The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 99 | SATURDAY, NOVEMBER 21 1914. | NO. 2578

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

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Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

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

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 $2,870,971,034, against $2,827,037,032 last week and $3,421,900,421 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 21.	1914.	1913.	Per Cent.
New York	$1,156,896,102	$1,516,694,663	—23.7
Boston	122,565,677	139,434,770	—12.1
Philadelphia	132,192,574	146,868,746	—10.0
Baltimore	29,114,133	34,931,309	—16.7
Chicago	248,612,454	289,145,872	—14.0
St. Louis	63,972,318	76,141,524	—16.0
New Orleans	18,591,519	20,018,865	—7.1
Seven cities, five days	$1,771,944,777	$2,223,235,749	—20.3
Other cities, five days	600,047,623	625,948,647	—4.1
Total all cities, five days	$2,371,992,400	$2,849,184,396	—16.8
All cities, one day	498,978,634	572,716,025	—12.9
Total all cities for week	$2,870,971,034	$3,421,900,421	—16.1

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

We present below detailed figures for the week ending with Saturday noon, November 14, for four years:

Clearings at—	Week ending Nov. 14. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
New York	1,399,947,031	1,867,797,890	—22.5	2,244,192,548	2,011,205,659
Philadelphia	152,173,600	167,346,592	—9.1	179,674,740	162,239,457
Pittsburgh	47,719,911	54,793,413	—12.9	56,377,930	51,021,199
Baltimore	36,323,541	40,311,867	—9.9	44,674,641	38,100,049
Buffalo	10,772,490	13,727,263	—21.4	13,496,378	11,592,457
Albany	6,491,350	6,431,345	+0.9	7,169,610	7,456,261
Washington	7,721,899	7,518,400	+2.7	8,298,010	7,479,411
Rochester	4,590,471	5,214,998	—11.8	5,828,270	4,689,498
Scranton	3,275,899	3,346,412	—2.1	3,208,702	3,070,628
Syracuse	2,852,222	2,807,924	+1.6	3,127,141	2,40[illegible],305
Wilmington	1,933,581	2,086,786	—7.2	1,685,809	1,671,253
Reading	1,803,077	2,100,435	—14.1	2,058,581	1,602,845
Wilkes-Barre	1,834,794	1,663,755	+10.3	1,481,235	1,541,179
Wheeling	1,942,416	2,530,655	—23.2	2,457,346	1,958,305
Trenton	1,852,821	1,867,040	—0.8	1,876,086	1,938,551
York	924,864	975,740	—5.2	1,052,041	987,000
Erie	1,056,673	1,135,652	—6.9	1,112,194	921,344
Greensburg	540,[illegible]00	600,000	—10.0	550,000	514,847
Binghamton	753,000	832,400	—9.5	689,000	571,500
Altoona	551,759	643,675	—14.3	790,762	645,762
Chester	757,956	679,562	+11.5	767,593	542,636
Lancaster	1,461,860	1,554,849	—6.0	1,524,037	1,001,231
Montclair	429,234	476,428	—8.7	521,165	--------
Total Middle	1,686,718,429	2,186,437,082	—22.9	2,583,263,800	2,313,154,417
Boston	138,952,738	164,440,259	—15.5	198,716,530	180,465,705
Providence	7,673,300	9,518,500	—19.4	10,525,000	9,554,300
Hartford	4,755,561	5,250,971	—9.4	5,059,541	4,619,963
New Haven	3,824,786	3,664,559	+4.4	3,314,870	3,173,366
Springfield	2,955,031	2,994,301	—1.3	3,112,685	2,567,653
Portland	2,087,342	2,352,788	—11.3	2,382,525	2,161,557
Worcester	2,492,482	2,621,804	—4.9	2,795,669	2,753,582
Fall River	1,280,678	1,646,664	—22.2	1,822,555	1,443,763
New Bedford	1,241,238	1,459,684	—14.9	1,302,961	1,144,325
Lowell	955,754	978,048	—2.3	720,089	637,889
Holyoke	700,189	644,089	+8.7	619,031	626,473
Bangor	492,370	474,986	+3.7	726,886	561,603
Tot. New Eng.	167,411,499	196,046,656	—14.6	231,098,292	209,714,179

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

Clearings at—	Week ending Nov. 14. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
Chicago	289,562,367	322,260,992	—10.1	325,160,882	291,954,980
Cincinnati	23,526,950	24,560,250	—4.3	27,565,500	25,658,450
Cleveland	23,836,934	20,860,551	+14.3	25,343,165	22,584,117
Detroit	24,730,941	28,454,607	—13.1	25,957,730	22,505,159
Milwaukee	17,209,469	17,356,410	—0.9	16,043,534	15,294,009
Indianapolis	8,805,388	8,927,637	—1.4	9,914,169	9,163,943
Columbus	6,164,400	6,801,800	—9.4	6,637,500	5,732,100
Toledo	5,809,520	6,446,796	—9.9	5,868,291	4,776,628
Peoria	3,277,727	3,614,020	—9.3	3,975,682	4,077,135
Grand Rapids	3,180,774	3,542,184	—10.2	3,430,536	3,289,819
Dayton	2,019,141	2,398,967	—15.8	2,307,133	2,075,082
Evansville	1,262,617	1,511,596	—16.5	1,464,739	1,346,623
Kalamazoo	693,851	658,943	+5.3	880,337	858,507
Springfield, Ill	1,100,000	1,168,149	—5.8	1,161,278	935,472
Fort Wayne	1,351,095	1,418,544	—4.7	1,204,247	1,003,865
Youngstown	1,474,576	1,539,129	—4.2	1,701,412	1,369,783
Rockford	937,042	1,092,710	—14.2	952,225	832,159
Akron	1,636,000	1,481,000	+10.5	1,768,000	1,403,000
Quincy	768,698	865,207	—11.2	794,077	698,637
Canton	1,479,012	1,460,000	+1.3	1,447,363	1,263,750
Lexington	630,697	744,760	—15.3	972,029	782,193
Springfield, O	767,041	689,149	+11.3	744,090	622,757
South Bend	748,117	702,613	+6.5	640,059	596,701
Bloomington	585,434	657,844	—11.0	659,858	592,417
Decatur	483,202	564,997	—14.3	591,300	445,578
Jackson	515,000	568,037	—9.3	600,000	576,000
Mansfield	513,695	550,513	—6.7	451,036	426,358
Danville	400,000	416,584	—4.0	442,031	392,826
Lansing	542,926	490,463	+10.7	555,822	402,785
Lima	535,411	491,201	+9.0	469,293	410,159
Jacksonville, Ill	234,848	329,562	—28.7	305,259	263,080
Ann Arbor	289,357	234,717	+23.5	201,054	159,735
Adrian	38,602	50,338	—23.3	25,000	22,025
Owensboro	286,149	430,682	—33.4	447,068	441,584
Tot. Mid. West	425,396,981	463,341,312	—8.2	470,681,729	423,017,416
San Francisco	54,570,398	56,222,569	—2.9	59,713,082	58,128,626
Los Angeles	24,275,372	25,488,957	—4.8	27,938,230	22,127,676
Seattle	13,488,419	15,467,950	—12.8	14,040,118	11,942,726
Salt Lake City	8,063,755	9,301,463	—13.3	9,086,439	9,624,801
Spokane	4,355,592	5,481,171	—20.5	5,552,612	5,847,739
Portland	13,200,000	15,696,243	—15.9	14,813,487	12,994,645
Tacoma	2,147,979	2,556,955	—16.0	3,124,352	3,682,734
Oakland	3,655,570	3,809,587	—4.0	3,825,878	4,134,642
Sacramento	2,488,366	2,664,498	—6.6	2,455,841	2,134,459
San Diego	2,002,899	2,349,113	—14.8	2,810,693	2,300,000
Fresno	1,400,000	1,538,241	—9.0	1,557,672	1,238,996
Stockton	1,207,395	1,018,819	+18.5	1,069,511	1,061,714
San Jose	911,940	782,654	+16.5	883,894	924,088
Pasadena	806,967	923,133	—12.7	1,295,933	959,705
North Yakima	469,842	600,000	—21.7	592,251	533,123
Reno	337,167	440,403	—23.4	333,363	340,303
Long Beach	544,411	Not included	in total		
Total Pacific	133,381,598	144,341,756	—7.6	149,093,356	136,975,977
Kansas City	80,039,583	63,097,742	+26.8	62,402,311	56,195,475
Minneapolis	38,955,277	33,263,924	+17.1	36,280,213	27,469,673
Omaha	17,700,000	19,437,135	—8.9	17,793,320	15,586,191
St. Paul	13,925,683	12,854,282	+8.3	15,462,180	12,351,491
Denver	11,066,155	11,493,490	—3.7	10,837,979	10,307,616
Duluth	10,679,972	8,036,988	+32.9	9,999,396	6,648,258
St. Joseph	7,921,225	8,409,497	—5.8	7,514,719	6,770,564
Des Moines	5,093,272	5,574,239	—8.6	4,860,587	4,264,319
Sioux City	3,105,795	3,750,000	—17.2	3,100,000	2,401,642
Wichita	4,316,974	3,591,117	+20.2	3,903,946	3,324,762
Lincoln	2,277,581	2,025,130	+12.4	1,808,326	1,671,123
Topeka	1,450,000	1,711,195	—15.3	1,432,471	1,594,419
Davenport	1,400,000	1,654,097	—15.4	1,610,911	1,481,549
Cedar Rapids	1,866,300	1,617,719	+15.4	1,635,456	1,210,092
Fargo	2,552,862	770,647	+23.1	638,563	976,581
Colorado Springs	609,449	654,369	—6.9	772,618	707,737
Pueblo	847,047	859,499	—1.4	926,764	922,634
Fremont	434,351	291,507	+49.1	295,761	218,854
Hastings	264,192	190,000	+28.5	189,396	176,845
Aberdeen	808,277	555,875	+45.5	560,853	369,939
Waterloo	1,344,039	1,431,639	—6.1	1,553,044	1,274,261
Helena	1,610,154	1,364,507	+18.0	1,441,940	1,031,833
Billings	737,364	639,068	+15.3	429,313	525,037
Tot. oth. West.	209,005,552	183,273,756	+14.0	184,450,067	157,482,895
St. Louis	73,739,205	88,037,976	—16.2	90,248,749	82,082,939
New Orleans	16,433,191	22,863,896	—28.1	25,639,210	23,476,987
Louisville	11,219,926	13,655,249	—17.8	14,433,902	12,859,892
Houston	8,374,493	12,729,167	—34.2	--------	--------
Galveston	3,820,612	3,908,000	—2.3	5,043,000	4,457,000
Richmond	8,918,500	9,293,421	—4.0	9,325,464	9,262,059
Memphis	9,316,578	13,214,877	—29.5	14,039,686	11,907,738
Atlanta	14,305,952	19,963,043	—28.3	17,794,128	17,811,576
Savannah	4,852,182	6,598,899	—26.5	7,972,278	7,634,487
Fort Worth	9,898,958	10,386,319	—4.7	12,832,816	9,257,701
Nashville	7,074,029	8,391,202	—15.7	8,351,494	5,207,181
Norfolk	4,442,571	5,160,456	—13.9	4,676,149	4,018,218
Augusta	1,879,305	2,570,215	—26.9	2,903,400	3,112,108
Birmingham	2,714,355	4,000,056	—32.1	3,889,024	2,294,995
Little Rock	2,282,108	3,549,243	—35.7	3,564,781	2,657,518
Charleston	1,860,557	2,820,638	—34.0	2,975,476	2,232,590
Chattanooga	2,223,002	3,019,183	—26.4	2,997,316	2,253,837
Jacksonville	2,906,071	3,432,333	—15.3	3,500,000	2,950,500
Knoxville	1,932,020	2,001,272	—3.4	2,019,127	1,817,908
Mobile	1,000,000	1,540,000	—35.1	1,602,300	1,551,744
Oklahoma	3,245,365	2,281,417	+42.3	2,237,148	2,319,401
Austin	2,045,433	4,830,551	—57.7	2,915,582	2,129,695
Macon	3,819,149	6,023,319	—36.6	5,524,761	4,861,174
Vicksburg	334,262	375,552	—11.0	500,069	417,547
Jackson	591,963	489,323	+20.9	667,638	556,983
Meridian	285,000	320,191	—19.4	333,201	290,990
Muskogee	1,097,777	1,549,783	—29.2	1,097,466	901,446
Tulsa	1,510,361	1,729,817	—12.7	1,071,274	625,439
Total Southern	205,122,973	254,735,404	—19.5	248,107,437	219,640,653
Total all	2,827,037,032	3,428,195,966	—17.5	3,867,644,681	3,459,985,537
Outside N. Y.	1,427,090,001	1,560,398,076	—8.5	1,622,302,133	1,447,779,838

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

The new Federal Reserve banking system has been inaugurated the present week under favorable auspices. Every one is apparently co-operating to ensure its success. Consequently the outlook is bright. Mr. Paul M. Warburg is particularly enthusiastic about the prospects for the new system. He thinks coming generations will look back to the date when it was opened, namely last Monday, Nov. 16, as the Fourth of July in the economic life of the United States. Mr. Warburg is certainly competent to speak of the possibilities of the system. He is a profound student of banking and has also had a great deal of practical experience as a banker, thus giving him a double advantage. Besides this, the new system embodies many of his ideas, and he undoubtedly had a hand in shaping not a few of its provisions, though, on the other hand, some parts of the general scheme he would undoubtedly have changed if he could have had his way.

It is undeniable that the new system has within it the seed of much good. Its strong point is that it provides for a mobilization of reserves and, for certain purposes, unites all the banks under a common control. Much will depend, however, upon how it is administered. No banking device was ever started under more favorable conditions or with greater acclaim. If the system is ever wrecked it will be because it has been allowed to become an instrument of paternalism in the hands of Government officials. During the last three months there has been much to engender apprehensions on that score. In the worry and anxiety caused by the gigantic conflict in Europe, the Federal Reserve Board has been appealed to in aid of all sorts of fantastic and paternalistic undertakings, and under the guidance of Secretary McAdoo it has shown a too-ready disposition to encourage attempts of that kind.

Neither the President's attitude nor that of the Secretary of the Treasury is very assuring in that respect, and, unfortunately, the system, being in its infancy, every step now will count as a precedent for the future. No doubt much banking experience will be gained from the operation of the system in the course of time, but the most serious danger that will always confront the system will be from the political side. The steadying influence of one or two men of the Warburg type on the Reserve Board will not be sufficient to overcome or to avert this danger.

