" " deb. 4s, 1920
" " " 3½s, 1920

Connecticut River RR. deb. 3½s, 1921
" " " 3½s, 1923
" " " 4s, 1943

Conn. & Passumpsic River RR. 4s, 1943

Fitchburg RR. deb. 4s, 1915
" " " 4s, 1916
" " " 4s, 1920
" " " 3½s, 1920
" " " 3½s, 1921
" " " 4s, 1925
" " " 4s, 1927
" " " 4s, 1928
" " " 4s, 1937
" " " 4½s, 1928

Fitchburg RR. deb. 4½s, 1932
" " " 4½s, 1933
" " " 5s, 1934
Troy & Boston RR. 1st 7s, 1924
Vermont & Mass. RR. plain 3½s, 1923

Maine Central System.

Belfast & Moosehead Lake RR. 1st 4s, '20
Collateral Trust 5s, 1923
Consolidated Refunding 5s, 1961
Dexter & Newport RR. 1st 4s, 1917
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 1st 4s, 1933
Knox & Lincoln Ry. 5s, 1921
Maine Shore Line RR. 1st 6s, 1923
Notes, 5s, 1919
Portland & Ogdens. Ry. 1st 4½s, 1928
Portland Term. Co. (guar.) 1st 4s, 1961
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Penobscot Shore Line RR. 1st 4s, 1920
Somerset Ry. 1st 5s, 1917
" " cons. 4s, 1950
" " 1st & ref. 4s, 1955
Sinking Fund Improvement 4½s, 1916
" " " 4½s, 1917

Upper Coos RR. 1st 4s, 1930
" " " extension 4½s, 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Boston & Providence deb. 4s, 1918
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
Providence & Worcester RR. 1st 4s, 1947

Sullivan County RR. 1st 4s, 1924

Vermont Valley RR. 1st 4½s, 1940

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.

General mortgage 4s, 1995
Chicago & St. Louis Ry. 1st 6s, 1915
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.

First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Ashley River RR. 1st 8s, 1915
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. 1st 6s & 7s, 1915
" " " cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Silver Spgs. Ocala & Gulf RR. 1st 4s,1918
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Baltimore & Ohio System.

Balt. & Ohio RR. extended 4s, 1935
" " " 1st 4s, 1948
" " " prior lien 3½s, 1925
Southwestern Division 3½s, 1925
Balt. & N. Y. RR. (guar.) 1st 5s, 1939
Cleve. T. & V. RR. (guar.) 1st 4s, 1995
Hunt'n & Big Sandy RR. 1st 6s, 1922
Monongahela River RR. 1st 5s, 1919
Ohio River RR. 1st 5s, 1936
Ravensw. Spen. & Glenv. Ry. 1st 6s,1920
Schuylkill R.E.S.RR.(guar.) 1st 4s, 1925
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s&4s, '45

Central Railway of New Jersey.

General mortgage 5s, 1987
Amer. Dock & Imp. Co. (guar.) 1st 5s,'21

Chicago Milwaukee & St. Paul System

General mortgage 3½s, 4s & 4½s, 1989
General & Refunding 4½s, 2014
Chic. Milw. & Puget Sound 1st 4s, 1949
Chic. & Lake Superior Div. 1st 5s, 1921
Chic. & Missouri Riv. Div. 1st 5s, 1926
Chicago & Pac. Western Div. 1st 5s, 1921
Convertible 4½s, 1932
Dakota & Great Southern Ry. 1st 5s,1916
Debentures 4s, 1925 & 1934
Dubuque Division 1st 6s, 1920
Fargo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
La Crosse & Davenport Div. 1st 5s, 1919
Wisconsin & Minn. Div. 1st 5s, 1921
Wisconsin Valley Div. 1st 6s, 1920

Chicago Burlington & Quincy System

General mortgage 4s, 1958
Burl. & Missouri River cons. 6s, 1918
Denver Extension 4s, 1922
Illinois Division 3½s & 4s, 1949
Iowa Division 4s & 5s, 1919
Nebraska Extension 4s, 1927
Nodaway Valley RR. 1st 7s, 1920
Republican Valley RR. 1st 6s, 1919
Tarkio Valley RR. 1st 7s, 1920

Chicago & North Western System.

General mortgage 3½s & 4s, 1987
Boyer Valley RR. 1st 3½s, 1923
Cedar Rapids & Missouri RR. 1st 7s,1916
Collateral Trust 4s, 1926
Consolidated Sinking Fund 7s, 1915
Des Plaines Valley Ry. 1st 4½s, 1947
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Man. Green Bay & N.W.Ry.1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry. 1st 6s, 1921
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Northwestern Union Ry. 1st 7s, 1917
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
Southern Iowa Ry. 1st 3½s, 1925
St. Paul East. G.T.Ry.(guar.)1st4½s,'47
Winona & St. Peter RR. ext. 7s, 1916
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System

Consolidated 6s & 3½s, 1930
Chic. St. Paul & Minn. Ry. 1st 6s, 1918
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sioux City RR. 1st 6s, 1919
Sault Ste. M. & S. W. Ry. 1st 5s, 1915
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
D. & H. Canal Co., Penn. Div. 1st 7s, '17
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst.

Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref.3½s, 200
Warren RR. (guar.) ref. 3½s, 2000

Great Northern System.

First and Refunding 4¼s, 1961
East. RR. of Minn.,No.Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry. 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s,4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chic. St. L. & N. O. RR. cons. 3½s, 1951
Memphis Division 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s,1951
First Mtge., Sterling Exten., 3½s, 1950
Kankakee & Southwestern RR. 5s, 1921
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lake Shore & Michigan Southern Ry.

General Mortgage 3½s, 1997
Kalamazoo & Wh. Pigeon RR. 1st 5s, '40

Lehigh Valley System.

Annuity Perpetual Consolidated 4½s &6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948
Easton & Amboy (guar.) 1st 5s, 1920

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Evansv. Hen. & Nashv. Div. 1st 6s, 1919
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
Pensacola Division 1st 6s, 1920
Pensacola & Atlantic (guar.) 1st 6s, 1921
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1921
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
Louisv. & Nash. T'l Co.(guar.) 1st 4s, '52
So. & No. Ala. RR. (guar.) cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963

Michigan Central System.

Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.

First Consolidated 4s, 1938
Minn. & Pacific Ry. 1st 4s, 1936
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.

First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.

Consolidated Mortgage 5s, 1928
Centreville Branch 1st 6s, 1923
Fayette & McMinnv. Br. 1st 6s, 1917
Jasper Branch Extension 1st 6s, 1923
Lebanon Branch 1st 6s, 1917
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Tracy City Branch 1st 6s, 1917

New York Central System.

First Mortgage 3½s, 1997
Refund. & Impt. 4½s, 2013
Beech Creek RR. (guar.) 1st 4s, 1936
Beech Crk. Ext. RR. (guar.) 1st 3½s, '51
" " " " cons. 4s, '55
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s,'42
Little Falls & Dolgeville 1st 3½s, 1932
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
N. J. Junc. RR. (guar.) 1st 4s, 1986
Norwood & Montreal RR. 1st 5s, 1916
Oswego RR. Bridge 1st 6s, 1915
Oswego & Rome RR. 1st 7s, 1915
Pine Creek Ry. (guar.) 1st 6s, 1932
Rome W. & O. RR. cons.3½s,4s&5s, 1922
" " " Terminal 5s, 1918
Syrac. Phoenix & Oswego 1st 6s, 1915
Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
West Shore RR. (guar.) 1st 4s, 2361
Utica & Black River RR. 1st 4s, 1922

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s, 2047
St. Paul & Nor. Pac. Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
" " " 2d 5s, 1917
Duluth Short Line 1st 5s, 1916
Wash. & Columbia River Ry. 1st 4s, 1935

Pennsylvania System.

Consolidated Mortgage 5s, 1919
" " 4s, 1943
" " 4s, 1948
" " 3½s, 1945
Allegheny Valley Ry. gen. 4s, 1942
Blev. Del. RR. (guar.) cons. 4s, 1925
" " " " " 4s, 1927
" " " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s &4½s'42
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
Junction RR. gen. 3½s, 1930
N. Y. Bay RR. (guar.) 1st 4s, 1948
Penn. & Northw. RR. gen. 5s, 1930
Phila. & Erie Ry. gen. 4s, 5s & 6s, 1920
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1917
" " " " 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
Southwest Pennsylvania Ry. 1st 7s, 1917
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 4s, 1923
" " " " " 3½s, '51
West Chester RR. 1st 5s, 1919
Western Pannsylvania RR. cons. 4s, 1928

Pittsburgh & Lake Erie System.

Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg.R.(guar.) 1st 6s,193 2

Reading System.
Philadelphia & Reading RR 5s, 1933

Southern Pacific System.
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Vandalia Railroad.
Consolidated A 4s, 1955
Consolidated B 4s, 1957
Terre Haute & Ind. RR. cons. 5s, 1925

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are given as follows:

Sec. 36. The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act, but no such bond or interest-bearing obligation that fails subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Ashland Coal & Iron Ry. 1st 4s, 1925

Bos. Rev. Bch. & Lynn RR. 1st 4½s, '27

Bridgeton & Saco Riv. RR. 1st 4s, 1928

Buffalo Rochester & Pittsb. System.
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
Rochester & Pittsburgh RR. 1st 6s, 1921
" " " cons. 6s, '22

Cornwall & Lebanon RR. 1st 4s, 1921

Couderspt. & Pt. Alleg. RR. 1st 5s, 1916

Central Ry. of New Jersey System.
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Cumb. & Penn. RR. 1st 5s, 1921

Delaware & Hudson System.
Rensselaer & Saratoga RR. 1st 7s, 1921
Ticonderoga RR. 1st 6s, 1921

Delaware Lackaw. & Western System.
Morris & Essex RR. cons. 7s ,1915
N. Y. Lack. & West. Ry. 1st 6s, 1921

Det. & Tol. Shore Line RR. 1st 5s, 1953

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 5s, 1926
NewCastle & Shen. Val. RR. 1st 6s, 1917
Northern Ry. of N. J. 1st 6s, 1917
Sharon Ry. 1st 4½s, 1919

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & New Orl. cons. 5s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
McKeesp. & Belle Vern. RR. 1st 6s, 1918

Minneap. St. Paul & S. S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

Narragansett Pier RR. 1st 4s, 1916

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000

Northern Pacific System.
St. Paul & Duluth Division 4s, 1996

Pennsylvania System.
Belvidere Delaware RR. cons. 4s, 1933
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. gen. 4s, 1962
Massillon & Cleveland RR. 1st 5s, 1920
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
Pitts. Wheel. & Ky. RR. cons. 6s, 1934
Sham. Val. & Pottsville RR. 1st 3½s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewiston RR. 1st 5s, 1912

St. Louis Iron Mt. & South. System.
River & Gulf Div. 1st 4s, 1933

Southern Pacific System.
San Francisco Terminal 4s, 1950

Terminal Railway Assn. of St Louis.
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s,'30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931
Balt. & Harrisburg Ry. 1st 5s, 1936

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Baltimore & Ohio Railroad.
Equip. trust of 1912 4½s, serially to 1922
Equip. trust of 1913 4½s, serially to 1923

Central Railroad of New Jersey.
Series D 4s, serially to 1915
Series E 4s, serially to 1916
Series F 4s, serially to 1917

Illinois Central Railroad.
Series A 4½s, semi-annually to 1923
Series B 5s, semi-annually to 1923

Lehigh Valley Railroad.
Series J 4½s, serially to 1917

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923

Minn. St. Paul & Sault Ste. Marie.
Series A 5s, serially to 1917
Series B 4½s, serially to 1920
Series C 4½s, serially to 1921
Series D 4½s, serially to 1922

New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
B. & A. Equip. Trust 4½s, ser, '13 to '27

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
Bristol & Plainv. Tram. Co. 1st 4½s,1945

Bonds of Water Cos. in Connecticut.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
Bridgeport Hydraulic Co. 1st 4s, 1925
" " notes 5s, 1916

New Haven Water Co. deb. 4s, 1915
" " " " " 4½s 1962

Bonds of Telephone Cos. in Connec't.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn.
(Savings banks may invest not exceeding two per centum of their deposits and surplus therein.)
Amer. Tel. & Tel. Co. coll. trust 4s, 1929

Cleveland, Ohio.—*Sinking Fund's Right to Sell Bonds at Less than Par to be Tested.*—Proceedings have been commenced by Director of Law Stockwell, according to local papers, to test the authority of the Sinking Fund Commission to sell at less than par bonds owned by the fund. An injunction is asked for to restrain the sale of $500,000 4% tax-free electric-light bonds by the Commission to Hayden, Miller & Co., C. E. Denison & Co. and Otis & Co., all of Cleveland, at 97.81. See V. 99, p. 1314.

Crook County, Ore.—*County Division.*—As a result of the Nov. 3 election, approximately 1,750 square miles in the northwestern corner of Crook County will be taken to form the new county of Jefferson. The project to form Deschutes County also from Crook, in the southwest, failed, it is said, by a narrow margin. The total area of Crook County was 7,778 square miles and the valuation about $3,500,000.

Cuba (Republic of).—*Bonds Listed.*—On Nov. 12 there was admitted to the stock list of the New York Stock Exchange $9,908,000 (of an authorized issue of $10,000,000) of Republic of Cuba External Debt 5% gold bonds of 1914, Series "A," due Feb. 1 1949, Nos. 0001 to 9,908, inclusive, for $1,000 each, and registered bonds that may be issued in exchange therefore, with authority to add $92,000 of said Series "A" bonds, Nos. 9,909 to 10,000, inclusive, for $1,000 each, on official notice of issuance in exchange for coupon bonds of the denomination of $500 or $100, in an aggregate amount of $1,000; making the total authorized to be listed $10,000,000.

Detroit, Mich.—*Results of Vote On Charter Amendments.*—Of eleven proposed amendments to the city charter submitted to a vote on Nov. 3, all but two carried. One of the successful amendments provides that future issues of bonds by the city may bear interest at not exceeding 5%. Heretofore the rate has been limited to 4%. The other amendments ratified by the voters create a "Recreation Commission," increase salaries, vest the Mayor with power to remove all his appointees except the civil service commission; deny the Common Council power to grant special street privileges; divide the city into twenty-one wards; increase the forced paving provision, so-called, of the City Charter from $300,000 to $600,000 a year; increase firemen's pensions and fix the annual salary of each Civil Service Commissioner at not exceeding $3,000. Of the proposals which met with defeat, one provided for the abolition of the Board of Estimates while the other extended the terms of office of Mayor, City Clerk, City Treasurer, Aldermen, Constables and members of the Board of Estimate from two to four years.

Grand Haven, Mich.—*New Charter Adopted.*—The new city charter referred to in the "Chronicle" of October 31, page 1312, was adopted by the voters on November 3. The vote was 814 to 436.

Greensburg School District, Pa.—*Bond Issue Enjoined.*—The State Supreme Court has handed down a decree affirming the decision of the Westmoreland County Court restraining the district from issuing $70,000 bonds for the purchase of ground and the erection of a new school building. See V. 99, p. 137.

Louisiana.—*Result of Vote on Constutitional Amendments.*—In the "Chronicle" of October 24, page 1238, we made reference to sixteen proposed constitutional amendments submitted to the people on November 3. Newspaper reports indicate that all of these amendments, with the exception of the sixth, thirteenth and sixteenth, carried. The defeated amendments were to permit women to hold any office connected with the public educational system or with institutions of charity or correction; provide for the recall of certain officers elected by the people and authorize the City of New Orleans to issue not exceeding $3,000,000 4½% bonds secured by a special tax of six-tenths of one mill on the dollar to create a Lake Shore Park.

Missouri.—*Propositions and Amendments Defeated at General Election.*—The fifteen propositions and constitutional amendments voted upon on Nov. 3 (see "Chronicle" of Oct. 24, page 1239) were all defeated, according to reports in the press.

North Carolina.—*Constitutional Amendments Defeated.*—We are advised that all ten of the proposed constitutional amendments submitted on Nov. 3 were defeated, the majorities against ranging from 3,000 to 15,000. See "Chronicle" of Oct. 3, page 994.

Ohio.—*Result of Vote on Constitutional Amendments.*—Returns from the general election on Nov. 3 show that the voters defeated the proposed amendments to the State constitution providing a limitation of the tax rate and classification of property for purposes of taxation, right of suffrage for women and State-wide prohibition. The proposed amendment making the question of prohibition subject to local option was approved by the voters.

Portland, Ore.—*Attempt to Recall City Officials Fails.*—An unsuccessful attempt was made at the Nov. 3 election to recall Mayor H. R. Albee and City Commissioners Robert G. Dieck and W. L. Brewster. Following are the figures shown in the official count:

"Shall H. R. Albee be recalled from the office of Mayor?" Yes, 15,455; No, 33,687.

"Shall Robert G. Dieck be recalled from the office of Commissioner?" Yes, 20,146; No, 28,297.

Shall W. L. Brewster be recalled from the office of Commissioner?" Yes, 17,896; No, 28,976.

Rhode Island.—*Constitutional Amendment to Be Voted upon in* 1916.—The proposed amendment to the constitution authorizing the acquisition or taking in fee of more land and property than is needed for actual construction in establishing, laying out, widening, extending or re-locating of public highways, streets, places, parks or parkways will be voted upon at the general election in 1916. The amendment was printed in full in the "Chronicle" of Oct. 3, page 995.

Texas.—*Condition of State Funds.*—On Sept. 1 1914 the State Permanent School Fund of Texas amounted to $68,327,081 51, consisting of $35,028 18 in cash, $14,901,863 78 city, county and school bonds, $1,603,317 State and railroad bonds, $47,067,427 58 land notes and $1,847,445, being the value of 1,847,445 acres of land owned by the fund and valued at $1 per acre. The number of acres of this land leased is not available for Sept. 1 1914. On Sept. 1 1912, which is the latest date for which figures are obtainable, 403,997 acres were leased for $16,360 41 per year. The details of the School Fund for Sept. 1 1914 are shown below:

By Cash on hand		$35,028 18
" City bonds	$1,648,477 55	
" Independent school district bonds	4,577,959 73	
" County common school district bonds	1,981,232 50	
" County bonds	6,694,194 00	
		$14,901,863 78
" Penitentiary railroad bonds	$100,000 00	
" State of Texas bonds	2,772,000 00	
" H. & F. C. Ry. bonds	432,000 00	
" G. H. & Sa. Ry. bonds	408,000 00	
" Washington Co. Ry. bonds	37,017 00	
" H. T. & B. V. Ry. bonds	295,800 00	
" T. & No. Ry bonds	430,500 00	
		1,603,317 00
" Land notes bearing 3% interest	$45,016,515 00	
" " " " 4% "	106,852 00	
" " " " 5% "	1,836,513 26	
" " " " 8% "	102,791 14	
" " " " 10% "	4,755 60	
		47,067,427 58
Unsold land 1,847,455 acres @ $1 per acre		1,847,445 00
Grand total September 1 1914		$68,327,081 54

In addition to the Permanent School Fund, which is the largest and most important fund carried by the State of Texas, there are a number of other funds. The condition of these funds (exclusive of land and land leases) on Sept. 1 1914 is reported as follows:

Permanent University Fund.	
By Cash	$21,663 40
" State Texas bonds	603,600 00
Permanent Blind Asylum Fund.	
By Cash	2,741 75
" State Texas bonds	138,400 00
Permanent Deaf & Dumb Asylum Fund.	
By Cash	4,002 09
" State of Texas Bonds	110,890 00
Permanent Lunatic Asylum Fund.	
By Cash	3,458 02
" State of Texas bonds	129,300 00
Permanent Orphan Asylum Fund.	
By Cash	4,222 65
" State of Texas bonds	39,555 00
Agricultural & Mechanical College Fund.	
By Cash	6,150 00
" State of Texas bonds	205,000 00

The figures for the fiscal year to Sept. 1 1913 were published in the "Chronicle", Jan. 3 1914, page 83.

Constitutional Amendments Defeated.—The general election held Nov. 3 resulted in the defeat of the three proposed constitutional amendments submitted on that day. As already stated, these provided for the initiative, referendum and recall, increased the pay of members of the Legislature and authorized counties bordering on the Gulf of Mexico to build sea-walls.—See V. 99, p. 62.

Toledo, Ohio.—*New Charter Adopted.*—The voters on Nov. 3 adopted the new city charter containing, among other things, provisions for the initiative, referendum and recall.

Bond Proposals and Negotiations this week have been as follows:

ADAIR COUNTY (P. O. Kirkville), Mo.—*BONDS DEFEATED.*—The proposition to issue the $25,000 infirmary building bonds (V. 99, p. 1158) failed to carry at the election held Nov. 3.

ALBANY, N. Y.—*BOND SALE.*—On Nov. 12 the $200,000 4½% 10½-year (average) registered water-system-extension bonds (V. 99, p. 1313) were awarded to Lee, Higginson & Co. and Kissel, Kinnicutt & Co. of New York on their joint bid of 100.2913 and interest—a basis of about 4.465%. Other bidders were

Jackson & Curtis, New York 100.28	Estabrook & Co., New York 100.08
Fred S. Howell 100.19	*E. H. Rollins & Sons, N. Y. 100.578
A. B. Leach & Co., N. Y. 100.137	* For $100,000.

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS DEFEATED.*—The proposition to issue the $30,000 experiment-farm bonds (V. 99, p. 1314) failed to carry at the election held Nov. 3.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 5 by Chas. O. Silver, City Aud., for $7,000 5% 20-year water-refunding bonds. Denom. $500. Date Dec. 1 1914. Int. J. & D. at office of Sinking Fund Trustees. Cert. check on a solvent national or State bank for 3% of bonds bid for, payable to City Treas., required. Bids must be made on forms furnished by the City Aud.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BONDS NOT SOLD.*—No sale was made of the $125,000 5% 10-30-year (opt.) road bonds offered on Oct. 30 (V. 99, p. 1158).

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—On Nov. 7 the $16,000 6% 10 1-6-yr. (aver.) Ohio St.-improvement bonds (V. 99, p. 1158) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 102.5025—a basis of about 5.67%.

ASTORIA, Clatsop County, Ore.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated calling for an election to vote on the issuance of $25,000 park bonds.

AUSTINTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Mineral Ridge), Mahoning County, Ohio.—*BONDS VOTED.*—According to reports, the question of issuing the $40,000 bldg. bonds (V. 99, p. 1158) carried at the election held Nov. 3.

BALLVILLE TOWNSHIP (P. O. Fremont), Sandusky County, Ohio.—*BONDS VOTED.*—The question of issuing $50,000 5% road, bldg. and impt. bonds carried by a vote of 247 to 228 at the election held Nov. 3.

BARBERTON, Summit County, Ohio.—*BONDS TO BE RE-OFFERED NEXT SPRING.*—The City Aud. advises us that the two issues of 5% alley-impt. bonds, aggregating $8,175, offered without success on July 27 (V. 99, p. 359), will be re-offered in the spring of 1915.

BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. North Lima), Mahoning County, Ohio.—*BONDS VOTED.*—According to reports, the proposition to issue $4,200 building bonds carried at the election held Nov. 3.

BELL COUNTY (P. O. Belton), Tex.—*BONDS VOTED.*—Local newspaper reports state that the proposition to issue good roads bonds in Summers Mill Precinct carried at the election held Oct. 31.

BELLEVILLE, Richland County, Ohio.—*BONDS VOTED.*—The question of issuing the $25,000 water-works bonds (V. 99, p. 1158) carried, it is stated, at the election held Nov. 3. The results of the $6,000 town-hall and $2,500 street-impt. bonds, also submitted to the voters on Nov. 3, were not reported.

BELLWOOD, Blair County, Pa.—*BONDS VOTED.*—According to reports, this village on Nov. 3 voted in favor of the issuance of sewer-system and water-works-plant bonds.

BENICIA, Solano County, Calif.—*BONDS VOTED.*—Reports stat that this place has voted in favor of the issuance of $10,000 highway bond

BENTON HARBOR, Berrien County, Mich.—*BONDS DEFEATED.*—At the election held Nov. 3 the proposition to issue $60,000 water-work bonds was defeated.

BERGEN, Genesee County, N. Y.—*BOND OFFERING.*—Bids will be received until Nov. 23 for the $4,500 5% electric-current-distributing-system-installation bonds authorized by a vote of 80 to 3 at the election held Nov. 10 (V. 99, p. 1393). Date Dec. 1 1914. Int. J. & D. Due $500 yearly on Jan. 1 from 1919 to 1927 incl. D. J. McPherson is Vil. Clerk.

BERKELEY, Alameda County, Calif.—*BOND OFFERING.*—According to reports, bids will be received until 10 A. M. Dec. 15 by W. J. Seaborn, City Clerk, for the $500,000 5% school bonds voted Sept. 12 (V. 99, p. 913). Denom. (480) $1,000, (40) $500. Date Jan. 1 1915. Int. J. & J. Due $12,500 yearly on Jan. 1 from 1916 to 1955 incl.

BIRMINGHAM, Ala.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been passed providing for the issuance of $19,500 bonds for the purpose of paying outstanding contractors' estimates for public improvements.

BLACKSBURG SCHOOL DISTRICT NO. 3 (P. O. Blacksburg), Montgomery County, Va.—*BOND OFFERING.*—This district is offering at private sale the $15,000 6% 10-30-year (opt.) registered school bonds offered without success on Nov. 2 (V. 99, p. 1393).

BROADWATER COUNTY (P. O. Townsend), Mont.—*RESULT OF BOND ELECTION.*—The election held Nov. 3 resulted as follows:

Bonds Voted.

$22,000 road bonds vote being 530 "for" and 407 "against."

Bonds Defeated.

$60,000 court-house bonds, vote being 318 "for" and 617 "against."
38,000 high-school bonds, vote being 410 "for" and 538 "against."

BROOKS COUNTY (P. O. Falfurrias), Tex.—*BOND SALE.*—The $34,000 road-improvement and $68,000 court-house-erection 5% 5-40-year (opt.) bonds (V. 98, p. 779) were purchased on May 6 by Bolger, Mosser & Willaman of Chicago at par and int. Denom. $1,000. Date April 10 1914. Int. annual on April 10.