The menace is not alone that political expediency, rather than sound banking methods, may be allowed to control. Quite as much is to be feared from the well-meaning efforts of political enthusiasts temporarily seated in high places, like President Wilson, imbued with the idea that they have been charged with the mission of reconstructiing society, even if this makes necessary defiance of the economic law. The letter which the President has addressed to the Secretary of the Treasury concerning the aims embodied in the new system is a most remarkable one. It reveals the purpose and motives of those who have been so active on behalf of the new system. The President says it is only necessary "to look back 10 years or so to realize the deep perplexities and dangerous ill-humors out of which we have now at last issued, as if from a bewildering fog, a noxious miasma. Ten or twelve years ago the country was torn and excited by an agitation which shook the very foundations of her political life, brought her business ideals into question, condemned her social standards, denied the honesty of her men of affairs, the integrity of her economic processes, the morality and good faith of many of the things which her law sustained. There was ominous antagonism between classes. Capital and labor were in sharp conflict without prospect of accommodation between them. Interests harshly clashed which should have co-operated."

This is an unreal picture. No such condition ever existed outside of the fertile imagination of the President; and even if it were genuine, no banking system ever devised would be capable of dealing with it. To go back 10 years or so, as the President suggests, takes us back to the Roosevelt regime. Mr. Roosevelt was the one, and the only one, who undertook to bring "business ideals into question," arrayed class against class, and "denied the honesty of her men of affairs." He kept bellowing against the rich, against accumulated wealth and against large corporations throughout the whole of his second term, and, unfortunately, Mr. Wilson, with Mr. Bryan at his elbow, has fallen an easy prey to Mr. Roosevelt's demagogic appeals. It is this mistaken belief that induces the President to say that "credit, the very life of trade, the very air men must breathe if they would meet their opportunities, was too largely in the control of the same small groups who had planted and cultivated monopoly. The control of all big business, and, by consequence, of all little business, too, was for the most part potentially, if not actually, in their hands."

The Administration's scheme of anti-trust legislation was conceived in the same spirit. Business was desperately wicked and needed to be chastised by politicians and social reformers. Henceforth Government agents will be in charge of business affairs and a Government policeman will always be at hand to club the business man who may be presumptuous enough to imagine that he is still privileged to exercise the right of business freedom. Says the President:

> A trade tribunal has been created by which those who attempt unjust and oppressive practices in business can be brought to book. Labor has been made something else in the view of the law than a mere mercantile commodity—something human and linked with the privileges of life itself. The soil has everywhere been laid bare out of which monopoly is slowly to be eradicated. And undoubtedly the means by which credit has been set free is at the heart of all these things—is the keypiece of the whole structure. This is the more significant because of its opportuneness. It is brought to its final accomplishment just as it is most imperatively needed. The war, which has involved the whole of the heart of Europe, has made it necessary that the United States should mobilize its resources in the most effective way possible and make her credit and her usefulness good for the service of the whole world.

* * *

The opening of the Federal Reserve banks seems to me to be the principal agency we have created for the emancipation we seek. The 16th of November 1914 will be notable as marking the time when we were best able to realize just what had happened.

In the anxious times through which we have been passing, you have, my dear Mr. Secretary, been able to do many noteworthy things to strengthen and facilitate the business operations of the country. Henceforth you have a new instrument at hand which will render many parts of your task easy.

The Trade Commission Bill and the anti-monopoly bill are not an aid to business advance but rather a handicap; and as for the statement that "labor has been made something else in the view of the law than a mere mercantile commodity," the fact is that special privileges and immunities have been conferred upon labor, which is class legislation of the rankest kind. But we wish to direct particular attention to the phraseology employed by the President in the closing sentence of the above excerpt. Speaking of the new banking system, he says to the Secretary of the Treasury: "Henceforth you have a new instrument at hand which will render many parts of your task easy." It is from endeavoring to make the new banking system an instrument in the hands of a Government official like the Secretary of the Treasury that the most is to be feared.

The new banking law may well be looked upon as a piece of constructive legislation, capable of great good if rightly administered. The same cannot be said of the Trade Commission Bill, the Anti-Monopoly Bill or the Tariff Bill. All these are destructive measures. Yet the President is proud of them all, and says with the utmost confidence that "the future is clear and bright, with promise of the best things." He cannot understand why others should not take the same view. Now that his beautiful theories for the social and economic regeneration of the country have found expression in the statute books, he thinks business interests should be happy and hail him as their deliverer. The following from our waggish contemporary, the "Sun," typifies the relationship existing between the Administration and the business world:

"KIND WORDS CAN NEVER DIE."

From the New York "Sun."

To the Editor of "The Sun":

Sir—The kind words from the Administration to the business interests of the country remind me of the thrilling melodrama entitled "Nellie the Beautiful Cloak Model."

In the early part of the play the villain pushed Nellie off the Brooklyn Bridge. Later he threw her overboard from an Atlantic liner. Later still he thrust her under a descending elevator. The next time they met he said: "Nellie, why do you fear me?"

The new Tariff Law, the President thinks, furnishes especial occasion for rejoicing on the part of the community. Here again men of affairs refuse to accept his dictum, as the following letter will show. We will premise by saying that tariff revisions of the right kind would find general acceptance.

Editor "The Financial Chronicle":

Sir.—The Underwood Tariff is still the great drawback to business and industrial improvement. We are sending abroad millions of bushels of wheat to correct the balance of exchange, as our exports of manufactured goods, cotton and copper are cut off. But we are importing right here at the Port of New York from two to four million dollars' worth of merchandise daily, most of it manufactured goods that could be produced here. What is being imported? The manifests are published daily. Dress goods, woolens, cotton cloths and yarns, gloves, hosiery and underwear by the thousands of dozens. Also hats and ready-made clothing, besides crockery and glassware, toys, &c., that are usually imported. And are all these from England? By no means. You will see from nine to twelve steamers a week from Rotterdam and Copenhagen where last year you saw two. Goods are coming here from the Continent of Europe daily.

Last year, under the reduced tariff, importations of woolens increased from seventeen millions to forty millions.

Mr. Underwood left a knife sticking in the back of our industries.

Respectfully,

JOSEPH D. HOLMES.

Nov. 17 1914.

A considerable expansion in the volume of merchandise exports as contrasted with September is the salient feature of the foreign trade statement of the United States for October 1914. It does not follow, however, that the high record total of the month last year is very closely approached. On the contrary, there is a heavy decline from that aggregate, but it should be noted that the loss is more than accounted for by the shrinkage in cotton shipments. In other words, excluding cotton in both years, the 1914 total is actually 10 million dollars in excess of that of a year ago. Imports for the month, as officially announced, although a little under September, were moderately greater than for October last year, but the increase is apparent rather than real and calls for a word of explanation. Last year the Government, in order to have the October import statement begin with the operation of the new tariff law (in effect at midnight Oct. 3 1913), transferred to September the importations of the first three days of the month, and that in itself accounts for an amount much more than the present year's seeming gain.

Stimulated by the war in Europe, the outflow of breadstuffs from the country in October increased very largely, having been almost three times that of the period a year ago, with wheat and in lesser degree oats and flour, the predominant items in the increase. In some lines of manufacture, too, the impulse of the conflict has been distinctly felt. But cotton exports fell off decidedly, reaching in October a value of only $20,420,043, against no less than $107,375,197, lower prices contributing to the decline, as is evidenced by the fact that, with loss in value over 80%, the decrease in quantity was only 54%. The aggregate exports of merchandise for the month were $195,283,852, against $271,861,464 in 1913, a decrease of 76½ millions, whereas in cotton alone, as indicated, the loss was approximately 87 millions. For the ten months of the current calendar year the total at $1,662,685,841 compares with $2,005,283,622.

The increase in imports in October from $132,-949,302 in 1913 to $137,978,778, having been accounted for by the explanation given above, needs no further elucidation. For the ten months of 1914, however, the inflow of merchandise aggregated $1,-548,429,652, and is a high mark, contrasting with $1,460,334,373 and showing a gain of 37½ millions over the previous record of 1912. The export balance of $57,305,074 for October this year shows a considerable contraction from that of 1913, which was $138,912,162, but under the disturbed conditions prevailing cannot but be viewed as satisfactory. The ten months' export balance, at $114,256,189, is the smallest in many years—in fact, since 1895, when imports exceeded the outflow—and contrasts with 545 millions last year.

The gold movement of the month netted a considerable loss—$44,407,106, exports having been no less than $50,341,972, of which very much the greater part represents transfers of the metal to Canada for English account, and is found reflected in the statements of the Bank of England, and imports of $5,934,866. The net gold exports for the ten months of the calendar year reach no less than $162,121,938.

Building construction operations in the United States in October 1914, continuing to reflect the adverse influence upon our affairs of the stupendous conflict in Europe, showed considerable contraction as compared with the same period of recent preceding years. It does not follow, of course, that lessened activity has been universal, for in some localities special conditions or needs have served to give stimulus to the erection of buildings. To a greater or lesser extent this was true in St. Louis, St. Paul, New Orleans, Norfolk, Seattle, Syracuse, Scranton and Wilmington, Del., as well as Atlantic City, Allentown, Chelsea, Fort Smith, Haverhill, Lawrence, Mass., Lowell, Springfield, O., York and Williamsport. On the other hand, however, conspicuous losses are numerous. They are to be found at Chicago, Baltimore, Milwaukee, Kansas City, Detroit, Indianapolis, Pittsburgh, San Francisco, Buffalo, Albany, Cincinnati, Omaha, Memphis, Washington, Rochester, Dallas, Jersey City, New Bedford, and many less populous cities.

The operations contracted for in Greater New York (all five boroughs) this year were of moderately greater magnitude, covering a contemplated expenditure of $8,863,278, against $7,886,224 in 1913, the Borough of Manhattan recording most of the increase. For the country outside of this city (157 cities), the estimated outlay under the plans filed totals only 48 1-3 million dollars, against 62⅝ millions a year ago, and falls below 1912 by an even greater amount—16⅝ millions. The Middle West Division (28 cities) reports an aggregate of $15,158,134, against $20,860,176 last year, and the territory west of the Mississippi River (23 cities), but not including the Pacific Coast section, furnishes a total 1¾ millions less than 1913. The amount for 38 cities in the Middle Atlantic region at $12,457,209 is 3¼ millions below a year ago; New England municipalities to the number of 24, gave an aggregate 1¼ millions smaller and the South and the Pacific Coast each fall behind a little over a million.

For the ten months of the calendar year 1914 the compilation, embracing the identical 158 cities, more clearly defines the situation in the building industry, showing, as it does, a quite marked lessening of activity as compared with either 1913 or 1912. The figures for the last three years for the whole country are 712 millions, 768½ millions and 823¾ millions, respectively. Greater New York's operations, at 127 millions, are the smallest since 1907, and fall behind 1913 by 4 millions and 1912 by over 61 millions, while outside of this city the comparison is between 585 millions this year, 636¾ millions in 1913 and 644 millions two years ago. In New England a drop from 1913 of 1½ millions is recorded; in the Middle Section (exclusive of Greater New York) the decline is 15¾ millions; in the Middle West it is 6 millions, on the Pacific Coast 24½ millions and at the South 9½ millions. The "Other Western" division, on the other hand, exhibits a gain of 5½ millions, accounted for at Minneapolis and St. Paul.

In the Dominion of Canada, quite naturally, the effect of existing conditions is being more severely felt than here. In fact the decline in building operations in some localities amounts virtually to complete stoppage. Returns from 49 cities are at hand for October, and they indicate a contemplated outlay of merely $3,515,328 ($2,739,441 East and $775,887 West), against $16,063,560 ($12,044,442 and $4,019,118, respectively) in the month last year. For the ten months of 1914 the projected expenditures at the same 49 cities totals very much less than last year, $91,091,807 (of which $59,770,827 in the East and $31,320,980 in the West), contrasting with $135,485,797 ($77,450,738 East and $58,035,059 West). The loss of nearly 17¾ million dollars in the Eastern Provinces is most largely at Montreal and Toronto. The decrease of 26¾ millions in the West is shared in generally, but occurred mainly at Vancouver, Edmonton, Winnipeg and Moose Jaw.

It is rather difficult to gather from the cabled dispatches that have this week purported to describe the progress of the war any fairly definite idea of net results. Both on the Eastern and Western boundaries the Germans have been launching numerous and determined attacks, with apparently some measure of success in Poland. In Flanders and France the battle which has been raging for more than a month has once more, apparently, developed into an artillery duel, the infantry attacks, which formerly were of such frequent occurrence, have almost entirely ended. This latter feature is ascribed to the inability of the infantry on either side to operate successfully over the muddy ground, and also because of the wide area which the Allies have flooded between the coast and Dixmude. It is also considered probable that one reason for the absence of real activity in this section is the withdrawal of troops to reenforce the German operations in Poland and in the Eastern campaign generally. Severe engagements are in progress again between the Russians and Germans between the Vistula and Warthe rivers in Poland. All that seems definitely known is that the Russian advance guard, consisting very largely of cavalry, which advanced right on to the German frontier after the battle at Warsaw, met superior forces and has been compelled to fall back more than half the distance covered in the original advance. The Germans, it is reported, are sending very strong forces of men and guns into the territory between the two rivers where the battle must be fought, with the hope that in this confined area the Russians will not be able to deploy their enormous forces to their own advantage, as they have done in practically all the previous battles. On the other hand, the Russian commander-in-chief, according to dispatches from Petrograd, is determined to choose his own battleground, and it is considered likely that he will select it as far away from the German lines of communication as possible. In Galicia, before Cracow, and in East Prussia, the Russians are said to be pushing their advantage, apparently disregarding the fact that their centre has been compelled to fall back. They are also showing activity in the Carpathians, their object being to prevent the Austrians from retiring into Hungary.

On the sea there have been several important encounters. The Russian and Turkish squadrons have fought an engagement off Sebastopol in the Black Sea. No vessels were sunk or captured, and official reports from each side claim advantage. The Russian account asserts that the cruiser Goeben, one of the vessels turned over to the Turkish navy by Germany, was damaged. The Goeben was accompanied by her sister-ship, the Breslau, which was likewise turned over, but the latter did not join in the fight. The first fire from the Russian flagship, the Admiral Evstafry, struck the Goeben, causing an explosion amidships, and this was followed by other explosions. The encounter lasted fourteen minutes, after which, it is declared, the Goeben took advantage of her superior speed and disappeared in the fog. The official German account of the battle says the Russian squadron, consisting of two battleships and five cruisers, was forced to flee into Sebastopol with the Turkish vessels in pursuit, after one of the Russian battleships had been seriously damaged.

Mail advices received in New York last Saturday gave details which the cable censors had refused to permit to come by wire of the sinking of the British battleship Audacious on Oct. 27 by either a mine or a German submarine off the coast of Ireland. The crew of 800 men were rescued by the White Star liner Olympic, and the battleship is said to have been finally blown up and sunk to prevent it remaining a menace to navigation. Germany has issued a denial of the charges of the British Government regarding methods employed in laying mines in the North Sea. The statement is that German warships laid these mines only along the English coast. The British charges are declared to be England's excuse for closing the North Sea. A German squadron on Tuesday bombarded the Russian Baltic port at Libau, according to an official statement from Petrograd. On the same day the Russian Black Sea fleet, which had been cruising off Trebizond, bombarded that town. German reports state that three small British warships which have been assisting the Allied land forces in Belgium have been disabled by German shells.

An incident of direct interest to our own Government was the firing on the launch of the United States cruiser "Tennessee" by Turkish troops at Smyrna. The American Ambassador at Constantinople has been directed by our State Department to ask the Sultan to explain the incident and Secretary Daniels has requested the commander of the "Tennessee" and also the United States cruiser "North Carolina", which is also near Turkish waters, to take no action that might embarrass our Government. The "Tennessee" has withdrawn to Chios. No reply has yet been received from the Sultan. So far as Turkey's military operations are concerned, very little of an informative nature has been reported. Russia states that it is sending additional troops against the Turks in the Batum district, and reports the defeat of the Kurds in Persian Armenia. British reports of fighting in Arabia claim victory where the Turks previously reported a British defeat.

A dispatch from Sydney, N. S. W., reports that the Japanese offered to turn over to Australia the German island possessions seized by Japan since the war began. The British Government is said to have accepted the offer. Field-Marshal Earl Roberts, British national war hero, died "at the front" in France on Saturday last, primarily as the result of a cold contracted in the rain-soaked trenches. He was 82 years of age. The body of Earl Roberts was on Thursday placed in St. Paul's Cathedral besides the remains of Wellington, Nelson, Napier and Wolseley. The presence of King George at the funeral service marked the first occasion in recent times in which an English Sovereign had personally attended the funeral of a subject not connected with the Royal family.

An analysis of the official British casualty lists up to November 11, so far as they relate to officers of the British regiments in active service, show a total of 2,420, including 682 killed, 1,384 wounded and 354 missing or prisoners. Of the officers killed, 5 were generals, 20 colonels, 61 majors, 222 captains and 374 lieutenants. Premier Asquith in a recent statement to the House of Commons declared that the casualties of the war up to October 31 in the British military service were approximately 57,000. A report on British naval casualties to date was given in the House of Commons on Wednesday by Winston Churchill, First Lord of the Admiralty. The figures are: officers killed 222, wounded 37, missing 5. Men killed 3,455, wounded 428, missing 1.

Civil war appears to be in full swing again in Mexico. General Obregon assumed military authority at Mexico City on Tuesday of his own accord, and communicated his decision to General Carranza, thus, with the latter and General Gutierrez, who was recently appointed Provisional President by the conference of generals, becoming a third authority in Mexico. Meanwhile, General Villa is marching on Mexico City with the object apparently of declaring himself president or dictator, while General Zapata and former Federals under Generals Argumedo and Aguilar are threatening Puebla, where General Carranza is making his headquarters. This is a situation that unexpectedly followed an agreement of both Carranza and Villa to surrender their commands and leave the country by November 25 in the hands of General Gutierrez. On the latter assurance Secretary Bryan late on Friday of last week announced that American troops now occupying Vera Cruz would be withdrawn from that place on November 23. In his announcement the Secretary of State said that the assurances asked for by the United States with regard to the safety of persons remaining at Vera Cruz and the exemption from double taxation of those who have paid customs duties and other taxes to the United States had been furnished by General Carranza, the nominal head of the Mexican Central Government at the Aguas Calientes Convention of the Mexican faction, which claims to exercise sovereign authority over the republic. Secretary Bryan has not yet countermanded the order to evacuate Vera Cruz. The customs duties collected by the United States while in possession of Vera Cruz will be held and paid over only to such Mexican Government as shall be officially recognized by the United States.

Until now the cost of financing the war, so far as England is concerned, has been borne chiefly by the British bankers, who have purchased the various issues of Treasury bills, amounting to £90,000,000 that have been offered by the British Exchequer. These bills are the usual Treasury documents with a maturity of six months. As the war is giving every evidence of becoming a highly protracted struggle, it has been found necessary to undertake a much more permanent form of war finance, both as a provision for meeting the notes as they mature and for new funds that will be required right along for naval and military purposes. Therefore on Monday Premier Asquith asked the House of Commons for an additional credit—additional to the £100,000,000 notes already authorized—of the large sum of £350,000,000 for war purposes, the greatest single demand ever made upon the nation. Including the £100,000,000 credit voted in August, it is equal to a 50% increase in the national debt. The new credit was immediately and unanimously voted. The larger part of the £100,000,000 already granted for war purposes had been expended, the Premier explained, and Britain is now spending £1,000,000 a day. The country has already lent to its allies £43,000,000, of which the largest single item was £10,000,000 to Belgium. Servia had borrowed £800,000. On these two loans no interest accrues until the end of the war. Other loans, Mr. Asquith further explained, had been made to the self-governing dominions of Canada, South Africa, Australia and New South Wales. Under ordinary conditions the countries named would have had to borrow their money in the London market. But the war had rendered routine borrowings through bankers impracticable.

The prospectus of the new loan, which was issued by the Chancellor of the Exchequer on Tuesday, announced the rate of interest as being 3½%, the issue price 95, and that the bonds will be redeemable at par on March 1 1928. The cost of the first two years of the war was estimated by the Chancellor at £450,000,000. The subscription lists to the new loan will remain open until next Tuesday. Overwhelming results are expected, as the Bank of England, by agreement with the Government, is prepared to lend at 1% below the Bank rate on the loan without additional security, while payments, it has been arranged, are to be made in bi-monthly installments running up to the end of April. The London Stock Exchange is said to view the loan as a good investment and some members have expressed the belief that another loan will be issued some time in April. Financial corporations are believed to have subscribed very largely, discount firms alone having applied for about £30,000,000. The British royal family has heavily subscribed, it is reported, through Lord Revelstoke.

The loss of revenue due directly to the war Lloyd-George estimated at £11,850,000. As one means toward raising this sum the Chancellor proposed to double the income tax, which, working on a sliding scale according to the amount of income, has hitherto ranged from 3¾ to 8 1-3%, with an added supertax upon unearned incomes and those exceeding £2,000 per year. The increased tax for the present year, however, will be collected for only one-third of the year, namely the period during which the war has been actually in progress. In addition, it is proposed to add an additional tax upon beer of 17s. 3d., equivalent approximately to ½d. a glass. The tax on tea will be increased 3d. a pound. By this means the Chancellor estimates that he can raise £90,000,000 toward the expenses of the war, in which all classes of the population will share except those having incomes of less than £160 a year. These will still remain exempt. The Chancellor remarked that the necessity of these taxes was the more urgent in order that there may be no drawing back until the enemy is entirely crushed. Half measures would be of no avail. "We have to contend against an enemy," said Lloyd George, "which, as we must recognize, cannot submit any terms which we can possibly accept unless we previously administer a smashing defeat." The additional income tax this year will increase the Government's revenue £12,500,000 and next year £44,750,000. There will be no taxes levied to interfere with productive industry.

Aside from the new war loan, the London Stock Exchange settlement, which was concluded successfully on Wednesday, Nov. 18, has attracted chief interest in financial circles at London. No important trouble appears to have been developed in any department aside from the cases of firms unable to collect debts from abroad. Their position is to be dealt with separately later on, but even in these instances the complications were less serious than was expected. A substantial amount of securities was taken up. The troubles that were believed to exist in the market for American securities did not openly develop and are now understood to have been more or less permamently arranged. British consols, owing to the competition of the new war loan, are now in very backward demand and are declared to be almost unsalable at the fixed minimum of 68½. The London "Financial News" calculates that the total specie settlements on Nov. 18 exceeded £25,000,000. Dispatches from London are not highly optimistic as to the possibilities of an early resumption of business on the Stock Exchange there, although it is declared to be the more general belief in responsible circles that business will be resumed early in January. It is reported that a feature in Throckmorton Street this week has been the heavy cash buying of American railroad stocks for New York account at prices running slightly above the minimum figures, namely the closing quotations in July.

The House of Commons yesterday formally passed the vote for a supplementary army estimate which provides for an additional army of 1,000,000 men. This additional million men was asked by Premier Asquith in the House of Commons last Monday. It is quite apart from the Territorials, and is additional to the 1,100,000 men now said to be under arms.

The British Attorney-General, Sir John A. Simon, introduced in the House of Commons yesterday an amendment to the Act covering trading with the enemy. He said his aim was to stop the transmission of money or credits which would be advantageous to the enemy. Everybody holding property in trust, such as dividends, profits, &c., belonging to enemies of the Empire in Germany, Austria and Turkey, would, he explained, henceforth be required, under penalty, to pay these profits to a public trustee. The Attorney-General explained that indiscriminate confiscation was not intended. "We are preserving the enemy's property until the end of the war," he said. "What will happen to it at the end of the war can very properly be decided then."

Another war measure ordered by Great Britain yesterday prohibited the exportation of tea to all Continental ports except those of the countries of the Allies, and of Spain and Portugal. This prohibition is understood to be due to indications that Germany is receiving large supplies of tea through the Netherlands.

Advices cabled from Bordeaux state that the cost of the war to France for the month of November will probably be less than was the monthly average for August, September and October. A supplementary credit for extraordinary expenditures was authorized on Friday of last week for November. It amounts to 910,772,520 francs, being a daily average of a little above 30,000,000 francs. The daily average for the first three months of the war was 35,000,000 francs. The French navy receives an extraordinary credit of 4,275,000 francs. The Government, it is announced, will disburse immediately 65,000,000 francs for the repairs to the railroad system. A total of 6,570,000 francs has been set aside for the relief of the unemployed, while various smaller amounts will be used to relieve the suffering in the sections of France which have been invaded by the Germans, but which are now free of the enemy. So far as the French financial markets are concerned, the Agentss d'Change will help the situation by assuming 40% of the Bourse carry-over loans which have been overdue since last July. The Bank of France is providing about 200,000 francs for this purpose, conditional upon the loans being guaranteed by the Agent d'Change. Thus far, however, no similar relief has been afforded on the Coulisse, where it is estimated that about 200,000,000 francs are overdue. It is stated that an exchange of views is in progress between London and Paris in respect to the re-opening simultaneously of the London Stock Exchange and the French Bourse. Paris advices suggest that such re-opening may occur in December, but as we have already noted in our remarks on the London situation, such a view is not generally entertained at the British centre. The legislative and administrative staffs of the French Chamber of Deputies returned to Paris on Thursday as a first step to the return of the entire French Government.

Cable advices from Berlin by way of Amsterdam state that the Reichstag will be asked in the near future to grant a new war credit of 5,000,000,000 marks. This seems rather improbable in view of the large loan recently so freely subscribed which was generally supposed to provide funds for at least a year. The capital of the Krupp Company is to be increased from 70,000,000 to 250,000,000 marks, such increase being justified, it is asserted, by the demands of war and by enlargements of the works, the purchase of coal fields and other items which have locked up a great amount of capital. The new stock issue will, as usual, be taken by the Krupp family and a part of the new capital will be paid in on December 31. The directors have also proposed a dividend of 12%, as against 14% declared in the preceding year and have also contributed a gift of 3,000,000 marks toward the relief of the families of soldier employees, as well as 2,000,000 marks to the employees' furlough funds and 1,000,000 marks to the pension fund. A dispatch from Vienna, by way of Amsterdam, states that "subscriptions to the Austrian war loan were opened on Monday, and the first days' operation in this respect are considered extremely successful. Besides a number of large subscriptions, several hundred thousand dollars in smaller amounts have been offered."

Official European Bank rates have not been changed this week. Private bank rates in London, however, are rather firmer, sixty day bills closing at 3%, against 2¼@2½% a week ago. Ninety-day bills are quoted at 3⅛%. No quotations have been received in New York by cable this week, so far as we have been able to learn, giving private bank rates in other European centres. Mail advices, however, quote them nominally as follows : Paris, 4%; Berlin, 6¾%; Vienna, 3 15-16%; Amsterdam, 3¼%. The official Bank rates at the leading foreign centres are : London, 5%; Paris, 5%; Berlin, 6%; Vienna, 5½%; Brussels, 5%, and Amsterdam, 5%.

After a slight reaction last week the Bank of England resumed its progress in piling up gold. This process has been continuous, with the one exception noted, since the war began. It is to be expected that this movement will continue so long as the Continental exchanges are in such a strained condition. The addition to the Bank's holdings of gold coin and bullion is £3,289,219 ,while the reserve is £3,495,000 higher, though the proportion of reserves to liabilities, owing to an increase in the latter, is only 30.04%, against 33.55% last week and 54.97% at this date a year ago. The Bank's gold is once again at a new high record, amounting to £72,570,142, against £38,131,544 on July 30, when the last normal Bank return made its appearance. One year ago the total was £36,820,482 and two years ago £37,465,154. There was a decrease of £205,000 in note circulation and of £2,963,000 in public deposits, while other deposits increased £10,049,000. Government securities increased £1,597,000 and other securities (loans) increased £2,013,000. The loan item now stands at £107,103,000; one year ago at this date it was £27,987,325, and in 1912 £31,670,772. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £4,007,000 (consisting of £1,416,000 bar gold and £2,591,000 American gold coin and receipts of £282,000 *net* from the interior of Great Britain), against which there were £1,000,000 set aside and "earmarked" currency note redemption account. 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. 18.* £	1913. *Nov. 19.* £	1912. *Nov. 20.* £	1911. *Nov. 22.* £	1910. *Nov. 23.* £
Circulation	35,313,000	28,402,960	28,277,095	28,501,405	28,152,970
Public deposits	16,286,000	10,611,297	13,883,639	12,818,407	11,261,366
Other deposits	147,334,000	38,248,144	40,635,313	39,687,204	38,999,841
Gov't securities	18,600,000	11,784,772	13,034,576	14,438,210	14,643,568
Other securities	107,103,000	27,987,325	31,670,772	28,979,562	27,510,260
Reserve,notes&coin.	55,706,000	26,867,522	27,638,059	26,817,810	25,888,054
Coin and bullion	72,570,142	36,820,482	37,465,154	36,868,215	35,591,024
Proportion of reserve to liabilities	34.04%	54.97%	50.67%	51.04%	52.36%
Bank rate	5%	5%	5%	4%	5%

The weekly statement of the Imperial Bank of Germany, as cabled from Berlin via The Hague on Wednesday, was again in new form. An increase of 30,554,000 marks was reported in gold, but the general item of "specie, treasury and loan bank certificates and notes of other banks" indicated a decrease of 64,511,000 marks. Lombards decreased 2,273,000 marks, discounts increased 126,771,000 marks, securities decreased 1,930,000 marks. Notes in circulation decreased 24,833,000 marks and deposits increased 74,947,000 marks. The Bank's gold stock now amounts to 1,946,045,000 marks. One year ago its total cash, including gold, was

1,506,700,000 marks. Note circulation aggregates 4,060,010,000 marks, against 1,927,620,000 marks in 1913 and 1,865,040,000 marks in 1912.