BUFFALO, N. Y.—*BOND SALE.*—The City Comptroller advises us under date of Nov. 9 that the four issues of 4½% reg. tax-free bonds, aggregating $1,853,983, offered without success on Oct. 15 have been disposed of as follows:

No. 1 $93,983 public-trunk sewer bonds, due Nov. 2 1964.
No. 2 $40,000 Bird Island pier-wall bonds, due Nov. 2 1944.
No. 3 $1,350,000 school bonds, due Nov. 2 1934.
No. 4 $370,000 Elmwood Ave.-ext. refunding bonds, due $74,000 yearly on Nov. 2 from 1915 to 1919 inclusive.

Nos. 1 and 2 to Perry, Coffin & Burr of Boston at 100.005; No. 3 as follows: $1,000,000 to Bankers' Trust Co. of Buffalo, $235,000 to Manufacturers' & Traders' Nat. Bank of Buffalo and remainder ($115,000) to individuals; No. 4 to the Bankers' Trust Co. of Buffalo at par and accrued int. The sales of No. 1 and 2 and $1,000,000 of No. 3 were reported in V. 99, p. 1314.

CALEDONIA, Marion County, Ohio.—*BONDS VOTED.*—The issuance of $4,000 electric-light-plant and paving bonds was authorized by the voters on Nov. 3, it is stated.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE.*—On Nov. 11 the $14,000 5% 20-year coup. or reg. Newton Creek bridge-constr. bonds (V. 99, p. 1314) were awarded to Arthur H. Tappin at 10[illegible]5, a basis of about 4.578% int.

CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—*BONDS DEFEATED.*—At the election held Nov. 3 the question of issuing $30,000 building bonds failed to carry.

CANTON, Cherokee County, Ga.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 1 by E. A. McCanless, Mayor, for the following 5% bonds voted June 15

$5,000 water and light bonds. Due $2,000 1919 and $3,000 1924.
4,000 municipal building bonds. Due 1929.
26,000 school bonds. Due $5,000 1934, $6,000 1939 and $15,000 1944.

Denom. $1,000. Date Jan. 1 1915. Int. ann. at the Bank of Cherokee, Canton. Cert. check for $100 required. These bonds were validated in Cherokee Superior Court on July 17 1914. Bonded debt, including above issues, $64,000. Assess. val. 1914, slightly over $1,000,000; est. val. of property, $1,750,000.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Nov. 9 the eleven issues of 5% bonds, aggregating $174,400 (V. 99, p. 1159), were awarded to Otis & Co. of Cleveland for $174,664 60—equal to 100.151.

CARTER COUNTY (P. O. Grayson), Ky.—*BONDS VOTED.*—At a recent election this county voted to issue $150,000 road bonds, it is stated.

CARUTHERS SCHOOL DISTRICT (P. O. Caruthers), Fresno County, Calif.—*BONDS DEFEATED.*—It is stated that the question of issuing $30,000 bldg. bonds failed to receive the necessary two-thirds majority at the election recently held.

CENTER SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BOND SALE.*—Reports state that the $47,000 4½% Dist. No. 13 school-bldg. bonds offered on Nov. 7 (V. 99, p. 1240) have been awarded to C. C. Shipp & Co. of Indianapolis for $47,170, equal to 100.361.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—O. E. Eby, County Auditor, will offer for sale at public auction at 11 a. m. Nov. 23 $2,009 5½% coupon Graham Ditch No. 396 bonds. Auth. Secs. 6492 and 6493, Gen. Code. Denom. $500. Date Nov. 23 1914. Int. M. & N. at office of County Treasurer. Due $500 each six months from May 23 1915 to Nov. 23 1917, inclusive. Successful bidders required to take and pay for bonds at time of award, but may at their option have ten days to pay for same, provided a certified check for 10% of bonds bid for is deposited with the County Treasurer.

CHAMPION SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BONDS VOTED.*—The question of issuing $20,000 school-building bonds received a favorable vote, it is stated, at the election held November 3.

CHARLEROI, Washington County, Pa.—*BONDS VOTED.*—The election held Nov. 3 resulted, it is stated, in a vote of 405 to 256 in favor of the question of issuing $65,000 paving and $10,000 municipal bldg. bonds (V. 99, p. 556).

CHARLOTTESVILLE, Albemarle County, Va.—*BONDS NOT SOLD.*—We are advised by the Mayor and Business Manager under date of Nov. 11 that no sale has been made of the three issues of 5% 20-year bonds, aggregating $89,500, offered on Oct. 5 (V. 99, p. 843).

CHEHALIS, Lewis County, Wash.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 16, it is stated, by F. J. Allen, City Treas., for $23,000 6% 13½-year (aver.) refunding bonds. Int. semi-ann. Cert. check for $500 required.

CHICAGO, Ills.—*VOTE.*—We are advised that the vote cast at the election held Nov. 3, which resulted in favor of the issuance of the $3,800,000 boulevard-improvement bonds (V. 99, p. 1933) was 227,734 to 148,900.

CHILLICOTHE, Ross County, Ohio.—*BONDS VOTED.*—At the election held Nov. 3 an issue of $40,000 memorial-building bonds was voted, it is stated.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 2 by R. T. Daniel, City Clerk, for the $75,000 5% 30-year municipal-impt. bonds voted Oct. 6 (V. 99, p. 423). Denom. $500. Date Nov. 1 1914. Int. M. & N. Cert. check for $1,000 required.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 16 of the $22,000 5% tuberculosis and district hospital bonds (V. 99, p. 1393). Proposals for these bonds will be received until 12 m. on that day by the Co. Commrs. Denom. $500. Date Nov. 2 1914. Int. M. & N. at office of Co. Treas. Due $2,000 yearly on Nov. 2 from 1916 to 1926 incl. Cert. check on a bank other than the one making the bid for $500, payable to County Treas., required. Bonds to be delivered and paid for on Nov. 23. Purchaser to pay accrued interest.

CONNELLSVILLE, Fayette County, Pa.—*BONDS VOTED.*—The election held Nov. 3 resulted in a vote of 992 to 777 in favor of the issuance of $55,000 funding and $45,000 street-impt. bonds. These bonds take the place of the $100,000 issue awarded on July 1 to the Mellon Nat. Bank of Pittsburgh, but subsequently declared illegal because of a technical defect in the election notice. See V. 99, p. 282.

COOK COUNTY (P. O. Chicago), Ill.—*VOTE ON ROAD BONDS.*—The vote cast Nov. 3 on the proposal to issue $3,000,000 road bonds is now reported in local papers as 219,336 to 156,293 (V. 99, p. 1393). The question has been raised as to whether a majority of all the ballots cast at the election, or a majority only of those cast on the bond issue, are necessary for passage.

CORONADO SCHOOL DISTRICT, San Diego County, Calif.—*BONDS DEFEATED.*—A recent election resulted, it is reported, in the defeat of a proposition to issue $65,000 5% high-school bonds.

CRITTENDEN COUNTY (P. O. Marion), Ark.—*BONDS NOT SOLD.*—No sale was made of the $325,000 6% 1-30-year (ser.) coupon tax-free road bonds offered on Nov. 3 (V. 99, p. 1240).

CROW WING COUNTY (P. O. Brainerd), Minn.—*BONDS DEFEATED.*—The questions of issuing the $45,000 4% jail and $150,000 5% court-house bonds (V. 99, p. 1159) failed to carry at the election held Nov. 3. The vote was 1,544 "for" to 1,656 "against" and 1,016 "for" to 1,310 "against," respectively.

CULBERSON COUNTY (P. O. Van Horn), Tex.—*WARRANTS AWARDED IN PART.*—Of the $20,000 6% 20-year coup. tax-free funding warrants offered in Nov. 1913 (V. 97, p. 1605), $5,000 has been disposed of.

CUSTER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Challis), Idaho.—*NO BOND OFFERING.*—We are advised that the reports stating that this district offered for sale on Nov. 5 $2,000 school bonds are erroneous.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS VOTED.*—It is stated that the questions of issuing the $3,500,000 bridge and $1,500,000 Cuyahoga River impr. bonds (V. 99, p. 1240) carried at the election held Nov. 3.

DANVILLE, Vermilion County, Ills.—*BONDS TO BE OFFERED SHORTLY.*—The City Clerk, J. Lorrance, advises us that the $80,000 bridge-construction bonds authorized by the City Council on Sept. 15 (V. 99, p. 914) will shortly be offered for sale.

DANVILLE, Pittsylvania County, Va.—*PRICE PAID FOR BONDS.*—The price paid for the $25,000 5% 30-year refunding bonds recently awarded to Hambleton & Co. of Baltimore (V. 99, p. 1393) was par and interest. The bonds are dated Nov. 1 1914.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—*BONDS VOTED.*—The election held Nov. 3 resulted in a vote of 538 to 126 in favor of the proposition to issue $35,000 4½% 30-yr. building bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 18, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 28 by A. S. McCullough, Dist. Clerk (P. O. Glendive), for $1,000 4-5-year (opt.) school-house bonds at not exceeding 6% int.

DECATUR COUNTY (P. O. Decaturville), Tenn.—*BONDS DEFEATED.*—The proposition to issue $100,000 road bonds was defeated at the election held Nov. 3.

DE KALB COUNTY (P. O. Auburn), Ind.—*BONDS NOT SOLD.*—No bids were received for the two issues of 4½% road-impt. bonds, aggregating $9,600, offered on Nov. 10 (V. 991, p. 1314).

DELAWARE COUNTY (P. O. Muncie), Ind.—*BONDS NOT SOLD.*—No bids were received for the two issues of 4½% 5½-year (aver.) highway impt. bonds, aggregating $19,360, offered on Nov. 4. (V. 99, p. 1314.)

DES MOINES, Iowa.—*BONDS VOTED.*—According to reports, the question of issuing the $2,380,000 bonds for the purchase of the Des Moines Water Co.'s plant (V. 99, p. 1081) carried at the election held Nov. 3.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BONDS NOT SOLD, NEW OFFERING.*—No bids were received on Nov. 4 for the $350,000 6% 30-year coupon road and bridge-Dist. No. 5 bonds offered on that day (V. 99, p. 1240). New bids will be received until 2 p. m. Dec. 8.

DEUEL COUNTY (P. O. Clear Lake), So. Dak.—*BONDS DEFEATED*—By a vote of 409 "for" to 723 "against" the question of issuing the $100,000 court-house-constr. bonds (V. 99, p. 622) failed to carry at the election held Nov. 3.

DICKSON CITY, Lackawanna County, Pa.—*BONDS DEFEATED.*—The question of issuing $161,000 street paving and general improvement bonds failed to carry, it is stated, at the election held Nov. 3.

DUNCAN UNION HIGH SCHOOL DISTRICT NO. 2, Greenlee County, Ariz.—*BIDS REJECTED.*—The following bids received for the $40,000 6% 10-20-year (opt.) gold building bonds offered on Nov. 2 (V. 99, p. 1160), were rejected:

Sweet, Causey, Foster & Co. of Denver bid par, less commission of $1,774.
Keeler Bros. of Denver bid $40,600, less commission of $2,250.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS DEFEATED.*—It is stated that the question of issuing $150,000 city-hall and fire-station bonds failed to carry at the election held Nov. 3.

EDEN TOWNSHIP SCHOOL DISTRICT (P. O. Fostoria), Seneca County, Ohio.—*BONDS DEFEATED.*—At the election held Nov. 3 the proposition to issue $15,000 school bonds failed to carry, it is stated.

ELMORE, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 7 (time extended from Nov. 23) by Wm. Haley, Village Clerk, for $13,300 5% 10-year paving and sewer (village's portion and assessment) bonds (V. 99, p. 1314). Denom. (20) $500, (10) $330. Date Sept. 15 1914. Interest annual. Certified check for $100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—On Nov. 9 the $30,000 5% 5½-year (average) Main Market and inter-county highway improvement bonds (V. 99, p. 1240) were awarded to the American Banking & Trust Co., the Citizens' Banking Co., the Commercial National Bank and the Third National Exchange Bank, all of Sandusky, at par and int. Each bank was awarded $7,500.

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BONDS DEFEATED.*—The questions of issuing the $200,000 road and $25,000 hospital-construction bonds (V. 99, p. 843) were defeated, it is reported, at the election held Nov. 3.

FAYETTE CITY, Fayette County, Pa.—*BONDS VOTED.*—The question of issuing the $32,900 refunding and street-paving and sewer bonds carried, reports state, at the election held Nov. 3. The vote was 178 to 125.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio.—*BOND SALE.*—On Nov. 10 the following three issues of 6% ditch bonds, aggregating $15,000, were awarded to the Midland Nat. Bank of Washington C. H. (price not mentioned):

$2,500 Robert S. Steele county ditch bonds. Due $500 Sept. 1 1915 and $500 Mar. 1 and Sept. 1 1916 and 1917.
4,500 Mary H. Rogers county ditch bonds. Due $500 Mar. 1 and Sept. 1 1915, $500 Mar. 1 1916, $1,000 Sept. 1 1916, $1,000 Mar. 1 and Sept. 1 1917.
8,000 Catfish and Big Run county ditch bonds. Due $1,000 Mar. 1 and Sept. 1 1915 and $1,500 Mar. 1 and Sept. 1 1916 and 1917.