The local money situation, as was to be expected, has developed additional ease. Best names of commercial paper are now on a 5% basis and fixed loans are available at 4¾@5%. Meanwhile call money has loaned as low as 4½% each day this week, and renewals as a rule have been on a 5% basis. The new Federal banking system was duly inaugurated on Monday by the establishment of the twelve regional banks. This establishment, as we have previously explained, automatically reduced the national bank reserves of the country, and as the New York Clearing-House had already changed its regulations as to reserves, the loaning power of the banks was correspondingly increased. We stated last week that recent estimates of the amount of reserves to be released by the new law would prove to be exaggerations. We see that Vice-Governor Frederick A. Delano of the Federal Reserve Board agrees with this view. In a published statement this week he says that the amount of gold reserves released by the new system will probably not amount to $580,000,000, as originally reported, but would probably be something over $250,000,000. It has been well-nigh impossible, Mr. Delano added, to determine just what the release of the gold reserve would be on account of the duplication of reserves permitted under the old national bank law. However, even $250,000,000 is a large sum to be released, especially as it will afford the basis for increased loaning power by the banks on the new basis of reserve requirements. These in New York amount to 18%, against the former requirement of 25%. New York banks have thus far retired $64,054,320 of the $133,000,000 emergency note circulation they originally took out.

Last Saturday's bank statement is the final one that will be issued under the old form, new conditions incidental to the inauguration of the Federal Reserve System requiring a new form for to-day's statement. The banks, according to the statement published by the Clearing House on Saturday, reported a reduction of $11,532,000 in loans for the week and an increase of $2,307,000 in deposits. There was a contraction of $23,532,000 in note circulation and of $7,239,000 in the money holdings. Reserve requirements were increased $1,261,650, so that the surplus showed a decrease of $8,500,650, bringing the total down to $7,413,900, which compares with $15,142,700 at the corresponding date in 1913 and $5,269,700 in 1912. The cash in bank vaults decreased $3,531,000 and in the vaults of trust companies $3,708,000, while the cash of trust companies in banks decreased $1,981,000.

Referring to money rates in detail, it may be said that the range for the week has been 4½@6%, the higher figure having been current for one day only, namely Monday. On that day 5½%, too, was the ruling figure, otherwise 5½% has been the highest rate and 4½% the lowest, with 5% the renewal basis each day of the week. Time money closes at 4¾@5% for all maturities, which compares with 5¼@5½% a week ago for sixty and ninety-day bills and 5@5¼% for four months, five months and six months. Commercial paper is in demand at 5% for the best names, though it is desirable to name a range 5@5½ against 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 6@6½%.

Sterling exchange has shown a tendency to react from the extreme weakness that marked the closing days of last week. Nevertheless, fairly liberal offerings of bills of all kinds have been available and the formal announcement that the War Risk Bureau of the Treasury Department had expressed its willingness to accept insurance on American ships carrying full cotton cargoes to Bremen seemed to be regarded as an encouraging sign, although it did not appreciably affect Berlin exchange, which closed at 86¼ for bankers' sight and 86⅜ for cable transfers, which compare with 87 and 87⅛ a week ago. A sharp advance in sterling rates that took place on Thursday was attributed in some measure to buying by Stock Exchange houses in anticipation of sales of bonds on foreign account to be made at the opening of the Stock Exchange, which it had been reported on semi-official authority was to take place either on Saturday or Monday. Subsequently the Stock Exchange Committee announced that it had been found necessary to give further consideration to the question of reopening. This announcement was responsible for a moderate reaction in sterling rates on Friday. Uptown importers have been fairly active buyers of bills this week. While the $100,000,000 Gold Pool, which was formed for the purpose of aiding the foreign exchange situation after another pool had already arranged to take care of the New York City obligations maturing in London during the remainder of the year will not be at once dissolved, it is becoming evident that there is no longer real need of its activity in the market. Only 25% of the $100,000,000 was actually called from members of the pool and $5,400,000 has already been returned to subscribers. There have been no further reports of European government credits being established in this market, although the various belligerent countries, directly or indirectly, are making active purchases of various supplies in this country. Exchange on Paris has slightly advanced, bankers' checks closing at 5 12, against 5 14 last week and bankers' cables at 5 11, against 5 13½. Exchange on Amsterdam is 1-16 higher at 40 9-16 for bankers' sight, 40 11-16 for bankers' cable and 40 5-16 for commercial sight. Italian exchange finished at 5 39½, against 5 40. There were no additional shipments of gold to Ottawa this week.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer at 4 88⅛ for demand, 4 88⅝ for cable transfers and 4 85¼@4 85½ for sixty days. On Monday heavy accumulations of cotton and grain bills over the week-end precipitated a sharp drop in quotations and demand declined 1 cent in the pound from Saturday's figures, to 4 87⅛; the close was somewhat above the low point, with the range 4 87¾@4 87⅞ for cable transfers, 4 87⅛@4 87¼ for demand and 4 84¾@4 85 for sixty days. Firmness developed on Tuesday, largely on an active inquiry from uptown importers, and demand bills rose to 4 87¾, cable transfers to 4 88⅜ and sixty days to 4 85¼@4 85½. On Wednesday increased supplies of commercial offerings caused weakness at the opening, and there was a decline in the early transactions; later, however, the market rallied on covering of shorts and closed firm; the range of quotations was 4 87⅛@4 87⅝ for demand, 4 87⅞@4 88⅜ for cable transfers and 4 85¼ for sixty days. Renewed demands on the part of uptown importers, as well as from Stock Exchange firms in anticipation of the proposed opening of the Stock Exchange on Monday (which was subsequently abandoned), brought about a firmer tone on Thursday and demand advanced to 4 87¾@4 88¼, cable transfers to 4 88½@4 89⅛ and sixty days to 4 85¼@4 85½. On Friday the market ruled easier, though it rallied at the close. Final quotations were 4 85@4 85¼ for sixty days, 4 87⅞@4 88⅛ for demand and 4 88⅝@4 89 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 86⅝@4 86⅞. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $11,188,000 net in cash as a result of the currency movements for the week ending Nov. 20. Their receipts from the interior have aggregated $16,694,000, while the shipments have reached $5,506,000. Adding the Sub-Treasury operations, which occasioned a loss of $9,940,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $1,248,000, as follows:

Week ending November 20.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$16,694,000	$5,506,000	Gain $11,188,000
Sub Treasury operations	24,739,000	34,679,000	Loss 9,940,000
Total	$41,433,000	$40,185,000	Gain $1,248,000

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

Banks of	*Nov. 19 1914.*			*Nov. 20 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	72,570,142	....	72,570,142	36,820,482	....	36,820,482
France a	164,880,000	13,160,000	178,040,000	141,042,560	25,614,440	166,657,000
Germany	95,798,500	1,600,000	97,398,500	61,605,750	13,730,150	75,335,900
Russia a	183,842,000	4,119,000	187,961,000	167,358,000	5,826,000	173,184,000
Aus.-Hunc	51,578,000	12,140,000	63,718,000	51,082,000	10,517,000	61,599,000
Spain	22,381,000	27,683,000	50,064,000	18,931,000	29,064,000	47,995,000
Italy	47,758,000	2,700,000	50,458,000	45,604,000	3,000,000	48,604,000
Nethlands	14,329,000	171,600	14,500,600	12,452,000	630,700	13,082,700
Nat.-Belgd	15,380,000	600,000	15,980,000	8,312,000	4,156,000	12,468,000
Sweden	5,774,000	....	5,774,000	5,695,000	....	5,695,000
Switz'land	8,731,700	....	8,781,700	6,877,000	....	6,877,000
Norway	2,251,000	....	2,251,000	2,550,000	....	2,550,000
Tot. week	685,323,342	62,173,600	747,496,942	558,329,798	92,538,290	650,868,082
Prev. week	679,567,823	62,332,600	741,900,423	557,266,184	91,947,280	649,213,464

a Data for 1914 for Oct. 15. c July 30. d Sept. 21.

THE PRESIDENT STILL A CRUSADER.

Taking as occasion therefor a note from Secretary McAdoo formally announcing the opening of the Reserve banks on Monday, the President indulges once more in a "prosperity" letter which is very beautiful and beyond criticism as a literary production, but when considered seriously is merely an array of glittering generalities that neither satisfy nor reassure. We make some comment upon the President's remarks in our article on the "Financial Situation", but it will bear further discussion.

It is not historically exact to say that "the country was torn and excited by an agitation which shook the very foundations of her political life, brought her business ideals into question, condemned her social standards, denied the honesty of her men of affairs, the integrity of her economic processes, the morality and good faith of many of the things which her law sustained." This was not the condition "ten or twelve years ago", or at any other recent time, though Theodore Roosevelt, when in power, to serve his own ends sought to create the impression that it was.

Were it a statement of fact, it would mean that this country had become depraved in its business morals and was ripe for and in need of redemption. Unhappily, Mr. Wilson became possessed by a notion, in which we must suppose him sincere, that a leader was needed to bring the country out of its dangers to the high level of morality and righteousness, and that he had been chosen for that great work. He expressed this in his inaugural and has repeated it since. He clings to it now, and declares that it has been already accomplished. We have come out of "a bewildering fog, a noxious miasma;" we shall presently look back upon the past "as if upon a bad dream;" "a new day has dawned for the beloved country," &c.

A Martian, just arrived and reading this, would suppose the country had just achieved emancipation from some great servitude, and that last Monday (as this glowing letter comes only short of predicting in terms) will be added to our list of holidays as the anniversary of our national salvation. The whole letter is destitute of real substance; it is just a word-picture done in the most brilliant colors, lavishly piled on. It is true, most unhappily, that persons with some power, "either in business or in politics, were almost universally looked upon with suspicion, and little attempt was made to distinguish the just from the unjust." This is because accusation was sweeping and indiscriminate, and political agitators who merely wanted power for themselves sought it by plying the familiar arts of the demagogue, reiterating that the common people were ground under heel by the rich and must organize and strike for liberty. "This was not merely the work of irresponsible agitators," says Mr. Wilson. That is correct so far as this: there were some real wrongs, as there always have been; but all the hue and cry about monopoly has been perhaps one part old fact and certainly nine parts of exaggeration for political effect. Business morality steadily improves, because there is an overruling Providence under whose plan of evolution the world does move.

Looking for some definite statement in this chant about a slough of wickedness and an emergency to reform already accomplished, we are told that "credit, the very life of trade, the very air men must breathe," was too largely "in the control of the same small groups who had planted and cultivated monopoly." As there has been no time in a hundred years when all traders, wholesale or retail, corporate or individual, were not anxious for business and ready to sell to any apparently safe buyer on reasonable credit, this assertion will be taken by the ordinary reader to mean (and apparently it must mean, if it has any meaning) that banks have been either too few or too strict. There seems to be an implication and we may admit that it has a catchy sound for the "people") that one man is as good as another and all are somehow "entitled" to credit. Even Jefferson did not go so far as this in his immortal statement of inborn human equality and inalienable rights. "The means by which credit has been set free" is the new banking scheme; "a system of banking and currency issues has been created which puts credit within the reach of every man who can show a going business." Too much stress must not be laid upon the "going" qualification, but if this be restricted to business which is not only still "going" but is solvent and fairly thriving, there is no change, for credit has always been obtainable when deserved; and while the utmost reasonable expectations are deserved by the new banking scheme, the impregnable fact remains that banking must be done upon business rules and credit goes as it is earned, not as it is wanted—it cannot be "set" or be made "free".

Looking for further specifications, "capital and labor were in sharp conflict"; so they were, and so they, unhappily, still are, and the largest reason is this continual playing for the labor vote. "Labor has been made something else in the view of the law than a mere mercnatile commodity, something human and linked with the privileges of life itself." The reference here is to granting to labor exemption from accountability under the Sherman Act, a piece of political cowardice (refused by Mr. Wilson's predecessor) which is a continuance of the vote-seeking. Does the sacredness of labor as a part of life itself get protection by leaving the right to work dependent upon the consent of striking members of labor unions?

"There is no other interest so central to the business welfare of the country as this," the railroads being here referred to. Undoubtedly so, but what is offered to them in this picture of past, present and future? The same indefinite suggestion that emancipation will get around to them also in the sweet bye-and -bye; "no doubt, in the light of the new day, with its new understandings, the problems of the railroads will also be met and dealt with in a spirit of candor and justice." As for the "trade tribunal" before which "those who attempt unjust and oppressive practices in business can be brought to book", this refers to the series of restrictive laws which Mr. Wilson has forced through a Congress that lacked powers of resistance. Nothing new can be said of them, and nothing need be said now except that they had their start in wrong assumptions, commit reform to an agency which more than any other needs to be itself reformed, and are certain to work hindrance and trouble in the degree of their literal enforcement. We have had assurances that now the list of them is finished and the country is, or is to be, purged of its sins. Certainly the country needs nothing so much as a long term of rest, in which the healing powers of Nature may have opportunity.

THE ROCK ISLAND AND ITS DIFFICULTIES.

The annual report of the Chicago Rock Island & Pacific Railway Co. will be examined with unusual interest in view of the suspension of dividends by the company and the embarrassment this has caused to the holding company, namely the Rock Island *Company* with its intermediary the Chicago Rock Island & Pacific *Railroad* and their security holders. All sorts of theories have been advanced for the misfortune of the company, but study of the report conveys the impression that its troubles are no different from those experienced by so many other railroad properties throughout the country and have their origin in the same causes.

As compared with the fiscal year immediately preceding, the income account shows a decided change for the worse, making the suspension of dividends not only a matter of prudence but of necessity. For the preceding fiscal year the income account had shown a balance of $314,830 after the payment of 5% dividends calling for $3,743,525. For the year under review the surplus on the operations of the twelve months is no more than $450,621 without the payment of any dividend. Looking for the cause of the falling off in income, we find that gross revenues decreased $3,156,822. In ratio, this is no more than 4.4%, and was due as much to a decrease in rates as to a falling off in traffic, the number of tons of revenue freight moved one mile having decreased only 1.54% and the number of passengers carried one mile no more than 3/8 of 1%. The loss in volume, unfortunately, was supplemented by a decline from 2.01 to 1.92 cents in the rate realized per passenger per mile and from 8.9 mills to 8.6 mills in the rate received per ton of freight per mile. The usual efforts at economy were made and expenses were cut down $1,504,156, but $1,298,889 of the whole amount was in the maintenance outlays. There remained, therefore, a loss in net of $1,652,666, or 8.8%. In addition, taxes which have been steadily rising, so that in the brief space of seven years they have doubled, showed a further increase in 1914 of $369,195, raising the loss in net to $2,021,861. Then, also, outside income was reduced $861,474, bringing the loss in net income up to $2,883,335. At the same time, the charges for interest and rentals increased $724,398, the two combined, therefore, working a reduction in the amount available for the stock in the sum of $3,607,733, or only a little less than the $3,743,525 required for the 5% dividends paid in the preceding year. As the margin above the dividend on the operations of the preceding year had been only $314,829, this compelled the omission of dividends altogether from the 1914 accounts. As a matter of fact, $1,871,762 in dividends was actually paid during the year, but as the income account was unable to provide for the same, they were charged to profit and loss.

Taking a longer survey, the course of events with this Rock Island property has been the same as in the case of all the more important railroad properties of the country. The mileage of the system has been greatly extended, the managers not being content to let the system stand still, and this has involved a considerable increase in fixed charges, which increase, under ordinary circumstances, there would have been no difficulty in carrying, since it was attended by the increase in traffic counted upon, but has proved burdensome because of the change for the worse in general railroad conditions.

The reader should not make the mistake of supposing that the additional capitalization superimposed upon this railway property through the organization of the holding company and the intermediate railroad company had the remotest connection with the reverse experience by the property itself. Indeed, it is rather fortunate that the extra capitalization in the nature of water exists entirely in the outside organizations, leaving results on the original company wholly uninfluenced by considerations of that kind. The Chicago Rock Island & Pacific Rail*way* Co. is to-day a distinct entity, as it has always been, and its capitalization is light, being on June 30 1914 only $46,730 per mile of stock and debt combined, and it cannot be claimed that there is a dollar of water in it.

The length of road embraced in the system, however, has doubled during the last twelve years through additions and extensions, and June 30 1914 aggregated 8,328 miles, against 4,094 miles on June 30 1902. It will not be contended that the acquisition of the new mileage was undesirable or even unnecessary, for in this growing country of ours for any railroad system to stand still would be to invite decay. To the communities served the additional road built was a distinct advantage, permitting their settlement and development. With the growth in mileage, there came, as already stated, a great increase in fixed charges, and general railroad conditions having, in the meantime, become so markedly unfavorable, the railroad property which, twelve years ago was a sure dividend-payer, has now passed off the dividend list.

Some instructive and illuminating statistics are given in the report, which show plainly the reason for the reverse and fix the blame upon causes lying outside the management. The report is signed by President H. U. Mudge, who significantly remarks that "of late so much has been said, in and out of the press, as to the financial affairs and the physical condition of your property that the present seems an opportune time to place the facts before the stockholders in concrete form." It is the presentation of these facts, apparently without bias, that is so instructive as to the reasons for the property's mishap. It is pointed out, with much force, that in 1902 there was ground for the belief that the level of rates then effective, both as to income and outflow, might, within reasonable limits, be continued. Experience, however, has belied this promise. Since that time, we are told, local passenger fares have been reduced from 3 cents per mile to 2 cents in eight of the States in which the lines of the system operate and in which nearly 85% of its entire mileage is located. Drastic reductions have been forces in freight rates by these and other States in addition to those made by various decisions of the Inter-State Commerce Commission. Numerous demands for increases by organized labor have been made and met. either by compromise or through arbitration.

The average freight rates per ton per mile received in 1902 applied to the tonnage hauled in 1914 would have given an increase over the actual earnings of $8,975,586. The rates per mile received for passenger traffic in 1902 applied to the passengers carried in 1914 would have given an increase of $2,246,449, or a total increase in earnings of $11,222,035. The same rates of wages paid in 1902 if applied to the traffic hauled in 1914 would have left expenses smaller by $4,273,222. The taxes per mile of road in 1902, if applied to the mileage of 1914, also allowing for the increased cost per mile, would have meant a saving of $1,255,586 below what was actually paid. Altogether the reduction in revenues and the increase in operating expenses and taxes on these three accounts amount to $16,750,843 for the one year ended June 30 1914.

Mr. Mudge says it is not claimed that these figures are absolutely accurate; some portion of the difference in rates per ton-mile is due to a larger tonnage of lower grade freight, but taken together, with the large number of other items not herein mentioned, they warrant the statement that with the same conditions as to rates and wages as prevailed in 1902, the company would have earned in 1914 sufficient surplus to have maintained its dividends and to have put millions of dollars back into the property. As a matter of fact, the $16,750,843 of additional net income would be the equivalent of 22% on the $75,-000,000 of stock outstanding.

Thus it is indisputable, as claimed by the company, that the primary and fundamental cause for the failure of the company to earn its dividends are found in the following:

(1) Reduction of passenger, freight and express rates, and inadequate mail pay for added service.
(2) Increased rates of wages.
(3) Increased expenses due to legislative enactment, such as:
   (a) Sixteen-hour law for train, engine and yardmen,
   (b) Nine-hour law for telegraphers,
   (c) Full crew bills,
   (d) Safety-appliance Acts,
   (e) Electric-headlight bills,
   (f) Laws requiring extra trains run in case of thirty-minute delay to regular trains,
   (g) Boiler-inspection law,
   (h) Steel postal car requirements,
   (i) Semi-monthly pay-roll Acts,
   (j) Employees' compensation Acts,
   (k) Laws and Commission orders requiring absolutely unremunerative daily train service,
   (l) More than 300 other laws passed in the last five years in the fourteen States through which the lines operate, increasing expenditures with no off-setting earnings.
(4) Increased taxes per unit of value.
(5) Increased cost of capital funds.

Vigorous efforts were made by the management to promote operating efficiency and were attended with much success, as is evident from the fact that the commercial freight-train load rose from 183 tons in 1902 to 306 tons in 1914. These efforts, however, fruitful as they were, proved insufficient to offset the loss in income occasioned by the conditions just recited; and the experience of the Rock Island in this respect is a duplicate of that of other large railroad properties.

From statistical statements given in other parts of the report, we note that it has been in the more recent years that the unfavorable tendencies referred to have become particularly marked. Net operating revenue in 1914 was $2,000,000 less than in 1907, though gross earnings in the interval rose over $8,000,000. If we allow at the same time for the great increase in taxes and in deductions from income other than interest, the result is yet more striking. Between 1905 and 1914 gross income rose from $45,577,681 to $68,376,434; but net income stood only $279,201 larger, being for 1914 $12,108,-406, against $11,829,205 in 1905. In 1905 the surplus above charges applicable to dividends was $4,733,109; for 1906 it was $6,785,832 and for 1907 no less than $8,750,517, while for 1914, as we have already seen, it was a mere trifle, namely $450,622. Thus the unfavorable conditions prevailing have been growing in potency during the last few years, finally bringing the strain to the breaking point.

The conflicting plans for the reorganization and rehabilitation of the property have laid great stress upon the large amounts of new capital which will be required in the immediate future to enable the road to render its transportation functions with satisfactory results. The report contains no reference to the subject, but various statements and statistics given concerning the property's physical standard create the impression that it is in very good condition and physically fully up to the average of other railroad properties in the same part of the country. As a matter of fact, statements to that effect are made without reserve in several places. The report tells us that in 1902 the property was greatly deficient in the matter of terminal facilities and repair shops, but that since that time a complete new shop plant has been constructed at Silvis, Ill., and that this is equal in capacity and modern conveniences to any locomotive repair shop in the West. A large freight terminal has been constructed at the point named, and additions have been built to nearly all of the shop plants and terminal yards on the line. In the twelve years to June 30 1914 about $15,000,000 was expended for new terminals, additions to existing terminals and for shops and round-houses. President Mudge makes the statement that the line is now as well equipped in that respect as any line in its immediate territory.

As regards track and roadbed, the company began in 1907 the treatment of cross-ties with creosote, and since that time there have been inserted 12,828,459 creosoted ties. This is out of a total of 30,329,000 ties. It is stated that at the present rate of renewals the main line, exclusive of the western and northern portions, should be fully equipped with creosoted ties by about 1920. In 1902 there was a total of only 2,018 miles of ballast in the track other than dirt. Now there are 5,440 miles of ballast of other than dirt, consisting of 1,466 miles of rock ballast, 681 miles of burnt clay, 2,606 miles of gravel and 686 miles of cinders. An enormous amount of work has been done in providing new bridges of the most substantial sort, namely stone and concrete, steel and iron, and here also a very encouraging remark appears in the statement that "at the present time your lines have a less number of feet of wooden bridging per mile of road than any of the lines in their immediate territory."

In 1902 there were but 19.61 track miles of automatic block signals on the Rock Island lines and no manual block. Now there are in operation 1,257 track miles of automatic signals, and 1,087 miles in addition thereto are protected by manual or other block signals. The main lines from Chicago via Kansas City to Herington, Kan., and from Chicago to Omaha are completely covered by automatic block signals; also the northern line from West Liberty, Iowa, to Vinton, Iowa.

In 1902 the company owned 661 locomotives of an average tractive power of 18,015 pounds per locomotive. In 1914 it owned 1,678 locomotives with an average tractive power of 29,345 pounds per locomotive. In 1902 the company had 19,893 freight cars, all of wood, and the average capacity was 24½ tons. Now it has 45,674 cars of an average capacity of 36.9 tons. Moreover, 17,531 are of steel and steel underframe. Of the freight cars added since 1902, 68% have been of steel or steel underframe. All passenger-train cars purchased since 1908 have been of steel construction and more than 50% of all the equipment added since 1902 is of solid steel construction.

Altogether, therefore, the statement in the report that since 1902 the property has not only been well maintained, but has been very greatly improved, seems well supported by facts.

THE ATLANTIC COAST LINE REPORT.

The chief feature of the annual report of the Atlantic Coast Line RR. Co. for the year ending June 30 1914 is the same as that noted for many years past, and the same as in the case of other large railroad properties throughout the country, namely the continued rise in operating costs. In tonnage, in passenger traffic, in rates and in gross revenues this latest year does not differ greatly from the year immediately preceding. The rise in expenses, however, left the net earnings nearly a million dollars less.

Taking a survey of the results for a series of years past, the fact which stands out most prominently is this growth in operating expenses, notwithstanding the steady development of operating efficiency, and were not the company so strongly buttressed in a large margin of surplus earnings above fixed charges, there might be serious occasion for worriment. There has been no lack of expansion in traffic and in gross revenues. Indeed, though some of the recent increases have been moderate, the aggregate for a series of years combined is large; but the unfortunate thing is that the gains in gross are not productive of additional net.

Stated in brief, gross revenues increased over those of the year preceding in amount of $709,708, but this was overtopped by an augmentation in expenses and taxes of $1,686,238, leaving, therefore, a loss in net of $976,530. If this latest year stood alone in this respect, the matter might not be considered of special importance. As it is, 1914's experience simply duplicates that of other recent years. In 1913 the addition to gross earnings was $2,659,513, but this was attended by an increase in expenses such that it came very close to wiping out the entire gain in gross and left little increase in the net. In a word, the augmentation in expenses was $2,146,030, leaving only $513,483 gain in net. In the fiscal year 1912 the situation was even worse, for while it yielded $1,841,108 addition to gross, the increase in expenses and taxes was $2,213,191, resulting in a loss in net of $372,083. In the fiscal year 1911 the result was precisely the same. Then there was an increase of $1,812,181 in gross earnings, but an increase of $1,904,669 in expenses and taxes, with a resultant loss in net of $92,488.

Thus there has been a gain in gross of larger or smaller amount in each year, but three of the four years have shown a diminution in net. For the four years combined the result is quite striking. The gross has risen from $29,810,267 in 1910 to $36,832,779 in 1914, but net earnings, after the deduction of expenses and taxes, have actually fallen from $9,987,150 in 1910 to $9,059,532 in 1914. In other words, with gross larger by $7,000,000, net is smaller by nearly a million dollars.

Obviously, there is little satisfaction in developing additional traffic where net earnings continue nevertheless to shrink. All the more is that true where operating efficiency is all the time being increased. The chief sources of increase in expenses have been wages and taxes. To this there is now added still another item, the report saying that the augmentation in operating expenses in the year under review was due largely to increases in wages *and* to cost of valuation work. As a matter of fact, the valuation expenses added $195,991 to the total.

A statement contained in the 1913 report is again incorporated in the present report and is instructive as to the small amount of return that is being earned on the investment in the property. The statement covers the last ten years, and gives for each of the years the total of the investment in the property, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment. We reproduce this table here. It will be observed that the property investment has risen from $177,251,536 to $222,149,102, but that the return on the investment, after having improved a little in the middle part of the period, is again below six per cent, having been for 1914 only 5.90%, while the annual average for the whole of the ten years is also below six per cent, being only 5,86%.

Year ended June 30th.	*Property Investment.*	*Available Income.*	*% on Investm't*
1905	$177,251,536 25	$10,309,883 67	5.82
1906	180,866,539 47	10,542,182 75	5.83
1907	187,519,495 52	9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,785,780 55	6.23
1913	217,284,946 62	13,757,970 85	6.33
1914	222,149,101 91	13,105,934 81	5.90
Annual average	$197,378,343 49	$11,561,232 10	5.86

Note.—Property investment does not include either cash or material and supplies on hand.

It is not surprising under these circumstances that the management, now that the European war has caused such complete dislocation of industrial interests in the South, should feel called upon to say that it will be impossible to authorize further new construction or betterments until business again resumes its normal course and money again becomes available upon reasonable terms.

As regards the growth in operating efficiency, this shows steady progress. While conditions on the Atlantic Coast Line System are not such as to admit of a very high average train-load, the lading of the trains is, nevertheless, being steadily increased. For 1914 the average tons of freight moved per train mile was 225, against 224 in 1913, 210 in 1912, 207 tons in 1911 and 201 tons in 1910. At these figures comparison is with 194 tons in 1908-09, with 185 tons in 1907-08, with 178 tons in 1906-07 and with but 167 tons in 1905-06. On account of the character of the tonnage, rates realized rule higher on the Atlantic Coast Line system than on most other large systems, but this average is tending downward and for 1914 was 12.17 mills per ton mile, against 12.03 mills in 1913, 12.30 mills in 1912, 12.15 mills in 1911, 12.73 mills in 1910, 12.60 mills in 1909 and 13.10 mills in 1905. The effect of the larger train-load is to give the road increased earnings per train-mile, notwithstanding the decline in average rate realized. For 1914 the trains earned $2 73 per mile run, against $2 69 in 1913, $2 58 in 1912, $2 52 in 1911, $2 56 in 1910, $2 44 in 1909, $2 29 in 1908, $2 20 in 1907, $2 17 in 1906 and $2 08 in 1905.