The Washington Sav. Bank & Trust Co. of Washington C. H. bid $15,007. Denom. $500. Date Dec. 1 1914. Int. M. & S. at the County Treasury.

FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE.*—The following 5% bonds have been disposed of to local investors at par:

$10,000 sewer bonds. Denom. $500. Date June 15 1914. Due Jan. 15 1915.
20,000 improvement bonds. Denom. $500. Date June 15 1914. Due Jan. 15 1915.
50,000 school bonds. Date May 7 1914. Denom. $500. Due $5,000 yearly from 1915 to 1924, incl., subject to call at any interest-paying date.

Interest annual in January.

FOSTORIA SCHOOL DISTRICT (P. O. Fostoria), Seneca County, Ohio.—*BONDS VOTED.*—The question of issuing the $150,000 building bonds carried at the election held Nov. 3 by a vote of 1,255 to 1,059.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 11 by John Scott, Clerk of Board of County Commrs., for the following 5% road-improvement bonds

$30,500 highway No. 1 bonds. Date Aug. 1 1914. Due $3,000 yearly on Aug. 1 from 1915 to 1923, inclusive, and $3,500 Aug. 1 1924.
17,500 highway No. 50 bonds. Date Aug. 1 1914. Due $2,000 yearly on Aug. 1 from 1915 to 1922, inclusive, and $1,500 Aug. 1 1923.

Denom. $500. Int. semi-annually at County Treasury. Certified check (or cash) on a solvent bank or trust company for 1% of bonds bid upon, payable to F. M. Sayre, County Auditor, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in each of said road improvements will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. These bonds and an issue of $7,500 road bonds was reported sold on Oct. 17 to R. L. Dollings Co. of Hamilton (V. 99, p. 1240).

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On Nov. 9 the three issues of 5% assess. and city's portion bonds, aggregating $3,100 (V. 99, p. 1160) were awarded, it is stated, to the Davies-Bertram Co. of Cincinnati for $3,102 50, equal to 100.008.

FRESNO COUNTY (P. O. Fresno), Calif.—*BONDS DEFEATED.*—The question of issuing the $200,000 Hall of Records constr. bonds (V. 99, p. 997) failed to carry at the election held Nov. 3.

GALLMAN CONSOLIDATED SCHOOL DISTRICT, Copiah County, Miss.—*BOND SALE.*—On Nov. 5 the $5,000 6% building and equipment bonds offered on Nov. 2 (V. 99, p. 1240) were awarded, reports state, to the Bank of Hazlehurst at par.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—On Nov. 9 the $15,000 6% coupon fire department bonds (V. 99, p. 1160) were awarded, reports state, to Davies-Bertram Co. of Cincinnati for $15,641—equal to 104.273, a basis of about 5.40%.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*DESCRIPTION OF BONDS.*—We are advised that the $390,500 (not $390,000, as first reported) coupon school-building bonds to be offered for sale next spring (V. 99, p. 997) bear interest at the rate of 4½%. Denom. $500 and $1,000. Date Sept. 1 1913. Int. M. & S. at office of City Treasurer. H. N. Morrill is Secy. of Board of Education.

GREENCASTLE, Franklin County, Pa.—*BONDS VOTED.*—According to reports, the question of issuing $5,000 water-mains-ext. bonds carried at the election held Nov. 3.

GREENLEE COUNTY SCHOOL DISTRICT NO. 19, Ariz.—*BIDS REJECTED.*—The following bids received for the $30,000 6% 15-year gold bldg. and equip. bonds offered on Nov. 2 (V. 99, p. 1160) were rejected:

C. H. Coffin of Chicago bid $30,076, less commission of $500.
Keeler Bros. of Denver bid $30,450, less commission of $3,000.

GROSSE POINTE PARK, Wayne County, Mich.—*BONDS VOTED.*—The election held Nov. 2 resulted, it is stated, in favor of question of issuing $100,000 trunk-sewer-construction bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE.*—On Nov. 2 the $17,000 5-20-year (opt.) Perkinston agricultural high-school bonds (V. 99, p. 622) were awarded, it is stated, to the Bank of Biloxi at par.

HASTINGS, Cambria County, Pa.—*BONDS VOTED.*—At the election held Nov. 3 the proposition to issue $32,000 municipal-lighting-plant bonds carried, it is stated.

HELENA, Telfair County, Ga.—*BONDS DEFEATED.*—The election held Oct. 17 resulted in the defeat of the questions of issuing $13,000 water-works and $10,000 electric-light bonds.

HILL COUNTY (P. O. Havre), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 5 of the $150,000 5% 18-20-year (opt.) coupon funding bonds (V. 99, p. 1394). Proposals for these bonds will be received until 10 a. m. on that day by John H. Devine, County Clerk. Denom. $1,000. Int. J. & J. at the Co. Treas. office. Cert. check on any bank in the State of Montana, a New York or Chicago draft or cash for 5% of the amount of the bond issue, payable to the County Treas., required. The bidders will quote prices for furnishing bonds in case the Board of County Commrs., elects to have the purchaser furnish same. Proposals must be made on blanks furnished upon application to the County Clerk.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Proposals will be received on or before 12 m. Dec. 10 by W. P. Culbreath, Clerk of Board of County Commissioners, for $500,000 5% 30-year gold coupon road bonds. Denom. $1,000. Date Oct. 1 1913 Int. A. & O. in N. Y. Cert. check on an incorporated bank for 2% of bonds bid for required. Bonds to be delivered in Tampa or N. Y. on Dec. 21. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished successful bidder without charge. Bids must be made on forms furnished upon application to the Clerk of Bd. of Co. Commissioners or said trust company. No bid for less than 95 and accrued int. will be received.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HORTON, Brown County, Kan.—*BOND OFFERING.*—Reports state that W. W. Wood, City Clerk, will receive bids until 8 p. m. Dec. 1 for $26,892 5½% 1-10-year (ser.) improvement bonds. Int. semi-annual.

HUMBOLDT, Richardson County, Neb.—*BOND SALE.*—On Nov. 10 the $10,000 6% 10-year refunding bonds (V. 99, p. 1315) were awarded to Sidney, Spitzer & Co. of Toledo for 99.10. Denom. $500. Date Nov. 1 1914. Interest annually on Nov. 1. Other bidders were

Hanchett Bond Co., Chicago	$9,713	Hoehler, Cummings & Prudden, Toledo	$9,710
C. H. Coffin, Chicago	9,711	Sweet, Causey, Foster & Co., Den	9,612

INDIANAPOLIS, Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by J. P. Dunn, City Compt., for $80,000 4% coup. safety board bonds of 1914. Denom. $1,000. Date Sept. 1 1914. Int. semi-ann. at Merchants' Nat. Bank, Indianapolis. Due $20,000 on July 1 1920, 1921, 1922 and 1923. Cert. check on an Indianapolis bank for 2½% of bonds bid for, payable to Carl von Hoke, City Treas., required. The legal opinion of Smith, Duncan, Hornbrook & Smith on the validity of these bonds will be furnished successful bidder. Bids must be made on blank form furnished by the city.

IRON MOUNTAIN, Dickinson County, Mich.—*BONDS DEFEATED*—The questions of issuing the $30,000 sewer and $20,000 paving bonds (V. 99, p. 1241) failed to carry at the election held Nov. 3.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—According to reports bids will be received until 10 a. m. Nov. 15 by John E. Belding, County Treasurer, for $13,400 4½% highway bonds. Due part each six months for 10 years.

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—*BONDS VOTED.*—According to reports, this township on Nov. 3 voted in favor of the issuance of $50,000 road bonds.

JAMESTOWN, Chautauqua County, N. Y.—*BOND ELECTION.*—Reports state that an election will be held Nov. 21 to vote on the question of issuing $25,000 sewer-construction bonds.

JASPER COUNTY (P. O. Rennselaer), Ind.—*BONDS NOT SOLD.*—No bids were received on Nov. 5 for the two issues of 5% 10-year ditch bonds, aggregating $5,394 09 offered on that day (V. 99, p. 1241.)

BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 21 by A. A. Fell, County Treasurer, it is stated, for $3,500 4½% 5½-year (average) highway-impt. bonds.

JASPER COUNTY (P. O. Newton), Iowa.—*BONDS DEFEATED.*—The question of issuing the $30,000 5% county-hospital bonds (V. 99, p. 1161) failed to carry at the election held Nov. 3.

JUNIATA, Blair County, Pa.—*BONDS VOTED.*—At the election held Nov. 3 the questions of issuing $25,000 and $24,000 water and school bonds were voted, it is stated.

KANSAS CITY, Kan.—*BOND SALE.*—We are advised that the following 4½% tax-free bonds offered in September (V. 99, p. 768) have been sold

$202,500	municipal electric-light bonds. Denoms. $100, $200 and $500. Date Oct. 1 1914. Due $22,500 yearly from 1 to 9 years, incl.
200,000	water-plant-extension bonds. Denom. $1,000. Date Oct. 1 1914. Due $40,000 yearly from 1 to 5 years, inclusive.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of October the following twelve issues of 4% bonds, aggregating $76,500, were purchased by the State of Kansas at par

Amount.	*Place Issuing Bonds—*	*Purpose.*	*Date.*	*Due.*
$40,000	Divide County	Funding	Sept. 1 1914	Sept. 1 1934
6,000	Enderlin Special Sch. Dist	Building	Sept. 10 1914	Sept. 10 1934
2,000	Farland School District	Building	June 1 1914	June 1 1934
6,000	Grey School District	Building	Sept. 10 1914	Sept. 10 1934
2,000	Hartland School District	Funding	June 1 1914	June 1 1934
5,500	Hay School District	Building	Sept. 10 1914	Sept. 10 1929
600	Little Knife School Dist	Building	Sept. 10 1914	Sept. 10 1934
8,000	Lone Tree School District	Building	Sept. 10 1914	Sept. 10 1934
600	Marboe School District	Building	Sept. 10 1914	Sept. 10 1924
1,800	Lincoln School District	Funding	Sept. 10 1914	Sept. 10 1934
1,000	Mercer School District	Building	Sept. 10 1914	Sept. 10 1934
3,000	Michigan School District	Building	Sept. 10 1914	Sept. 10 1934

KEEWATIN, Itaska County, Minn.—*BONDS AWARDED IN PART.*—Of the following three issues of 5% bonds offered on Nov. 2, $80,000 were awarded to Edwin R. Cooper & Co. of Duluth.
$80,000 funding and redunding bonds. Due $8,000 a year beginning Aug. 29 1915.
50,000 street-impt. bonds. Due $5,000 a year beg. Sept. 15 1915.
20,000 water-supply-improvement bonds. Due $2,000 a year beginning Sept. 15 1915.
Interest semi-annual.

The above bonds were previously offered on Oct. 5, at which time $75,-000 were reported sold to Fred. Myers of Biwabik. See V. 99, p. 1241.

KELSEYVILLE SCHOOL DISTRICT (P. O. Kelseyville), Lake County, Calif.—*BONDS PROPOSED.*—According to local newspaper reports this district is contemplating the issuance of building bonds.

KENNETT SQUARE SCHOOL DISTRICT (P. O. Kennett Square), Chester County, Pa.—*BONDS VOTED.*—By a vote of 229 to 153 the question of issuing $30,000 building bonds carried at the election held Nov. 3.

KING COUNTY (P. O. Seattle), Wash.—*BONDS VOTED.*—According to reports the question of issuing the $350,000 20-year court-house bonds at not exceeding 5% int. (V. 99, p. 1161) carried at the election held Nov. 3.

KINGSTON SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BONDS DEFEATED.*—The question of issuing $150,000 high-school-building bonds failed to carry, it is stated, at the election held Nov. 3. The vote was 297 "for" and 398 "against."

LAFAYETTE, Allen County, Ohio.—*BONDS DEFEATED.*—It is reported that at the election held Nov. 3 the proposition to issue $1,200 fire-equipment bonds was defeated.

LA FAYETTE, Walker County, Ga.—*BONDS VOTED.*—The proposition to issue $19,000 5% 29-year sewer bonds carried at the election held Nov. 10 by a vote of 168 to 43.

LAKEWOOD, Cuyahoga County, Ohio.—*RESULT OF BOND ELECTION.*—Reports state that at the election held Nov. 3 the question of issuing the $100,000 park-site-purchase bonds carried while the proposition to issue the $450,000 water-works-plant-erection bonds was defeated. See V. 99, p. 1161.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BONDS VOTED.*—The question of issuing $150,000 school-bldg.-impt. bonds, carried, it is stated, at the election held Nov. 3.

LARGO, Pinellas County, Fla.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to vote on the question of issuing water-works and paving bonds.