As already stated, the road is fortunate in having a large margin of yearly surplus to encroach upon, and accordingly the diminution of net earnings is not such a serious feature as would otherwise be the case. An increase of $334,134 in miscellaneous income (probably reflecting the increase in Louisville & Nashville stock, of which the Atlantic Coast Line had to take its share) served to that extent to offset the loss in net earnings, and while the surplus of income above fixed charges for 1914 is not as large as it was for 1913, it yet amounts to $7,329,007. The call for the 7% dividends paid on the common stock, with the small amount needed for the dividend on the preferred stock, was only $4,808,957, leaving, therefore, a surplus above the dividend requirements in amount of two and a half million dollars.

The Atlantic Coast Line RR. controls the Louisville & Nashville RR., but the latter is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether over 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of $36,720,000 out of the $72,000,000 outstanding capital stock of that company. The road being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holding of the stock of the company.

A MISCHIEVOUS APPEAL TO LABOR.

One would suppose that labor already has an abundance of opportunity to formally organize, yet a Louisville subscriber sends us a copy of the constitution of another order, the Loyal Order of Amalgamated Workers, adopted on May 30 in a convention of accredited delegates from locals in the town of Powderly, Ky. The declared purposes are "to unite and solidify all branches of useful labor on the political and industrial fields of action, to the end that the working class may be able to act as a unit politically and industrially and thereby dictate the laws of the country; place members of its own class in office; control economic conditions, and finally deprive the capitalist class of its power to exploit labor by securing working-class control of government, both political and industrial."

Hostility to capital is further expressed in the conditions of eligibility. Every male 21 years or more of age "who secures his living by performing work useful to society and is in sympathy with" the struggles of the working class to better its condition may come in; but no person may "who secures his living or income to any appreciable extent from capitalist property, property yielding rent, interest or profit to the owner by virtue of his ownership thereof without his performing any useful work." This is defective in the lack of definiteness, for questions may arise about the line of "appreciable extent"; but to own any investment is to be fatal. The Italian who peddles fruit in city suburbs, lugging it in a basket on his head and then rises to own a wagon and then to own houses is barred; so is any worker who has put his savings into a cottage for rent. Further, a person "known not to be in sympathy," or one who is "a spy or agent of the capitalist class or is in sympathy with or believes in the perpetuation of the power of the capitalist class to exploit labor" is ineligible. A solemn oath is to be taken to never reveal any sign, password, or secret, and that "I will obey all orders that come from our order or lodge, either day or night, unless hindered by sickness of myself or family."

Capital is consolidated savings of labor. These unfortunately misguided persons vow that they will have nothing to do with it, which, of course, requires that they will have none of it themselves; once a worker for day's wages, always a worker, except that when one of them does get some capital saved up by superior intelligence and thrift, his interest in such a purblind organization as this will swiftly wane. Here is a declaration of war against capital, combined with a candid statement of intention to seize the Government by virtue of numbers, put only "members of its class in office," dictate everything for its own exclusive benefit, and put down capitalists. These wicked persons are accused of selfishly grabbing everything for themselves, but we who are organizing intend to grab everything for ourselves.

It is menacing, but it is also pitiful. These deluded persons are fiercely set against the alleged exploiting of labor by capital, but they fail to realize that there is another exploiting; that done by smooth-tongued persons who perceive that fine clothes and other helps to comfortable living can be had by organizing and directing unions, and by sleek spouters in politics who are after offices. These victims, who in their error become a dangerous force in the country, fail to perceive that the natural improvement of working conditions is to graduate a step upward and work with the head or with savings made from wages. Particularly, they fail to realize that the conquests of peaceful industry are far beyond those by war and that their best course is to become employers themselves—or employers of themselves, owning their own capital and tools, through co-operation.

THE INAUGURATION OF THE FEDERAL RESERVE SYSTEM.

The new Federal Reserve Banking system became a reality on Monday, with the simultaneous opening of the twelve Federal Reserve banks for business. The Act creating the new system was passed last December, but sufficient progress has not yet been made with the organization of the system to permit the twelve banks at this time to undertake the exercise of all the functions vested in them by the Act. Because of the extraordinary financial situation in this country which has resulted from the European war, the Federal Reserve Board considered it best that all possible haste should be made in opening the Reserve banks for a limited exercise of their functions at the present time. The operations of the banks, at the outset, therefore, will be limited to :

1. The acceptance of deposits of reserves from member banks, payable in lawful money;
2. The discount of bills of exchange and commercial paper;
3. The acceptance of deposits of checks drawn by member banks on any Federal reserve banks or member banks in reserve and central reserve cities within their respective districts.

The Federal Reserve Board, in preparation for the opening of the banks under the foregoing limitations, has fixed rates of re-discount for the 12 banks, defined commercial paper, fixed a general re-discount policy, drafted by-laws for the banks and attended to other pressing matters of detail incident to the opening. In Circular 13, issued by the Board on November 10, and printed in these columns last week, the definition of commercial paper eligible for re-discount with the Reserve banks is made general to meet the unusual requirements of the present situation, and both single and two-name paper will be accepted. The rates for the re-discounting of commercial paper by the Federal Reserve banks for member banks were determined upon by the Reserve Board on the 13th inst., but were not made public until the 14th; this was because the Board had not accepted all the suggestions of the reserve banks as to the rates which they desired for their districts, and it was decided that the announcement concerning the rates should be delayed a day in order that all the banks might be communicated with regarding failure to meet their suggestions in all cases. The rates suggested by the twelve banks varied from 5 to 7%. According to the announcement made on behalf of the Board by Governor Hamlin, the rates determined upon are to be regarded as provisional and subject to revision; they are as follows :

New York and Philadelphia, 5½% for bills and notes having a maturity of not over thirty days and 6% for paper with longer maturity.

Boston, Cleveland, Richmond, Chicago and St. Louis, 6% for all maturities.

Atlanta, Minneapolis, Kansas City, Dallas and San Francisco, 6% for bills and notes bearing maturities of not over thirty days and 6½% for all other paper.

This is the announcement in full :

FEDERAL RESERVE BOARD.

Announcement by Governor.

Discount Rates for the Twelve Federal Reserve Banks Established.

Washington, November 14 1914.

Rates of re-discount have been established as follows : New York and Philadelphia, 5½% for bills and notes having a maturity of not over thirty days and 6% for paper with a longer maturity; Boston, Cleveland, Richmond, Chicago and St. Louis, 6% for all maturities; Atlanta, Minneapolis, Kansas City, Dallas and San Francisco, 6% for bills and notes having a maturity of not more than thirty days and 6½% for those having a longer maturity.

The Board took this action in accordance with the provisions of the Federal Reserve Act, which authorized it to review and determine rates of discount fixed by each Federal Reserve Bank. Each of the banks was requested by telegraph to suggest a rate of discount for opening and all of these replies were tabulated. The answers showed a very decided degree of uniformity, and many of the rates have been confirmed as suggested, the lowest suggested rate being 5% while the highest was 7%.

After full consideration of the facts in the situation, the Board felt it incumbent to adopt a moderate and conservative policy at the outset in view of the fact that the exact conditions to which the banks will be subjected in operation cannot be precisely foretold. It was felt that the adoption of rates of re-discount which would adequately safeguard the resources of the various institutions would be the wisest policy of the beginning, particularly in view of the conditions already set forth in the Board's Circular No. 13 [Page 116]. The Federal Reserve banks have the right, with the approval of the Board, at any time to change the rates, and the present rates are, therefore, to be regarded as provisional and subject to revision. The Board expects to be governed entirely by experience as the new banks become firmly established and accumulate data which can be used for its guidance in reaching conclusions.

It is stated that although requests have been received for lower discount rates (from the South, it is understood) the Reserve Board has decided, for the present at least, to let the present rates stand. Coincidentally with these requests, the "Times" states, have come petitions that the Reserve banks in the South be directed to accept commercial paper from the member banks up to 50% of the required reserves. These institutions have had to carry an unusually large amount of British customers' notes, as a result of the partial embargo on cotton shipments, and they are not finding it convenient to make their payments in "lawful money", as requested by the Board. So far, however, the Board has adhered to its original stand in this matter, and the Reserve banks have been notified that they should insist upon payments in cash.

In an announcement issued on Sunday night, stating that he would formally declare the establishment of the new banks on Monday, Secretary McAdoo said that the opening of these banks marks a new era in the history of business and finance in this country, that it is believed they will put an end to the annual anxiety from which the country has suffered for the past generation about insufficient money and credit to move the crops and will give such stability to the banking business that the extreme fluctuations in interest rates and available credits which have characterized banking in the past will be destroyed. This was the Secretary's preliminary announcement:

"Secretary McAdoo will formally announce to-morrow, Monday, morning, Nov. 16, the establishment of the Federal Reserve banks in twelve Federal Reserve cities. These banks are located in the cities of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

"The Secretary said that he was exceedingly gratified with these prompt and cheerful responses which the directors of the several banks had made to his suggestion that the banks be ready for business on the 16th of November, in spite of the fact that only three weeks were allowed in which to perfect their several organizations.

"In every district a cheerful and hearty response has been given and in all parts of the country the member banks have joined with the Secretary of the Treasury and the Federal Reserve Board in an earnest effort to open the system under the most auspicious circumstances.

"The opening of the banks marks a new era in the history of business and finance in this country. It is believed that they will put an end to the annual anxiety from which the country has suffered for the past generation about insufficient money and credit to move the crops each year and will give such stability to the banking business that the extreme flutuations in interest rates and available credits which have characterized banking in the past will be destroyed permanently.

"The Federal Reserve banks provide for a system of credits based upon commercial paper, thus at last securing to the country an adequate supply of the necessary credits to meet the legitimate demands of business as they develop.

"The supply will be absolutely responsive to the demand and thus business will be freed from restrictions, limitations and injuries from which it has suffered in the past because it has not been able to receive at the time when most needed the credit facilities which were essential to its regular and proper development. The whole country is to be congratulated upon this final step in an achievement which promises such incalculable benefits to the American people.

"The Secretary said that he wished to take advantage of the opportunity to congratulate his associates on the Federal Reserve Board upon the great patience, intelligence, patriotism and loyalty with which they had taken hold of the great task which has confronted them since their induction into office on the 10th of August last and to which is due the successful opening of the Federal Reserve banks."

The formal notice of Secretary McAdoo announcing the opening of the twelve reserve banks was signed by him at eight a. m. on the 16th and sent to all member banks in each of the Federal Reserve Districts as follows:

"*Washington, D. C., Nov.* 16 1914

"To all member banks of the Federal Reserve Bank of ________, District No. —:

"Whereas, The necessary provisions of the Act of Congress approved December 23 1913, and known as the Federal Reserve Act, have been complied with, and the certificate authorizing the Federal Reserve Bank of ________ to commence business has been executed and delivered by the Comptroller of the Currency to said bank:

"Now, therefore, in accordance with Section 19 of said Act, you are hereby notified that said bank has been established and opened for business, and that the reserve requirements prescribed by said section, together with other provisions of the Federal Reserve Act pertaining to matters of operation of said Federal Reserve Bank and its members, as defined by the Act referred to, shall from and after this date become effective.

"For your information and guidance, there is enclosed an approved form for computation of reserve under the provisions of said Act, and a copy of Section 19 of said Act, relating to and defining such reserve requirements.

"W. G. McADOO,

"Secretary of the Treasury."

With the signing of the above, the following telegram was sent to each of the Federal Reserve Banks:

"The Comptroller of the Currency at the close of business on November 14, having executed the certificates authorizing the Federal Reserve Bank of ---------- to commence business, I have this morning signed the announcements to be mailed to all member banks of the establishment of your bank, and this will be your authority to place in the mail copies of the announcement sent you for this purpose.

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

At the same time the Secretary of the Treasury sent to the Federal Reserve Agent and the Governor of each of the Federal Reserve banks the following congratulatory telegram:

"Please accept my cordial congratulations upon the opening of the Federal Reserve Bank of your district, and my sincere commendation upon the effective work you have done in preparing the bank for business in the short time allowed for the opening. I am sure that the Federal Reserve banks will serve a great and beneficent purpose in the future of our country and I am sure that this department and the Federal Reserve Board may count upon your loyal co-operation in the important work and duties which have been confided to you. My hearty good wishes for your success."

Numerous telegrams were received by Secretary McAdoo congratulating him on the inauguration of the system, one of these coming from Benjamin Strong Jr., Governor of the Federal Reserve Bank, New York. Mr. Strong's telegram was as follows:

"New York, Nov. 16.

"*W. G. McAdoo, Secretary of the Treasury:*

"Your telegram of congratulations and good wishes has given me a great deal of pleasure and my associates join me in thanking you for this further evidence of your thoughtfulness and deep interest in the work we have undertaken. You and your associates on the Federal Reserve Board may rely upon our loyal co-operation to make the Federal Reserve Bank system all that the people of the country expect it to be.

"BENJAMIN STRONG JR.,
"Governor."

The New York Chamber of Commerce, through its President, Seth Low, sent the following telegram to President Wilson:

"The New York Chamber of Commerce congratulates you and the country on the opening of the Federal Reserve banks to-day. The completion of the organization of the Federal Reserve banking system will, we believe, greatly promote the business stability and prosperity of the country"

Paul M. Warburg, one of the members of the Reserve Board, in discussing the establishment of the new system with its inception on Monday, said:

The 16th of November may be considered as the Fourth of July in the economic life of the United States. Coming generations will commemorate it as marking the foundation of our financial emancipation. The new banking system, wisely administered, will prove to be the means, not of inflation, but of safety, independence and gradual, healthy expansion. How soon we may become a world power equal in strength and in principle to those on whom we have had to lean until now will depend upon our ability to avail ourselves of the opportunities now open to us. We are starting out to-day ambitious of attaining this end, but we are still far removed from our goal.

The country is to be congratulated upon having produced a group of strong and patriotic men who have come to the front to man the twelve boards, and upon the splendid co-operation shown by the banks. With a spirit of unselfish moderation and mutual helpfulness prevailing, with careful planning and singleness of purpose, we are certain to overcome the obstacles that still block our way both within and without.

The following statement concerning the banks and the territory they will serve was issued with their opening:

Dis-tri't.	Location of Reserve Bank.	Capital Authorized.	Area in Square Miles.	Population.	No. of Member Banks.	Territory Covered.
1	Boston----	$9,711,900	66,465	6,557,841	441	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.
2	New York-	19,931,700	49,170	9,113,279	480	New York State.
3	Philadel'ia	12,501,500	39,865	8,110,217	758	New Jersey, Delaware, Eastern Pennsylvania.
4	Cleveland -	12,101,700	183,995	7,961,022	764	Ohio, Western Pennsylvania, Northwestern West Virginia, Eastern Kentucky.
5	Richmond-	6,387,400	173,818	8,519,313	496	District of Columbia, Maryland, Virginia, Nor. Carolina, Sou. Carolina, remainder of West Virginia.
6	Atlanta---	4,670,600	233,860	6,695,341	381	Alabama, Georgia, Florida, East. Tennessee, South. Mississippi, South. Louisiana.
7	Chicago---	12,687,700	176,940	12,630,383	971	Iowa, South. Wisconsin, Peninsula of Michigan, Northern Illinois, North'n Indiana.
8	St. Louis--	4,987,500	146,474	6,726,611	459	Arkansas, all of Missouri (except the extreme west), South'rn Illinois, South. Indiana, West. Kentucky, Western Tennessee, North. Mississippi.
9	Minneap'is	4,811,000	437,930	5,724,895	709	Montana, North Dakota, South Dakota, Minnesota, North'n Wisconsin, remainder of Michigan.
10	Kansas C'y	5,530,300	509,649	6,306,850	837	Kansas, Nebraska, Colorado, Wyoming, extreme West. Missouri, North. Oklahoma, extreme Nor. New Mexico.
11	Dallas ----	5,698,900	404,826	5,310,561	754	Texas, remainder of New Mexico, South. Oklahoma, remainder of Louisiana, Southeastern Arizona.
12	San Fran--	7,775,400	693,658	5,389,303	521	California, Washington, Oregon, Idaho, Nevada, Utah, remainder of Arizona.
	Totals --	$106,795,600	3,116,650	89,045,616	7,571	

One-sixth of the aggregate capital of $106,795,600 ($17,797,600) has already been paid in gold; a like installment is due before Feb. 2, and the third within six months thereafter. Payment of the remainder or any part thereof is subject to call by the Board.

The Governors of the twelve banks are:

Boston—Alfred L. Aiken.
New York—Benjamin Strong Jr.
Philadelphia—Charles J. Rhoads.
Cleveland—E. R. Fancher.
Richmond—George J. Seay.
Atlanta—Joseph A. McCord.
Chicago—James B. McDougal.
St. Louis—Rolla Wells.
Minneapolis—Theodore Wold.
Kansas City—Charles M. Sawyer.
Dallas—Oscar Wells.
San Francisco—Archibald Kains.

On the 16th the Reserve Board made public a circular defining time deposits as including any deposit subject to check on which the bank has the right, by written contract with the depositor at the time of deposit, to require not less than 30 days' notice before any part of it may be withdrawn. Any agreement with a depositor not to enforce the terms of such a contract shall vitiate the contract. This definition is embodied in Regulation No. 7 as follows:

Regulation No. 7.

Washington, November 11 1914.

Section 19 of the Federal Reserve Act provides in part as follows:

"Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, and all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment."

TIME DEPOSITS.

The term "time deposits" is interpreted to include any deposits subject to check upon which the bank has the right, by written contract entered into with the depositor at the time the deposit was made, to require from such depositor not less than thirty days' notice before such deposit or any part thereof may be withdrawn. Any agreement, written or verbal, entered into by a member bank with a depositor not to enforce the terms of such contract of deposit shall be construed as vitiating the contract, and any member bank reporting as time deposits any deposits on which it has not the right to require not less than thirty days' notice before withdrawal may be subject to the penalties prescribed by Section 5209 of the Revised Statutes of the United States.

SAVINGS ACCOUNTS.

The term "savings accounts" shall be held to include those interest-bearing accounts which are carried with the bank under written agreement on the part of the bank to pay a specific rate of interest, which rate is to be paid to all other depositors having similar accounts and where the depositor is required to present his pass-book with each check drawn. Savings accounts shall not be held to include any ordinary checking accounts where presentation of the pass-book with the check is not required.

In the case of State banks and trust companies located in States whose laws require that funds accruing from savings accounts shall be invested in any particular class of securities, only those accounts whose balances are so invested and which are handled so as to comply with the technical requirements of the State laws shall be held to be savings accounts within the meaning of this Act.

CHARLES S. HAMLIN,
Governor.

On the same date the Post Office Department sent notices to all Postmasters that no postal savings funds shall be deposited in banks which are not members of the Federal Reserve system and instructing them to discontinue deposits in such non-member banks at once.

Over $20,000,000 of Federal Reserve notes were shipped to the Federal Reserve Agents on the 16th. They are in denominations of $4, $10, $20, $50 and $100. This money will not be released to the reserve banks until they request it and until they deposit commercial paper with the agents as security.

On the 17th the Board announced that, from incomplete reports received from the Reserve banks, the national banks had on that date paid in gold over $137,000,000 to the twelve Reserve banks on the first reserve payment and over $33,000,000 in other money.

A Division of Statistics and Reports was established by the Board on the 17th, with Maurice Jacobsen at its head. Mr. Jacobsen was borrowed from the Inter-State Commerce Commission for ninety days for the purpose of inaugurating the new work. Daily statements of the re-discount operations of the banks will be received by this division.

Frederic A. Delano, Vice-Governor of the Reserve Board, pointed out in the "Journal of Commerce and Commercial Bulletin" of Wednesday, that the possibilities of the new reserve system have been exaggerated in some quarters. According to Mr. Delano the amount of gold reserves released by the new system will probably not amount to $580,000,000, as originally reported, but will perhaps be something over $250,000,000. We quote his statement as printed in the "Journal of Commerce" herewith.

The public has been led to expect so much from the Federal Reserve bank system that there may be some disappointment if the banking system does not realize all the hopes expected of it. While it would be unreasonable to expect the impossible, it is fair to assume that on November 16 there will be inaugurated a system which will, almost from the very beginning, exert an immense influence on the development of our country.

Through the hearty co-operation of banks and bankers the country over, the first payment of reserves will be very largely in gold and gold certificates. In other words, the important banks will not avail themselves of the privilege of the law of depositing lawful money or of paying in one-half of their reserves in re-discounts. Hence, the Federal Reserve banks will start out strong in gold and be ready to re-discount paper of member banks and issue Federal Reserve notes therefor.

The member banks in each district will also be ready to accept checks and drafts of all member banks when drawn on reserve and central reserve cities within the district, and within a few weeks will be ready to receive any checks drawn on any member bank in the district.

Much has already been said of the release of gold reserve, but it has been well nigh impossible to determine just what this would be, on account of the duplication of reserves permitted under the old national bank law. That it will be very considerable—amounting to more than 250 millions —it is safe to say.

The new banking system will not be effective in all of its provisions unti three years have elapsed, but the Federal Reserve Act makes great changes in the character of the relationship which will exist in the future between the supervising authorities and the national banks of the country; just as it also makes a great change in the methods of banking, changing as it does the basis of our banking currency from a currency based wholly on United States bonds and similar securities to one based on commercial credits, swelling and diminishing with the ebb and flow of business.

Furthermore, in the furure most requests for statistical information from member banks will naturally pass through the twelve banks, who will in turn gather the information from their member banks or request that member banks send it to the Federal Reserve Board.

The chief features of the new system are set out as follows by H. Parker Willis, Secretary of the Reserve Board, in the "Journal of Commerce", as follows:

The striking aspects of the legislation are these three: (1) The creation of a general discount market for commercial paper; (2) the systematic pooling of reserves of existing banks; and (3) the provision of an elastic currency. In the multitude of details provided by the legislation, and in the various adjustments rendered necessary by it with respect to Government deposits, bank reserves, examinations, and other more or less important matters, it is noticeable throughout that everything done has been for the purpose of promoting the objects already enumerated, and of insuring the transformation of American banking from its present basis of organization to its now proposed type of effort. If these chief objects shall be accomplished in actual practice, the legislation will have been amply warranted, and, it need hardly be said, will completely revolutionize the banking and credit situation to the great profit not only of the banks themselves but of their customers. That the banks will greatly profit under the bill is susceptible of easy mathematical demonstration. That the business public will profit in a far higher degree than the banks is less obvious, but is a fact which constitutes the chief basis for the legislation. Were it not true, the time and effort expended in securing the present result would scarcely have been warranted. In its real essence the new law is in fact and in the best sense of the term a "business man's measure.

Preliminary to the opening on Monday of the New York Reserve Bank, Gov. Strong issued on the 14th inst. a statement saying:

The Federal Reserve Bank of New York will open for business at 10 O'clock Monday morning. During Monday and Tuesday we shall be engaged in receiving the transfers of reserves of the 479 member ban ks From advices which have been furnished us, all the national banks in New York City will probably complete their transfers of reserves on Monday, and over $87,000,000 out of the total of $91,000,000 deposited by banks in this city will be in gold or gold certificates. A number of the banks, including some of the largest, have signified their intention of depositing some portion of their reserves in excess of the minimum required. The total of such excess deposits will probably be over $7,000,000.

Several of the large banks will also probably apply for re-discounts early in the week, and the Chemical National Bank has asked for permission to make the first re-discount in order to show its desire to support the operations and use the facilities of the new banking system.

The New York City banks, by transferring their reserves so largely in gold by their willingness to make prompt use of the re-discount privilege so as to establish re-discounting as a normal banking operation, and by lending us a complete staff of experienced officers and clerks, have given most gratifying evidence of their intention to co-operate in establishing the new banking system.

Previously (on the 13th) there was sent to member institutions by the local bank a circular as follows:

FEDERAL RESERVE BANK OF NEW YORK,
62 Cedar Street.

New York, Nov. 13 1914.

To the Cashier:

Sir—You are advised that on and after Wednesday, Nov. 18 1914, this bank will receive on deposit for collection and credit of the proceeds to the accounts of member banks,

(a) Checks and drafts drawn on any Federal Reserve bank:

(b) Checks and drafts drawn by member banks of District No. 2 on any member bank in the cities of Albany, Brooklyn and New York, as listed below.

Until further notice, deposits of checks, drafts and other items, other than those above specified, should not be made, as they cannot be handled with facility, and it will be necessary to return them to the member banks from which they are received.

Through the courtesy of the New York Clearing-House Association, the Federal Reserve Bank of New York will effect exchanges through the New York Clearing-House on and after Tuesday, Nov. 17 1914.

Respectfully,

BENJ. STRONG JR., *Governor.*

Albany—
First National Bank
National Commercial Bank
New York State National Bank

Brooklyn—
First National Bank—
Greenpoint National Bank
Nassau National Bank
National City Bank
People's National Bank

New York City—
American Exchange National Bank
Bank of N. Y., Nat. Banking Assn.
Battery Park National Bank
Bronx National Bank
Chase National Bank
Chatham & Phenix National Bank
Chemical National Bank
Citizens Central National Bank
Coal & Iron National Bank
East River National Bank
Fifth National Bank

New York City (Continued)—
First National Bank
Garfield National Bank
Gotham National Bank
Hanover National Bank
Harriman National Bank
Importers' & Traders' National Bank
Irving National Bank
Liberty National Bank
Lincoln National Bank
Market & Fulton National Bank
Mechanics & Metals National Bank
Merchants' Exchange National Bank
Merchants' National Bank
National Bank of Commerce
National Butchers' & Drovers' Bank
National City Bank
National Park Bank
New York County National Bank
Seaboard National Bank
Second National Bank
Sherman National Bank
Union Exchange National Bank

The banks in the New York District were advised of the discount rate in the following:

New York, Nov. 14 1914.

To the Cashier:

Sir—You are advised that until further notice this bank has established the following rates of discount:

A. For notes, drafts and bills of exchange having a maturity at time of discount of not more than thirty days, 5½%.

B. For notes, drafts and bills of exchange having a maturity at time of discount of more than thirty days and not more than ninety days, 6%.

These rates have been approved by the Federal Reserve Board.

Respectfully,

BENJ. STRONG JR., *Governor.*

The New York Federal Reserve Bank (District No. 2) concluded its first day's operation with total resources of $102,933,580 32; of this $99,611,670 10 represented the reserves paid in by 210 of the 480 member banks and $3,321,910 22 the amount received in payment of the first subscription to the capital. Of the $99,611,670 10 reserve payments, $78,213,740 was paid in gold, gold certificates and Clearing House deposit certificates representing gold or gold certificates. The payments were received at three places—the office of the Reserve Bank, at 62 Cedar Street, at the Sub-Treasury and at the Clearing House; as a matter of convenience it had been arranged that eleven of the larger banks of the city should make their payments at the last-named place. The National City Bank was the first bank in the New York District to deposit its reserve, and its receipt is the first one issued by the local Reserve bank. The National City's payment was $21,000,000, or $5,000,-000 in excess of the minimum required from it. Other large payments of reserves were: $9,000,000 by the National Bank of Commerce, of which $500,000 was excess reserve; $8,000,000 from the First National, $8,000,000 from the Chase, $6,700,000 from the National Park, $6,200,000 from the Hanover, $5,500,000 from the American Exchange National, of which $2,000,000 was in excess of the requirement; $5,400,000 from the Mechanics & Metals, $2,100,000 from the Chemical, $2,000,000 from the Seaboard and $1,400,000 from the Citizens Central. The Chemical National Bank made application for the first re-discount with the new institution in furtherance of its desire to indicate its determination to accord the new system its support.

On Tuesday approximately $5,000,000 was deposited with the New York Reserve Bank as reserve, these payments having been made by 177 institutions, and bring the total resources up to over $108,000,000. The New York Reserve Bank made its first exchanges at the Clearing House on Tuesday; it turned in $12,538 08 in checks and had against it $1,000,000, leaving a debit balance against it at the Clearing House of $987,000 . On Wednesday the local reserve bank began to accept on deposit checks and drafts drawn by member banks of this district on any member bank in Albany, Brooklyn or New York. Part of the $3,000,000 Federal Reserve notes which have been received by the New York Bank were put into circulation on Thursday.

The officers of and members of the Executive Committee of the New York Federal Reserve Bank will be the guests of the members' council of the Merchants' Association at a "prosperity" luncheon meeting next Tuesday. The list includes Benjamin Strong Jr., Governor of the bank; William Woodward, Deputy Governor; Pierre Jay, Federal Reserve Agent and Chairman of the board of directors; Charles Starek, Deputy Federal Reserve Agent and Deputy Chairman of the Board; Henry R. Towns and William R. Thompson, of the Executive Committee; and James F. Curtis, Secretary.