LA SALLE, La Salle County, Ill.—*BOND SALE.*—On Nov. 6 $40,000 sewer and $15,000 city-well bonds were awarded, it is stated, to H. T. Holtz & Co. of Chicago for $55,073 (100.132) and int. Purchaser to furnish blank bonds. These bonds were authorized at an election held Nov. 5 by a vote of 429 to 25 and 453 to 31 respectively.

LE FLORE COUNTY (P. O. Poteau), Okla.—*BONDS DEFEATED.*—The question of issuing the $60,000 5% 20-year bridge bonds (V. 99, p. 1161) failed to carry at the election held Nov. 3.

LETCHER COUNTY (P. O. Whitesburg), Ky.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing road-construction bonds will be submitted to the voters in the near future. This proposition was defeated at the November election (V. 99, p. 998).

LEWIS COUNTY (P. O. Lowville), N. Y.—*BONDS VOTED.*—It is reported that the proposition to issue tuberculosis-hospital-construction bonds carried at the election held Nov. 3.

LEWIS COUNTY (P. O. Weston), W. Va.—*BONDS DEFEATED.*—The proposition to issue $100,000 road bonds in Freemans Creek Dist. was defeated by the voters on Nov. 3.

LINDSAY SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On Nov. 2 the $50,000 6% 17-year (aver.) building bonds were awarded to E. H. Rollins & Sons of San Francisco at 102.21. Denom. $1,000. Date July 1 1914. Int. ann. Due $2,000 July 1 from 1919 to 1943 incl. A similar issue of bonds was reported sold on July 10 to C. W. McNear & Co. of Chicago. See V. 99, p. 285.

LINN COUNTY SCHOOL DISTRICT NO. 5, Ore.—*BOND SALE.*—Reports state that Morris Bros. of Portland have purchased at par the $50,000 5% Central-school-building bonds offered without success on Oct. 1. (V. 99, p. 1161.)

LITTLE FALLS, Herkimer County, N. Y.—*BONDS VOTED.*—By a vote of 608 to 106 the question of issuing the $50,000 paving bonds carried at the election held Nov. 3.

LONG BEACH, Los Angeles County, Calif.—*DESCRIPTION OF BONDS.*—The $50,000 5% Belmont Pier construction bonds recently awarded to Trounce & Stoecker of San Diego at par and int. (V. 99, p. 1394) are in the denom. of $625 and dated May 1 1914. Int. M. & N. Due $1,250 yearly May 1 from 1915 to 1954 incl.

LOS ANGELES COUNTY IRRIGATION DISTRICT NO. 2, Calif.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Nov. 16 by the Bd. of Co. Supers. (P. O. Los Angeles) for $15,000 6% irrigation bonds. Date Nov. 1 1914.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Nov. 11 $20,000 4½% coup. sewer bonds were awarded to E. M. Farnsworth & Co. of Boston at 103.93. Other bids were:

Old Colony Tr. Co., Boston	103.71	E. H. Rollins & Sons, Boston	102.778
Jackson & Curtis, Boston	103.547	R. L. Day & Co., Boston	102.659
A. B. Leach & Co., Boston	103.228	Blake Bros. & Co., Boston	102.64
W. L. Raymond & Co., Bost	103.19	E. H. Gay, Boston	102.539
Adams & Co., Boston	103.14	Perry, Coffin & Burr, Boston	102.52
Geo. A. Fernald & Co., Bost	103.04	Estabrook & Co., Boston	102.51
Learoyd, Foster & Co	102.98	F. S. Moseley & Co., Boston	102.48
Parkinson & Burr, Boston	102.925	Paine, Webber & Co., Bost	102.45
Lee, Higginson & Co., Bost	102.919	Sollers, Phillips & Co., Bost	102.386
Curtis & Sanger, Boston	102.79	Merrill, Oldham & Co., Bost	102.299
N. W. Harris & Co., Inc., Bost	102.79	Blodget & Co., Boston	102.25

Date Nov. 1 1914. Int. M. & N. Due $1,000 yearly Nov. 1 from 1915 to 1934 inclusive.

LUDLOW, Kenton County, Ky.—*RESULT OF BOND ELECTION.*—According to newspaper reports, the $30,000 school-building bonds failed to carry at the election held Nov. 3 (V. 99, p. 768), while the proposition to issue the $10,000 viaduct bonds carried.

LUZERNE SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BONDS DEFEATED.*—Reports state that the election held Nov. 3 resulted in the defeat of the question of issuing $40,000 building bds. The vote was 147 "for" and 169 "against."

LYONS, Wayne County, N. Y.—*BOND SALE.*—On Nov. 4 the $45,000 water-system bonds (V. 99, p. 1315) were awarded, it is stated, to the Gavitt Nat. Bank of Lyons for $45,010 (100.022) as 5s.

MADISON, Jefferson County, Ind.—*BOND SALE.*—Reports state that this city has disposed of $10,500 bonds as follows: $10,000 to Thos. J. Francisco at 100.1 and $500 to John Holwager at par. Due Nov. 1 '15.

MAGNOLIA PARK (P. O. Houston), Harris County, Tex.—*BOND ELECTION.*—The question of issuing $124,000 5% 10-40-year (opt.) street and water bonds will be submitted to the voters on Dec. 18.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 10 a loan of $150,000, dated Nov. 13, and due April 13 1915, was negotiated with Merrill, Oldham & Co. of Boston at 4.49% discount and $1.50 premium.

MANCHESTER, Hartford County, Conn.—*TEMPORARY LOAN.*—According to reports, a loan of $25,000 has been negotiated with the Manchester Trust Co. of South Manchester at 5½% interest.

MANNING, Clarendon County, So. Caro.—*BOND OFFERING.*—Proposals will be received until Dec. 1, by T. M. Wells, Town Clerk, for the $30,000 water-works and $10,000 sewerage-system 5% 20-40-year (opt.) bonds voted July 21. Int. semi-ann. Certified check for $250 required.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 5 by Harry E. Mason, City Auditor, for the following 6% bonds offered without success as 5s on Sept. 29, and authorized by the City Council as 6s on Oct. 26 (V. 99, p. 1394).
$50,600 refunding bonds. Denom. (1) $600, (100) $500. Due $4,000 March 1 1915, $3,500 each six months from Sept. 1 1915 to Sept. 1 1919, inclusive, and $1,500 each six months from March 1 1920 to Sept. 1 1924, inclusive.
12,500 street-improvement (city's portion) bonds. Denom. $500. Due $1,000 each six months from March 1 1915 to Sept. 1 1919, inclusive, and $500 each six months from March 1 1920 to March 1 1924, inclusive.

Date Sept. 1 1914. Int. M. & S. at City Treasury. Certified check for 5% of bonds, payable to City Treasurer, required.

BONDS VOTED.—The question of issuing $500,000 water-works bonds carried, it is stated, by a vote of 2717 to 2494 at the electio n held Nov .3

MAZOMANIE, Dane County, Wis.—*BOND OFFERING.*—Bids will be considered at any time for $9,000 5% electric-light transmission line bonds. Auth. vote of 117 to 24 at the election held Nov. 3. Due $500 yearly on Jan. 1 from 1915 to 1932 incl. C. H. Butz is Vil. Prest.

MEDICINE BOW, Carbon County, Wyo.—*BOND SALE.*—On Nov. 2 the $3,800 sewer and $8,200 water 6% 10-20-year (opt.) bonds were awarded to John H. Swartz at 101.75—a basis of about 5.78% int. A bid was also received from John I. Casper. The offering of the $3,800 sewer bonds was reported in (V. 99, p. 1315).

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 12 by the Co. Aud. for $24,000 5½% refunding bonds. Auth. Sec. 5656 Gen. Code. Denom. $1,000. Date Dec. 12 1914. Int. J. & D. at office of Co. Treas. Due $2,000 Dec. 12 1916 and $1,000 each six months from June 12 1917 to June 12 1927 incl. Cert. check for $500, payable to Co. Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

MERCERSBURG SCHOOL DISTRICT (P. O. Mercersburg), Franklin County, Pa.—*BONDS DEFEATED.*—Reports state that at the election held Nov. 3 the question of issuing $25,000 building bonds was defeated.

MICHIGAN CITY, Nelson County, No. Dak.—*BOND ELECTION.*—An election will be held to-day (Nov. 14) to decide whether or not this city shall issue $7,000 4% electric-lighting system and power-plant-erection bonds. Denom. $1,000. Date Jan. 2 1915. Int. annually. Due $1,000 every two years from Jan. 2 1920 to 1932 incl.

MIFFLIN TOWNSHIP (P. O. Mansfield), Richland County, Ohio.—*BONDS VOTED.*—The voters on Nov. 3 approved the issuance of the $30,-000 road bonds (V. 99, p. 1161) it is reported.

MILWAUKEE, Wis.—*BONDS VOTED.*—According to reports, the question of issuing the $675,000 school bonds (V. 99, p. 1082) carried at the election held Nov. 3.

MINERVA, Stark County, Ohio.—*BOND SALE.*—On Nov. 8 $1,000 5% storm-sewer-bldg. bonds were awarded to the Minerva Sav. & Trust Co. of Minerva at 100.20. Denom. $500. Due $500 1916 and 1917.

MINNESOTA.—*BONDS PURCHASED BY STATE.*—During the month of October the following twenty-four issues of 4% bonds, aggregating $139,500, were purchased by the State of Minnesota at par:

Amount.	*Place Issuing Oonds.*	*Purpose.*	*Date.*
$1,800	Aitken County Sch. D. No. 36	School	Oct. 13 1914
18,000	Chippewa Co. Sch. Dist. No. 1	School	Oct. 13 1914
30,000	Clay County Ind. Sch. Dist. No. 29	School	Oct. 29 1914
1,000	Cottonwood County Sch. Dist. No. 46	School	Oct. 13 1914
6,000	Dosey Township, Pine County	Municipal	Oct. 13 1914
2,000	Douglas County Sch. Dist. No. 102	School	Oct. 13 1914
1,000	Goodhue County Sch. Dist. No. 166	School	Oct. 13 1914
3,000	Hamburg, Carver County	Municipal	Oct. 27 1914
8,000	Lakefield, Jackson County	Municipal	Oct. 27 1914
4,000	Marshall County Sch. Dist. No. 35	School	Oct. 13 1914
5,000	Marshall& Polk Co's Jt.S.Ds.Nos.40&250	School	Oct. 13 1914
900	Mille Lacs County Sch. Dist. No. 6	School	Oct. 13 1914
2,000	Mille Lacs County Sch. Dist. No.40	School	Oct. 13 1914
2,000	Neresen Township, Roseau County	Municipal	Oct. 13 1914
6,500	Peterson, Fillmore County	Municipal	Oct. 13 1914
500	Romsey County Sch. Dist. No. 14	School	Oct. 17 1914
2,000	Swift County Sch. Dist. No. 35	School	Oct. 17 1914
5,000	Todd County Ind. Sch. Dist. No. 73	School	Oct. 17 1914
6,000	Toivala, St. Louis County	Municipal	Oct. 27 1914
11,000	Washington County Ind. Sch. Dist.No.3	School	Oct. 19 1914
19,000	Wells, Faribault County	Municipal	Oct. 17 1914
2,000	Wilkin County Sch. Dist. No. 28	School	Oct. 13 1914
800	Yellow Medicine Co. Sch. Dist. No. 2	School	Oct. 13 1914
2,000	Yellow Medicine Co. Sch. Dist. No. 16	School	Oct. 13 1914

MODESTO SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BONDS DEFEATED.*—The question of issuing the $20,-000 grammar-school-site-purchase bonds (V. 99, p. 998) failed to carry at the election held Oct. 31.

MONESSEN, Westmoreland County, Pa.—*BONDS DEFEATED.*—The election held Nov. 3 resulted, it is stated, in the defeat of the question of issuing $65,000 municipal building, $45,000 funding and $25,000 street-improvement bonds.

MONROE, Benton County, Ore.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the question of issuing $2,500 6% serial water bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $8,400 4½% pike-road bonds advertised for sale Nov. 6.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BONDS NOT SOLD.*—No bids were received on Nov. 10, it is stated, for the $1,100 5% 3-year (aver.) coup. Kuhnie ditch improvement bonds offered on that day (V. 99, p. 1315).

BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 27 by W. H. Aszling, Secy. of County Commrs., for $1,600 5½% coupon Hepner ditch-impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. $320. Date Dec. 1 1914. Int. J. & D. at office of County Treasurer. Due $320 yearly on Dec. 1 from 1915 to 1919, inclusive. Certified check on a solvent bank or trust company for $50, payable to County Auditor, required. Bonds to be delivered on Dec. 1. Bids must be unconditional.

MONTPELIER, Williams County, Ohio.—*BOND SALE.*—On Nov. 7 the $10,000 6% 5¼-year (aver.) coup. taxable street-paving (assess.) bonds (V. 99, p. 1242) were awarded to J. C. Mayer & Co. of Cinc. at 102.54.

MOTT, Hettinger County, No. Dak.—*BOND ELECTION.*—The question of issuing water-works bonds will be submitted to a vote on Nov. 17 according to reports.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND OFFERING.*—Bids will be received until Nov. 16 by W. J. Barbouer, City Clerk, for the $25,000 5% 3-7-year (ser.) water-ext. bonds authorized by a vote of 318 to 117 at the election held Nov. 3 (V. 99, p. 1242.) Int. semi-ann.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—*BONDS DEFEATED.*—At the election held Nov. 3, the question of issuing the $25,000 court-house bonds (V. 99, p. 916) failed to carry, reports state.

NEW HAVEN, Franklin County, Mo.—*BONDS TO BE SOLD LOCALLY.*—The Mayor advises us under date of Nov. 8 that an issue of $10,000 electric-light bonds will be sold to local investors.

NEW SMYRNA, Volusia County, Fla.—*BOND ELECTION.*—An election will be held Jan. 12 1915 to vote on the questions of issuing $47,000 water-works, $12,000 sewer and an issue of refunding 6% bonds. Due in 1925, 1935 and 1945.

NEWTON COUNTY (P. O. Newton), Miss.—*BOND OFFERING.*—This county will offer for sale after Dec. 1 $75,000 6% 18-year (aver.) bonds. Date June 1 1914. Int. J. & D. The legality of these bonds has been passed upon by Wood & Oakley of Chicago. J. R. Byrd is Chairman of Highway Commission.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—Dispatches state that the City Treasurer will receive bids until 12 m.

Nov. 17 for a temporary loan of $50,000 in anticipation of taxes dated Nov. 18 1914 and due May 18 1915.

NORTH VIEW (P. O. Clarksburg), Harrison County, W. Va.—*BOND SALE.*—On Nov. 10 the two issues of 6% 10-30-year (opt.) water and sewer bonds aggregating $21,500 (V. 99, p. 1162) were awarded, it is stated, to the Farmers' Bank of Clarksburg for $21,700, equal to 100.930.

NORWOOD, Hamilton County, Ohio.—*BONDS DEFEATED.*—By a vote of 2,334 "for" to 2,405 "against", the proposition to issue $125,000 street bonds failed to carry at the election held Nov. 3.

OAKLAWN DRAINAGE DISTRICT, Orleans Parish, La.—*BONDS REGISTERED.*—Reports state that on Nov. 3 the State Secretary registered $130,000 Sub-Drainage Dist. No. 1 bonds.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*BOND SALE.*—On Nov. 1 the $27,000 5% 10 2-3-year road-improvement bonds (V. 99, p. 1162) were awarded to Harris, Forbes & Co. of New York at 101.18 and int.—a basis of about 4.855%.

OSAWATOMIE, Miami County, Kans.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 30 by J. W. Allard, City Clerk, for approximately $25,000 10-year street-impt. bonds. Cert. check for $500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OWENSMOUTH UNION HIGH SCHOOL DISTRICT (P. O. Owensmouth), Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $100,000 building bonds

PAGE COUNTY (P. O. Clarinda), Iowa.—*BONDS DEFEATED.*—At the election held Nov. 3 the proposition to issue the county-home bonds at not exceeding $25,000 (V. 99, p. 689) was defeated.

PAINT (P. O. Scalp Level), Cambria County, Pa.—*BONDS NOT VOTED UPON.*—According to newspaper dispatches, the question of issuing the $8,000 fire-house bonds (V. 99, p. 689) was not submitted to the voters on Nov. 3.

PARK CITY SCHOOL DISTRICT (P. O. Park City), Summit County, Utah.—*BOND SALE.*—Keeler Bros. of Denver have been awarded $20,000 6% 10-year building bonds at 101 and int. Denom. $500. Date Aug. 1 1914.

PARKERSBURG, Chester County, Pa.—*BONDS VOTED.*—Reports state that at a recent election this borough voted in favor of the issuance of sewer-system and disposal-plant bonds.

PARKERS PRAIRIE, Ottertail County, Minn.—*BONDS VOTED.*—By a vote of 78 to 8 the proposition to issue $3,000 4% refunding bonds carried at the election held Nov. 3. Due $500 yearly beginning 1920. These bonds will, it is expected, be sold to the State of Minnesota.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—On Nov. 4 $5,021 15 6% 1-10-year (opt.) street-impt. bonds were awarded to the Warren Construction Co. of Portland at par and int. Denom. (1) $21 15, (10) $500. Date Nov. 1 1914. Int. M. & N.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BONDS DEFEATED.*—The question of issuing the $50,000 hospital bonds (V. 99, p. 999) failed to carry at the election held Nov. 3.

PERKINS COUNTY (P. O. Bison), So. Dak.—*BONDS DEFEATED.*—The question of issuing the $66,000 5% funding bonds (V. 99, p. 1242) was defeated at the election held Nov. 3 by a vote of 627 "for" to 808 "against."

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 30 by John W. Lyons, Village Clerk, for $20,000 6% Louisiana Ave. impt. (assess.) bonds. Auth. Secs. 3821 and 3914, Gen. Code. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due on Aug. 1 as follows: $1,000 in 1916, 1917 and 1920; $1,500 in 1918, 1919 and 1921; $2,000 in 1922, 1923 and 1924 and $6,000 in 1925. Certified check on a local bank for 3% of bonds bid for, payable to Village Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—*BOND SALE.*—There was a good demand for the $825,000 4% 30-year bonds offered at public subscription at par beginning Nov. 9 (V. 99, p. 1395). It was decided to increase the amount offered and continue the sale until all subscribers had been satisfied, with the result that about $1,070,000 bonds were disposed of.

PIEDMONT, Mineral County, W. Va.—*BONDS DEFEATED.*—The proposition to issue the $85,000 municipal-impt. bonds (V. 99, p. 624) failed to carry at the election held Sept. 14.

PIGEON SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANTS SALE.*—The $17,000 7½-year (average) school warrants offered as 6s on Nov. 5 (V. 99, p. 1242) were awarded, reports state, to the City National Bank of Evansville, which submitted a bid of par and interest for 5s. Our first advices—see V. 99, p. 1395—did not indicate that the interest rate had been reduced.

PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICTS, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 1 by Dixie M. Hollins, Secretary and County Superintendent of Public Instruction (P. O. Clearwater), for the following 6% school bonds:

$8,000 District No. 5 (Dunedin) bonds. Due $500 yearly from 9 years to 24 years incl. Dist. has no debt. Assess. val. $349,349; real val. (est.) $800,000. These bonds were authorized by a vote of 54 to none at the election held Aug. 21.

8,000 District No. 8 (Largo) bonds. Due in 25 years. Dist. debt $16,000. Assess. val. $361,356. These bonds were authorized on Oct. 2 by a vote of 56 to 8.

6,000 District No. 15 (Pinellas Park) bonds. Due $500 yearly from 9 to 20 years incl. Dist. has no debt. Assess. val. $147,090; real val. (est.) $500,000. These bonds were authorized by a vote of 19 to none at the election held Aug. 21.

Denom. $500. Date Nov. 1 1914. Int. semi-ann. in Clearwater or New York. Certified check for 2% required.

PITTSBURGH, Pa.—*BOND ORDINANCE REPEALED.*—On Oct. 26 the City Council passed an ordinance repealing an ordinance approved Oct. 10 providing for the issuance of $3,990,000 bonds to provide moneys to fund the existing unfunded indebtedness of the city, consisting of contractors' claims, judgments and assessments, arising from the opening, widening and improving of streets and the construction of sewers and the acquirement of property for public use, judgments and other floating indebtedness, and providing for the redemption of said bonds and the payment of interest thereon.

BONDS PROPOSED.—Ordinances providing for the issuance of $2,760,000 funding, $1,068,000 sewer, $735,000 road and $867,000 road-improvement bonds were passed at first reading on Nov. 10, it is stated.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On Nov. 10 the $49,000 4½% 1-7-year (ser.) street-impt. bonds (V. 99, p. 1395) were awarded to the Natick Five Cents Sav. Bank of Natick at 101.46 and int., plus $11. Some of the other bids were:

Adams & Co., Boston	101.41	Lee, Higginson & Co., Bos.	101.266
Merrill, Oldham & Co., Bos.	101.289	Tifft Bros., Springfield	101.152
Millett, Roe & Hagen, Bos.	101.27	Moors & Cabot	101.1634

Int. M. & N. at the First Nat. Bank of Boston.

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 23 by J. T. MacMurray, City Clerk, for the following 5% gold coupon or reg. bonds:

$92,000 sewer bonds, Fifth Series. Date Nov. 1 1914. Due $5,000 yearly Nov. 1 from 1925 to 1942, incl., and $2,000 Nov. 1 1943.

75,000 joint-sewerage-system bonds. Date Apr. 1 1914. Due $5,000 yearly Apr. 1 from 1925 to 1939 incl.

Int. semi-annual. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds (or temporary certificates) to be delivered and paid for on or before 11 a. m. Dec. 1, unless a subsequent date shall be mutually agreed upon between purchaser and City Treas. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their validity approved by Hawkins, Delafield & Longfellow, N. Y. C., a duplicate of whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PLANT CITY, Hillsborough County, Fla.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 1 by W. L. Lowry, City Clerk, for the $20,000 paving and $20,000 water-works 6% 20-year bonds voted Sept. 15 (V. 99, p. 999). Denom. $1,000. Date Oct. 1 1914. Int. A. & O. No deposit required. Bonded debt (incl. these issues), $162,000; floating debt, $25,000. Assessed val. 1914, $1,162,946.

PLAQUEMINE, Iberville Parish, La.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 1 by L. B. Le Blanc, City Clerk for the $42,000 5% 30-year water bonds voted Sept. 16 (V. 99, p. 917). Denom. to suit purchaser. Int. M. & S. at place to be designated by purchaser. Certified check for $1,000, payable to above Clerk, required.

POLK COUNTY (P. O. Des Moines), Iowa.—*BONDS PROPOSED.*—According to local newspaper dispatches, this county is contemplating the issuance of bridge bonds.

PONTIAC, Oakland County, Mich.—*BONDS VOTED.*—The proposition to issue the $7,500 5% garbage-reduction bonds (V. 99, p. 1315) carried at the election held Nov. 3 by a vote of 1,626 to 1,019. Due in 1919.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Reports state that B. H. Urbahns, County Treasurer, will receive bids until 11 a. m. Nov. 23 for $6,500 4½% 5½-year (average) highway-impt. bonds.

PORTLAND, Ore.—*BOND OFFERING.*—Bids will be received by C. A. Bigelow, Finance Commissioner, until 2 p. m. Nov. 17 for $92,984 92 6% 10-year improvement bonds, it is stated. Int. semi-ann. Certified check for 5% required.

RAPID CITY, Pennington County, So. Dak.—*BONDS AUTHORIZED.*—Local papers state that the issuance of fire bonds was authorized on Nov. 2.

RAPIDES PARISH SCHOOL DISTRICT NO. 20 (P. O. Alexandria), La.—*BONDS NOT SOLD.*—No bids were received for the $20,000 5% 1-20-year (ser.) building bonds offered on Nov. 4.

RAPIDES PARISH SCHOOL DISTRICT NO. 23 (P. O. Alexandria), La.—*BONDS NOT SOLD.*—No bids were received for the $15,000 5% 1-20-year (ser.) building bonds offered on Nov. 4.

RICHMOND, Henrico County, Va.—*BONDS AUTHORIZED.*—According to reports the City Council recently authorized the issuance of $534,430 5% 34-year permanent-improvement bonds.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $75,000 building bonds offered on Nov. 2 (V. 99, p. 1243).

RIDGEWOOD, Bergen County, N. J.—*BONDS VOTED.*—The question of issuing $80,000 grade-crossing bonds carried at the election held Nov. 3 by a vote of 887 to 225.

RIVERHEAD WATER DISTRICT (P. O. Riverhead), Suffolk County, N. Y.—*BOND SALE.*—On Nov. 5 the $100,000 10½-year (aver.) reg. water-system-constr. bonds (V. 99, p. 1243) were awarded to the Suffolk County Trust Co. of Riverhead at par, $75,000 as 5s and $25,000 as 4.875s.

Other bids were:

Harris, Forbes & Co., New York (entire issue)—100.03 for 5s.

Riverhead Savings Bank, Riverhead ($25,000)—Par for 5s.

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 10 $200,000 waterworks-improvement notes running four months from Nov. 16 (V. 99, p. 1316) were awarded as follows:

$25,000 to George R. Granby & Son, interest	4.59
100,000 to Alexandre & Burnett, interest	4.85
75,000 to Salomon Bros. & Hutzler, interest	4.95

Other bidders were:

	Int.	*Prem.*
Bond & Goodwin, New York, entire issue	5	$11 50
Farmers' Loan & Trust Co., New York, entire issue	5	----
Bernard, Scholle & Co., New York, entire issue	5.10	----
Equitable Trust Co., New York, entire issue	5.25	11 00
Wm. S. Fanshawe & Co., New York, entire issue	5.25	----
East Side Savings Bank, Rochester, entire issue	5.45	----
H. Lee Anstey, New York, entire issue	5.50	25 00
Union Trust Co., New York, entire issue	5.50	----
L. L. Robbins, Rochester, entire issue	5.50	----
Security Trust Co., Rochester, entire issue	5.875	8 00
Goldman, Sachs & Co., New York, entire issue	6	5 75

NOTE OFFERING.—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Nov. 17, for $150,000 local-impt. notes. Notes will be payable 4 months from Nov. 19 at Union Trust Co. of New York, will be drawn with interest, and will be deliverable at said Trust Co. of New York on Nov. 19. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable and denominations desired.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 30 by Geo. H. Karcher, Secretary, for the $100,000 4½% 12-30-year (ser.) building bonds mentioned in V. 99, p. 917. Denom. $1,000. Date June 1 1914. Int. J. & D. Certified check for $500 required.

ROCK ISLAND COUNTY (P. O. Rock Island), Ills.—*RESULT OF BOND ELECTION.*—At the election held Nov. 3 the questions of issuing the $75,000 jail and $30,000 Colona bridge bonds (V. 99, p. 999) carried by a vote of 6897 to 6679 and 8550 to 5867 respectively, while the proposition to issue the $45,000 Rock River Bridge bonds was defeated by a vote of 5995 "for" to 7724 "against."

ROSEAU, Roseau County, Minn.—*BONDS DEFEATED.*—The question of issuing the $15,000 20-year funding bonds at not exceeding 6% int. (V. 99, p. 1316) was defeated at the election held Nov. 3. The vote was 75 "for" to 68 "against," a five-eighths vote being required.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BONDS VOTED.*—At the election held Nov. 3 the proposition to issue the $14,000 road bonds (V. 99, p. 1316) carried, it is stated.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—According to reports the $9,400 4½% Geo. W. Schweinfurt et al. highway bonds of Lincoln Twp., offered on Nov. 9 (V. 99, p. 1316), have been disposed of.

ST. LOUIS, Mo.—*BONDS VOTED.*—By a vote of 89,240 to 13,148, the proposition to issue the $2,750,000 bridge-completion bonds carried, it is stated, at the election held Nov. 6 (V. 99, p. 1083).

SAN FERNANDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Nov. 23 by H. J. Lelande, County Clerk (P. O. Los Angeles), for $150,000 5½% 23¾-year (aver.) school bonds. Certified check for 3% required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 28 by P. J. Hasselbach, County Auditor, for $7,000 5% Port Clinton Road inter-county highway No. 255 bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date Nov. 28 1914. Int. M. & S. Due $1,000 on Mar. 15 and $500 on Sept. 15 from Mar. 15 1915 to Sept. 15 1919 incl., except that on Mar. 15 1919 only $500 is due. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SANTA CLARA, Santa Clara County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, on Oct. 26 the Board of Town Trustees passed a resolution instructing the City Attorney to prepare an ordinance calling for a special election to vote on the question of issuing $30,000 5½% 30-year paving bonds.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND ELECTION PROPOSED.*—An election will probably be held some time this month to vote on the question of issuing $100,000 filtration bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 20 by W. A. McDonald, County Treasurer, for the following 4½% highway-improvement bonds:

$12,400 James Green et al. road-improvement bonds in Washington and Shelby Twps. Denom. $620.

12,600 John Shadley et al. road-improvement bonds in Sugar Creek Twp. Denom. $630.

5,880 James R. Howe et al. road-improvement bonds in Washington Twp. Denom. $294.

4,200 Balser Fox et al. road-improvement bonds in Brandywine Twp. Denom. $210.

Date Nov. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SEATTLE, Wash.—*BONDS OFFERED OVER THE COUNTER.*—The $404,000 5% light-extension bonds offered but not sold on Sept. 12 (V. 99, p. 1163) will be offered "over the counter" Nov. 28 in blocks of $100 or more, according to local papers.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION NOT YET CALLED.*—The City Clerk advises us that no date has yet been set for the election to vote on the question of issuing the electric-light-plant bonds at not exceeding $40,000 (V. 99, p. 1163.)

SILVERTON, Marion County, Ore.—*BOND OFFERING.*—Reports state that R. D. Ames, City Recorder, will receive sealed bids until Nov. 16 for $14,000 semi-annual 6% paving bonds. A certified check for 10% is required.

SOUTH BETHLEHEM SCHOOL DISTRICT (P. O. South Bethlehem), Northampton County, Pa.—*BONDS VOTED.*—The proposition to issue $185,000 building bonds carried, it is stated, on Nov. 3.

SOUTH INTERNATIONAL FALLS (P. O. International Falls), Koochiching County, Minn.—*BOND OFFERING.*—Additional information is at hand relative to the offering to-day (Nov. 14) of the $12,000 6% reg. funding and public-improvement bonds (V. 99, p. 1316). Proposals for these bonds will be received until 5 p. m. on that day by Clyde West, Prest. Vil. Council. Date Nov. 14 1914. Int. annual at the International State Bank, International Falls. Due serially from 1919 to 1928 incl. Principal and interest may be payable in gold or in currency. A deposit of $1,200, payable to the Pres. Vil. Council, required.

SPANGLER, Cambria County, Pa.—*BONDS VOTED.*—Reports state that on Nov. 3 the issuance of $10,000 municipal-building and street-paving bonds was voted.

SPRING CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BONDS VOTED.*—The question of issuing $2,000 bldg. bonds carried, it is reported, at the election held Nov. 3.

SPRINGVIEW, Keyapaha County, Neb.—*BONDS VOTED.*—The question of issuing $5,500 6% 5-20-year (opt.) water bonds carried at the election held Oct. 15.

STAMFORD, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 23 by William N. Travis, City Treasurer, at the Stamford Nat. Bank, for the following 4½% coupon bonds

$30,000 public-improvement bonds. Date Apr. 1 1914. Due Apr. 1 '29.
4,000 public-improvement bonds. Date Apr. 1 1914. Due Apr. 1 1929.
48,000 public-improvement bonds. Date Dec. 1 1914. Due Dec. 1 1939.
8,000 garbage and sewage-disposal and dock bonds. Date Apr. 1 1914. Due Apr. 1 1939.
4,000 garbage and sewage-disposal and dock bonds. Date Apr. 1 1914. Due Apr. 1 1939.

Denom. $1,000. Int. payable at the Merchants' Exchange Bank, N. Y. Certified check or bank draft for 2% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STARK COUNTY (P. O. Canton), Ohio.—*BONDS DEFEATED.*—The proposition to issue $225,000 court-house bonds failed to carry at the election held Nov. 3. The vote was 8,000 "for" to 19,000 "against".

STILLWATER, Saratoga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 24 by Wm. R. Palmer, Vil. Pres. for $18,500 coup. or reg. Main St. impt. bonds at not exceeding 5% int. Denom. (2) $250, (18) $1,000. Date Oct. 1 1914. Int. A. & O. at place to be designated by Board of Trustees. Due $250 on Oct. 1 1915 and 1916 and $1,000 yearly on Oct. 1 from 1917 to 1934 incl. Certified check (or cash) on a New York State National bank or trust company for not less than 2% of bonds bid for, payable to above President, required. No bonded or floating debt. Assessed valuation 1914, $300,000.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS DEFEATED.*—Reports state that the questions of issuing $60,000 park-improvement and $52,000 infirmary bonds were defeated at the election held Nov. 3.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE.*—On Nov. 7 the $18,560 4½% 6-year (aver.) gravel-road bonds (V. 99, p. 1243) were awarded to the Vevay Deposit Bank, Vevay, at par.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND SALE.*—During the month of March the following bonds were awarded to different parties at a price a little above par.

$35,000 5% bonds. Due serially from 1923 to 1932, incl., subject to call after 5 years.
20,000 4½% bonds. Due serially from 1918 to 1937 incl., subject to call after 5 years.

Denom. $500. Date July 1 1913. Int. J. & J. at the Farmers Bank, Georgetown.

TARPON SPRINGS, Pinellas County, Fla.—*BOND SALE.*—On Nov. 6 $35,000 street-paving, $15,000 sewer, $15,000 water-works, $12,000 city-hall and jail and $3,000 fire-department 6% 10-35-year (opt.) bonds were awarded to J. B. McCrary Co., Atlanta, at par. Denom. $1,000. Date July 1 1914. Int. J. & J. Similar issues of bonds were reported sold on July 31 to John Nuveen & Co. of Chicago (V. 99, p. 427).

TETON COUNTY SCHOOL DISTRICT NO. 3, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 21 by D. H. Bakeman, District Clerk (P. O. Cut Bank), for $1,500 6% coupon site-purchase, construction and equipment bonds. Denom. $500. Date Sept. 19 1914. Interest annual. Due in 10 years, subject to call any interest-paying date after 7 years. Certified or cashier's check for $100 required. A similar issue of bonds was offered on Sept. 19 (V. 99, p. 690).

TEXAS CITY, Galveston County, Tex.—*BOND ELECTION.*—An election will be held Dec. 2, it is stated, to vote on the questions of issuing $85,000 water-system-purchase and extension, $25,000 sewerage-system-purchase and extension and $65,000 bridge-building, drain and sewer-laying and street-and alley-surfacing bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS AWARDED IN PART.*—Of the four issues of 4½% 5½-year (aver.) highway bonds, aggregating $24,100 offered on Nov. 6 (V. 99, p. 1243) the $6,600 issue was sold on that day to Ed. O'Gara of Lafayette at par and int.

TOLEDO, Lucas County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Nov. 9 for the $150,000 4½% park-improvement bonds offered on that day.

TOOLE AND TETON COUNTIES SCHOOL DISTRICT NO. 53, Mont.—*BIDS REJECTED.*—We have hust been advised that all bids received on Oct. 17 for the $2,000 6% 6-10-year (opt.) coup. tax-free bldg bonds offered on that day (V. 99, p. 1163) were rejected.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio County, W. Va.—*BONDS VOTED.*—The question of issuing the $125,000 5% coupon school-building-improvement bonds (V. 99, p. 1000) carried, it is stated, at the election held Nov. 3. Denom. $500. Date April 1 1915. Int. ann. on April 1 at office of County Sheriff, Wheeling. Due yearly on April 1 as follows: $20,000, 1925; $3,000 from 1926 to 1930 incl.; $3,500 from 1931 to 1935 incl.; $4,500 from 1936 to 1940 incl.; $5,500 from 1941 to 1948 incl. and $6,000 in 1949.

TURNER TOWNSHIP (P. O. Twining), Arenac County, Mich.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 16 of the $15,000 5% road bonds (V. 99, p. 1395). Proposals for these bonds will be received until 3 p. m. on that day by A. H. Townsend, Twp. Clerk. Denom. $1,000. Date Dec. 1 1914. Int. annual at Turner. Due $3,000 yearly from 11 to 15 yrs. incl. Principal and interest is payable in currency. No indebtedness. Assess. val. 1914 $510,000.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Laura), Miami County, Ohio.—*BONDS DEFEATED.*—According to reports, the question of issuing $75,000 bldg. bonds was defeated at the election held Nov. 3.

UPLAND, San Bernardino County, Cal.—*BOND SALE.*—On Nov. 4 the $25,000 6% 1-40-year (ser.) fire-equip. and street-impt. bonds (V. 99 p. 1243) were awarded to Blythe, Witter & Co. of San Francisco at 101.316. Other bids were: N. W. Halsey & Co., Los Angeles, $25,105 and int.; Farson, Son & Co., Chicago, par (irregular).

URBANA, Champaign County, Ills.—*BOND ELECTION.*—The election to vote on the question of issuing the $40,000 5% 10-year (ser.) judgment-funding bonds (V. 99, p. 1395) will be held Nov. 28, it is stated. Denom. $500. Date Jan. 1 1915.

VAN BUREN, Crawford County, Ark.—*BONDS PROPOSED.*—Local papers state that this city proposes to issue $50,000 street-paving bonds.

VERMILLION COUNTY (P. O. Danville), Ill.—*BOND OFFERING.*—Proposals will be received until June 1 1915 for the $1,500,000 4% 1-20-year

NEW LOANS.

$25,000

Town of Baker, Montana,

6% WATERWORKS BONDS

State of Montana,
County of Fallon, } ss.:
Town of Baker.

Pursuant to the authority of Ordinance No. 40 of the town of Baker, of Fallon County, Montana, passed and approved October 6th, A. D. 1914, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Water-Works bonds aggregating the principal sum of Twenty-five thousand dollars ($25,000), comprised of 25 bonds, numbered consecutively from 1 to 25, inclusive, of the denomination of $1,000 each, dated July 1, A. D. 1914, due July 1, A. D. 1934, redeemable at the pleasure of said town after July 1, A. D. 1924, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the National Bank of Commerce, in the city and State of New York, U. S. A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will at the office of Messrs. Booth & Dousman, in said town, on **MONDAY, to wit, THE 23D DAY OF NOVEMBER, A. D. 1914**, at the hour of **10 o'clock A. M.**, at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk a certified check payable to his order in the sum of $5,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

By order of the Council of the Town of Baker, of Fallon County, Montana, made this 6th day of October, A. D. 1914.

[Seal.] HORACE W. SPARKS, Mayor.
Attest:
CHARLES J. DOUSMAN, Clerk.

NEW LOANS

$50,000

City of Sanford, Florida,

REFUNDING BONDS

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Bond Trustees of Sanford, Florida, until 5 o'clock p. m. on the **19TH DAY OF NOVEMBER A. D. 1914**, at Sanford, Florida, for the purchase of all or any part of Fifty Thousand Dollars City of Sanford refunding bonds; said bonds bear a rate of interest not to exceed 6%, and are dated July 1st A. D. 1914, interest payable semi-annually, January and July; said issue consisting of ten bonds of the denomination of one thousand dollars each, maturing in ten years; fifteen bonds of the denomination of one thousand dollars each, maturing in twenty years; twenty-five bonds of the denomination of one thousand dollars each, maturing in thirty years; principal and interest coupons are payable at the NATIONAL PARK BANK of New York City; all bids must be accompanied with a certified check for 1 per cent of the amount of said issue.

The Board of Bond Trustees reserve the right to reject any and all bids.

S. O. CHASE,
B. F. WHITMER,
A. R. KEYS,
Board of Bond Trustees.

$10,000

Town of Westfield, N. Y.,

HIGHWAY BONDS

Take notice that the undersigned Town Board of the Town of Westfield, New York, will receive sealed proposals at the Town Clerk's office, on South Portage Street, in the Village of Westfield, New York, on the **19TH DAY OF NOVEMBER, 1914**, at 2 o'clock in the afternoon, for 10 bonds, being the Highway bonds of the Town of Westfield, Chautauqua County, New York; that the said Town Board have by resolution duly adopted the amount of each of the said bonds at $1,000, the rate of interest at five (5) per centum per annum, payable semi-annually on December 1st and June 1st each year, interest and principal payable in New York exchange.

At the time above mentioned, said bonds will be sold on sealed proposals to the highest bidder. Those bids which are accepted must be paid on or before December 1, 1914.

Dated November 4, 1914.

H. W. THOMPSON, Clerk.

NEW LOANS.

$500,000

Hillsborough County, Florida,

ROAD BONDS

The Board of Commissioners of Hillsborough County will receive sealed bids for the purchase of the above bonds, or any part thereof, at the office of the undersigned in Tampa, on or before noon, **DECEMBER 10TH, 1914.** Bonds dated October 1, 1913, due October 1, 1943, without option of prior payment: Denomination $1,000. Principal and semi-annual interest at Five Per Cent per annum (April 1 and October 1), payable in gold coin in New York City, matured coupons detached. Bonds have been engraved and will be certified as to genuineness by the Columbia Trust Company, of New York, and the approving opinion of Caldwell, Masslich & Reed of New York, will be furnished to the successful bidder without charge. Each bid must be accompanied by a certified check upon an incorporated bank for Two Per Cent of the par value of bonds bid for. Delivery will be made in Tampa or New York on December 21st, 1914. Payment to be made in current money. Further information, together with forms upon which bids must be made, will be furnished upon application to the undersigned, or said Trust Company. The right to reject any and all bids is reserved. No bid for less than ninety-five and accrued interest will be received.

W. P. CULBREATH,
Clerk Board of County Commissioners.

$25,000

Osawatomie City, Miami County, Kansas,

Street-Improvement Bonds

Proposals will be received until 12 o'clock noon of November 30th, 1914, by J. W. Allard City of NOVEMBER 30TH, 1914, by J. W. Allard, City Clerk, for approximately $25,000 10-year street-improvement bonds. Certified check for $500 must accompany each bid. The mayor and Commissioners reserve the right to reject any or all bids.

J. W. ALLARD,
City Clerk.

(ser.) road-constr. bonds (V. 99, p. 71). Auth. vote of 10,459 to 8,978 at the election held Nov. 3.

VIGO COUNTY (P. O. Terre Haute), **Ind.**—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 21 by Thos. J. Dailey, County Treasurer, for $17,000 6% ditch-improvement bonds. Denom. $425. Date Dec. 1 1914. Int. J. & D. Due $1,700 yearly on Dec. 1 from 1916 to 1925 incl.

WAKONDA SCHOOL DISTRICT NO. 28 (P. O. Wakonda), Clay County, So. Dak.—*BOND SALE.*—An issue of $6,000 6% building bonds has been sold to a Chicago firm.

WALKER SCHOOL TOWNSHIP (P. O. Manilla), Rush County, Ind.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 1 by Jesse A. Shelton, Twp. Trustee, for $4,000 4½% high-school-construction bonds. Denom. (8) $250, (4) $500. Date Dec. 1 1914. Int. J. & D. Due $250 June 1 1915 and 1920 and Dec. 1 1920 and $250 on Dec. 1 and $500 on June 1 from Dec. 1 1915 to Dec. 1 1919 incl.

WAPPINGERS FALLS, Dutchess County, N. Y.—*BOND OFFERING.*—It is stated that bids will be received until 8 p. m. Nov. 18 by Ed. Drake, Vil. Pres., for $75,000 water, $75,000 sewer and $19,000 highway 2-28-year (ser.) bonds. Certified check for 2% required. Similar issues of bonds were offered without success on Nov. 4 (V. 99, p. 1316).

WASHINGTON SCHOOL TOWNSHIP, Hendricks County, Ind.—*BOND SALE.*—On Nov. 6 the $8,400 4¼% 5¾-year (aver.) school bonds (V. 99, p. 1244) were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis at par, less $90 for expenses.

WAUPUN, Fond du Lac County, Wis.—*BONDS DEFEATED.*—At the election held Nov. 3 the proposition to issue the $15,000 5% city-hall-construction bonds (V. 99, p. 1084) was defeated, it is stated.

WEST BROOKLYN, Lee County, Ill.—*BONDS VOTED.*—According to reports this village authorized the issuance of $2,700 water-works-construction bonds.

WEST HOBOKEN, Hudson County, N. J.—*BOND SALE.*—According to reports the Hudson Trust Co. has been awarded at par and int. the $205,000 5% 25½-year (aver.) coup. or reg. school bonds offered without success on Oct. 14 (V. 99, p. 1164).

WHITTIER HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Oct. 28 $15,000 5½% high-school-bldg. bonds were awarded to the Torrance, Marshall & Co. of Los Angeles at par and int. Denom. $1,000. Date Aug. 1 1914. Int. ann. in Aug. Due $1,000 yearly from 1915 to 1929 incl. Using newspaper reports we stated in V. 99, p. 1000 that the above bonds were purchased on Sept. 21 by the Los Angeles County Board of Supervisors, but we now learn that the Board did not take the issue.

WIGGINS, Harrison County, Miss.—*BONDS AUTHORIZED.*—Reports state that on Nov. 3 the Town Council passed an ordinance providing for the issuance of city hall and jail constr. bonds.

WILL COUNTY (P. O. Joliet), Ills.—*BONDS DEFEATED.*—The proposition to issue $50,000 hospital and soldiers' and sailors' memorial building bonds failed to carry at a recent election.

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND SALE.*—The $40,000 5½% 11¼-year (aver.) site-purchase and construction bonds offered on Nov. 6 (V. 99, p. 1164) were awarded on Nov. 11 to Seasongood & Mayer of Cincinnati for $40,771 (101.927) and int. Other bids were

J. C. Mayer & Co., Cincin	$40,524	Hoehler, Cummings & Prudden, Toledo	$40,468
Otis & Co., Cleveland	40,475	Spitzer, Rorick & Co., Tol	40,231

All bidders provided for payment of accrued interest.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BONDS VOTED.*—The proposition to issue $60,000 court-house-site bonds carried at the election held Nov. 3.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 20 by C. E. Stinebaugh, Co. Aud., for $16,000 6% coupon bridge bonds. Auth. Secs. 2434 and 2435 Gen. Code. Denom. $500. Date Dec. 1 1914. Int. M. & S. at office of Co. Treas. Due $2,000 each six months from March 1 1916 to Sept. 1 1919 incl. Cert. check on a Bowling Green bank for $200, required. Purchaser to pay accrued interest.

WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BONDS VOTED.*—The question of issuing $100,000 5% 40-year (ser.) building bonds carried at the election held Oct. 30 by a vote of 1,120 to 134. These bonds will be offered for sale about Dec. 1.

WOODVILLE, Sandusky County, Ohio.—*BONDS VOTED.*—At the election held Nov. 3 the propositions to issue $50,000 road and $35,000 water works bonds carried, it is stated.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $1,500,000 has been negotiated with Morgan & Bartlett of New York at 4.75% discount.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until 1 p. m. Dec. 1 by J. A. Berg, County Auditor, for the following 6% coup. bonds:

$7,500 bonds. Denom. $500. Due $500 yearly on Dec. 1 from 1915 to 1929 incl.
3,700 bonds. Denom. (4) $200, (1) $400, (5) $500. Due part yearly.
Auth. Chap. 469, G. L. 1909. Date Dec. 1 1914. Int. J. & D.

WYANDOTTE, Wayne County, Mich.—*BOND ELECTION PROPOSED.*—According to reports, this city is contemplating calling an election to vote on the question of issuing $58,000 street-impt. bonds. This proposition was defeated on Nov. 3.

YOLO COUNTY (P. O. Woodland), Calif.—*BOND OFFERING.*—Bids are asked until 4 p. m. Nov. 23, reports state, by R. E. Cole, County Treasurer, for $200,000 6% semi-ann. Reclamation District No. 900 improvement bonds.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Richmond R. F. D. No. 3), Union County, Ohio.—*BOND SALE.*—On Nov. 7 the $3,950 5½% coup. school bonds (V. 99, p. 1244) were awarded to the Union Banking Co. of Marysville for $3,951 (100.025) and int.

Canada, its Provinces and Municipalities.

FLESHERTON, Ont.—*DEBENTURES VOTED.*—The question of issuing $5,500 hydro-electric power plant debentures carried, it is stated, at an election held Oct. 29.

MOUNT BRYDGES, Ont.—*DEBENTURE ELECTION.*—An election will be held Nov. 23, it is stated, to vote on the question of issuing $4,020 hydro-electric power debentures.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that on Oct. 5 the City Council authorized the issuance of $5,207 55. Duhamel Street opening debentures.

PORT COQUITLAM, B. C.—*OPTION GRANTED TO PURCHASE BONDS.*—It is reported that a Chicago bond company has been granted a four-months' option to purchase an issue of $100,000 5% 30-year water-works debentures.

RAINY RIVER, Ont.—*DEBENTURES VOTED.*—Reports state that at an election held Oct. 28 the question of issuing $5,000 water-works, sewer-system and sewage-disposal-plant-construction debentures received a favorable vote.

REVELSTOKE, B. C.—*DEBENTURES AUTHORIZED.*—On Oct. 19 the City Council authorized the issuance of $12,500 sidewalk debentures, according to reports.

ST. THOMAS, Ont.—*DEBENTURE OFFERING.*—According to reports, City Treasurer S. O. Perry is offering debentures in amounts of $100 and upward and for any term of years from one to twenty, with interest at 5½%, payable semi-annually on Apr. 15 and Oct. 15.

SALMON ARM, B. C.—*LOAN AUTHORIZED.*—According to reports the City Council on Oct. 21 authorized a loan of $3,000 for current expenses.

SAANICH, B. C.—*DEBENTURES TO BE OFFERED SHORTLY.*—Reports state that this municipality will shortly offer for sale $375,000 5½% 30-year water-works, $450,000 5½% 15-year road-impt. debentures and possibly some local improvement debentures of smaller denominations, running from 5 to 15 years.

SASKATCHEWAN (Province of).—*BILLS EXTENDED.*—From newspaper dispatches we learn that of £300,000 short-term bills of the Province falling due at the end of October, about 25% were paid off in cash while the remaining 75% were extended for twelve months at 6½%. The original loan was placed about a year ago at 5½%.

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits . $14,151,944.23

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, Vice-President WILFRED J. WORCESTER, Secretary.
WILLIAMSON PELL, Asst. Secretary CHARLES A. EDWARDS, 2d Asst. Secy

Financial

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913			$3,600,334 83
Premiums on Policies not marked off 1st January, 1913			767,050 94
Total Premiums			$4,367,385 77
Premiums marked off from January 1st, 1913, to December 31st, 1913			$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46		
Interest on Deposits in Banks and Trust Companies, etc	39,877 94		
Rent received less Taxes and Expenses	130,212 32	478,509 72	
Losses paid during the year		$1,790,888 32	
Less Salvages	$233,482 06		
Re-insurances	320,813 71		
Discount	47 58	554,343 35	
		$1,236,544 97	
Returns of Premiums		$105,033 85	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.	
United States and State of New York Bonds	$670,000 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,737,412 00
Other Securities	282,520 00
Special Deposits in Banks and Trust Companies	1,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	475,727 45
Bills Receivable	605,891 79
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39
Cash in Bank	636,465 49
Temporary Investments (payable January and February, 1914)	505,000 00
Loans	10,000 00
	$13,259,024 16

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
Premiums on Unterminated Risks	654,783 26
Certificates of Profits and Interest Unpaid	264,136 25
Return Premiums Unpaid	108,786 90
Reserve for Taxes	28,905 88
Re-insurance Premiums	221,485 06
Claims not Settled, including Compensation, etc	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Certificates of Profits Outstanding	7,240,320 00
	$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

Engineers

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Mining Engineers and Geologists
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New York, Chicago, Cincinnati and London, England
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AUDITORS FOR FINANCIAL, INDUSTRIAL AND MINING CORPORATIONS.
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