Of the 440 national banks and one trust company making up the Boston Federal Reserve bank (District No. 2), 373 made payments on Monday aggregating $11,354,820. The reserves of all the institutions will reach $14,000,000. The largest of Monday's depositors were the National Shawmut Bank, which sent a sum understood to be $2,400,-000; the First National $2,000,000 and the Merchants' National $955,000. The Reserve Bank opened with subscriptions for 96,393 shares at $100 a share, making a total capital of $9,693,900. There has actually been paid in $1,615,650. Thus, with the $14,000,000 reserves and the amount now paid in on capital account the Boston Reserve Bank will have resources of between $15,000,000 and $16,000,000, and by the end of three years it is expected that its resources will have so increased that with the additional reserve and capital stock payments the amount will aggregate $50,-000,000. The Boston Reserve Bank is an honorary member of the New York Clearing-House Association and a large portion of its business will be transacted through that medium.

Thomas P. Beal, President of the Second National Bank, will act as Deputy Governor of the Boston Federal Reserve Bank pending the election of a permanent officer to fill the position. Mr. Beal is a class "A" director.

The Philadelphia Reserve Bank (District No. 3) handled about $7,000,000 on its first day; approximately $5,000,000 in reserves was deposited with it, and in addition it received from Washington $2,000,000 of its own notes. Only a portion of the 758 banks in the District had made their deposits on the opening day; on Tuesday deposits of $4,437,-000 were made, bringing the total reserve payments on that date up to $10,225,000; on Wednesday the total was said to reach nearly $15,000,000; yesterday it was reported as over $17,000,000. It is expected that the deposits will aggregate $18,000,000 to $20,000,000. In addition the bank has a paid-in capital of $2,085,907. Within three months the member banks will make another payment toward capital account of $2,085,907 and a similar amount within six months, so at the end of six months the cash resources of the Philadelphia Bank will be swelled by an additional $4,171,814, which will bring the aggregate resources up to between $21,000,000 and $26,000,000.

At a meeting of the directors of the Philadelphia Reserve Bank on the 11th inst. Arthur E. Post was appointed Acting Cashier. Mr. Post was formerly special inspector in the Department of Public Works.

The Cleveland Federal Reserve Bank (District No. 4) had in its vaults on the first day about $5,500,000 in gold coin and gold certificates. Of this, $2,000,000 was the first payment on the $12,101,700 stock and the other $3,500,000 was turned in as reserves. The balance of the reserve money to be immediately paid in will give the Bank a total working fund of upwards of $17,000,000. $1,500,000 additional was paid in on Tuesday, making a total in the two days of $7,000,000.

The opening of the Cleveland Federal Reserve Bank on Monday was marked by one of the largest gatherings of national bank representatives in the history of Ohio. The special feature of the opening was a luncheon tendered by the First National Bank of Cleveland, invitations having been sent to officers of the 764 national banks of the Fourth District. This function took place in Hotel Statler, where the spacious ballroom was crowded with visitors from Pennsylvania, West Virginia, Kentucky and Ohio. President John Sherwin of the First National Bank, Cleveland, presided. and addresses were made by Mayor Newton D. Baker, Governor E. R. Fancher of the Fourth District, Chairman D. C. Wills of the board of directors of the Federal Reserve Bank, Vice-Chairman Lyman H. Treadway, and directors Thomas A. Combs of Lexington, Ky., Robert Wardrop of Pittsburgh, A. B. Patrick of Salyerville, Ky., Stacy B. Rankin of South Charleston, O., and Vice-President Thomas H. Wilson of the First National Bank. Optimism for the success of the Federal Reserve system was the keynote of the meeting, and Mayor Baker alluded to the plan as "the first constructive and statesmanlike attempt to place our currency and finance upon a stable basis." He then predicted that the Cleveland institution would soon be one of the largest of the twelve regional banks, because of its location in the territory that is to experience the greatest economic and industrial development.

The following telegram was sent from the meeting to Secretary of the Treasury William G. McAdoo:

Officers of member banks of the Federal Reserve Bank of Cleveland, gathered for the first time, at the invitation of the First National Bank of Cleveland, to meet the Governor and board of directors of the regional bank, send to the Secretary of the Treasury and Federal Reserve Board congratulations and greetings and assurance of hearty co-operation and support.

The Richmond Federal Reserve Bank (District No. 5) had in its vaults on the opening day $2,000,000 of new Federal Reserve notes, besides $1,100,000 paid in as the first installment of the capital, and approximately $500,000 of reserve deposits. On Tuesday an additional $2,500,000, representing transfers of reserves, was received. When all the reserve requirements due this year are paid in, the Richmond bank will have deposits of this character of $8,000,000. George H. Keesee has been appointed Assistant Cashier of the Richmond Reserve Bank.

The Atlanta Reserve Bank (District No. 6) began operations with $4,600,000 in gold, representing the first installment of the reserves of the member banks, 381 in all, of the six States in the Sixth District. On Tuesday approximately $2,000,000 in reserve deposits was received. The Third National Bank of Atlanta was the first bank of the system to make its reserve. No paper was re-discounted Monday morning, although the bank was ready for this work. On Monday the directors were guests of the Atlanta Clearing-House Association at a luncheon at the Capital City Club, and on Tuesday evening they were the guests of the Atlanta Credit Men's Association. J. B. Pike of New Orleans has been tendered and has accepted the position of Cashier of the Atlanta Reserve Bank. The Atlanta banks alone released $2,200,000 of reserves, which, through the new system, will be used in re-discounting commercial, industrial and agricultural paper.

Bristol (Tenn.) is perhaps the only city in the country which is subject to the jurisdiction of two regional bank districts; the First National Bank of that town is allied with the Atlanta Reserve Bank and the Dominion National of Bristol is in the Richmond Reserve District.

In the case of the Chicago Federal Reserve Bank (District No. 7), fully $15,000,000 of reserve funds of the banks, it is stated, was formally transferred at once. When the 25% of reserves held under the old currency system are released by the national banks of the district and the 18% reserve requirements are paid into the reserve bank, Chicago will be, it is stated, in possession of $32,000,000 of extra cash, approximately $24,000,000 by the Chicago banks and the remainder distributed among the banks in the district outside Chicago.

The immediate effect of this, the "Chicago Herald" says, has been a preliminary action taken by the reserve member banks at a meeting of the Clearing House Monday, which amounted to an agreement to reduce rates from 7% to 6% beginning on the 18th. All the leading reserve system member banks of the city sent notices to their customers, stating that their rates on demand loans of the first class would be reduced to 6%. This does not mean that there has been a general reduction in loans. Such a reduction will come gradually and within ten days or two weeks, bankers believe, the rate will be uniformly 6%.

When the Federal Reserve Bank of Chicago began business on Monday it had on hand $10,000,000 of new currency issued under the law for re-discounting purposes. It is understood that a number of the principal member banks of the city made application for re-discount. The exact amount of these applications was not made public. The Chicago Clearing-House Association has admitted the Federal Reserve Bank as a non-voting member, the same as the Sub-Treasury.

Approximately $1,000,000 in money was paid into the St. Louis Federal Reserve Bank (District No. 8) by member banks on the opening day. The bank received $3,000,000 in new reserve notes fresh from the Government printers at Washington.

Of the 709 member banks in the Minneapolis Federal Reserve Bank (District No. 9), every one except one had paid its first deposit in stock subscriptions before closing time on Monday. Thus about $808,000 was paid in on this account—one-sixth of the total stock subscriptions to be made. In addition about $500,000 was received as reserve deposits and there was received from the Treasury Department about $1,500,000 in gold coin and certificates. The total reserve in the Minneapolis District will ultimately be about $9,-000,000.

The Federal Reserve Bank of Kansas City (District No. 10) opened with a capital of $925,000. About $2,000,000 of the first installment of reserves of the 837 members in the Federal Reserve Bank was received at the start. The total is expected to reach about $10,000,000 within a week.

The Dallas Federal Reserve Bank (District No. 11) received deposits on the first day of nearly $1,500,000. According to the directors of the bank it started with cash resources of nearly $7,000,000. Ultimately, it is stated, they will be in the neighborhood of $25,000,000.

The San Francisco Federal Reserve Bank (District No. 12) began business with first payments of $1,350,000. It is estimated that by the establishment of the Reserve Bank approximately $20,000,000 will be released in this district, and that a like amount will be available for borrowers.

The Reserve Board issued in pamphlet form on the 12th inst. the reports of the various committees appointed at last month's convention of officers and directors of the Federal Reserve banks. The following reports are contained in the document: Report of Committee on Legal Matters and Procedure; Report of Committee on Office Quarters, Equipment and Personnel, Organization of Staff and Matters Affecting Officers and Directors; Report of Committee on Re-Discount, Including Definition of Commercial Paper and Consideration of Credit Bureaus; Report of Committee on Accounting and Statistics; Report of Committee on Domestic Exchange; Report of Committee on Bonding of Federal Reserve Agents, Members of Their Staff or Other Officers of the Reserve Banks, and Report of Committee on Mechanical Devices. The report of the Committee on Legal Matters and Procedure was printed in these columns Nov. 7, page 1336. The pamphlet as a whole is treated as confidential, but we print below such parts of the documents as have found their way into the newspapers:

The report of the Committee on Office Quarters, &c., says that in view of the varying conditions existing in the different districts, it is recommended that the matter of compensation of the deputy Reserve agents, directors of the banks, the governor and the member of advisory council be considered by the directors of each bank and a report of the conclusions arrived at by each Reserve bank board be sent to the Federal Reserve Board for approval.

The Committee on Re-discount, &c., recommends that an executive council be formed consisting of the twelve governors, with the deputy governors as alternates, to which should be referred the matter of determining the date and manner of undertaking from time to time such additional functions as

1. Opening of branches.
2. Open market transactions.
3. Purchase and sale of United States Government bonds and municipal six months' warrants.
4. Appointment of foreign agents.
5. Clearing and collection and determination of charges therefor.
6. Stipulation of charges to be collected by member banks from patrons for clearings and collections.
7. Dealing in gold coin or bullion and making loans thereon.
8. Purchase and sale of foreign exchange.
9. Purchase of bank acceptances.
10. Exchanging 2% Government bonds for 3% bonds and one-year notes. The question of re-discounting is thoroughly discussed and recommendations made. [These recommendations formed the basis of the instructions issued by the Federal Reserve Board, and published by us last week.—Ed.]

The Committee on Accounting and Statistics adopted as the basis for its considerations the block control and unit system outlined in the report of the preliminary organization committee and found that to this system could be added, if desired, the following books of continuous permanent record included in the alternate plan: Register or tickler or both in the collection department; liability ledger and tickler in the loan and discount department and members' journal and Government deposit journal in the general bookkeeping department.

The Committee on Bonds recommended that each of the Federal Reserve agents and their staffs shall be bonded to the extent of at least $500,000 and that all bonds be written in American companies approved by the Treasury Department. This recommendation was adopted after the convention had voted to strike out that part providing that the bonds of the Federal Reserve agents and their staffs shall be at least $500,000.

The report of the Committee on Mechanical Devices recommends that a plan be devised whereby concessions can be obtained in the matter of cost of all mechanical devices that may be utilized by the twelve Federal Reserve banks. Attention is called to the general supply committee, which is the agency through which the Government departments jointly buy supplies.

The report of the Committee on Domestic Exchange has been printed in full and is as follows:

REPORT OF COMMITTEE ON DOMESTIC EXCHANGE.

Clearings and Transits.

In view of the confusion which will arise from an attempt to handle the entire clearings by a new and untrained force, this committee recommends that the development be gradual, and that only very limited clearances be arranged for at the start; and this committee further recommends that at the outset as little divergence be made from the normal business procedure as possible to comply with the terms of the Act, and that the Federal Reserve banks join the clearing houses in the cities in which they are located as special members, subject to none of the clearing-house rules other than those directly affecting exchanges of checks.

On Nov. 2 1914 the first call for capital has been made payable. At the date of opening of the banks a call will be made for the first installment of reserves from each member bank, one-half of which may be paid in rediscounted paper.

Up to this point no checks need be handled. At that point you have created a credit which each member can draw against, therefore the bank should be prepared to receive on deposit checks drawn by members on their balances in Federal Reserve banks.

We recommend that member banks be allowed to deposit for their credit at the outset any checks drawn by member banks on any Federal Reserve bank or on member banks in reserve and central reserve cities.

In regard to the distribution of checks payable outside of each Federal reserve district, it is presumed that the full operations of clearances of that nature will be worked out in conjunction with the Federal Reserve Board, should that body see fit to adopt a national clearing-house system.

It is presumed that each clearing house in a city where a Federal Reserve bank is located will undoubtedly make arrangements to use the facilities of the Federal Reserve banks in the settlement of balances to the extent that they see fit. Having in mind the fact that the banks will not be able to perform their full functions with respect to clearings at the very outset, it is therefore recommended that they start only with the partial plan above outlined, subsequently extending the function of collecting checks as they become able to do so.

Exchange Charges.

Under the Act it is evident that all items which may be legally deposited with the Federal Reserve banks shall be accepted at par and that charges for handling such items through the Federal Reserve banks, based on the cost of overhead charges, clerk hire, including that of department management, stationery, postage and equipment depreciation, shall be charged to the member banks upon which the items are drawn, and that this charge may in turn be made by the member banks to their depositors or customers.

This committee recommends that the charges be prorated on the number of items drawn on the member banks rather than on the amount of dollars.

And this committee further recommends that in adopting this report these charges be applied solely to the administrative cost of handling of checks or items through the Federal Reserve bank, and that the evident inequity of the law relating to the charges on checks, as we interpret the law, seems to this committee to suggest a great disadvantage to members against non-members and great disadvantages to members in the smaller communities against members in reserve cities, and we respectfully suggest that the attention of the Federal Reserve Board be called to these inequities which seem to exist, and their consideration thereof be asked.

Method of Handling Member's Checks in Federal Reserve Banks.

It is recommended by this committee that the Federal Reserve bank charge members' checks against the balances of such members upon the day the checks are forwarded, and that members be allowed to use all checks on members of the same district as reserve the day such checks are forwarded to the Federal Reserve bank; the same procedure as is now permitted in making remittances to reserve agents.

Respectfully submitted,

FREDERIC H. CURTISS, Chairman;
WM. McC. MARTIN,
C. H. McINTOSH,
M. B. HUTCHISON,
WALDO NEWCOMER,
LESLIE R. PALMER,

The above report was adopted by the conference after paragraph 4 had been amended as follows:

We recommend that member banks be allowed to deposit for their credit at the outset, after the initial reserve and capital payments have been made, any checks drawn by member banks on any Federal Reserve bank or on member banks in reserve and central reserve cities within their respective districts.

October 21 1914.

PRESIDENT WILSON AND THE COUNTRY'S FUTURE.

In a letter addressed to Secretary of the Treasury McAdoo under date of the 17th inst., President Wilson sees with the inception of the new Federal Reserve Banking system a future "clear and bright, with promise of the best things." "It has", he says, "done away with agitation and suspicion, because it has done away with certain fundamental wrongs." "Fundamental wrongs once righted, as they may now easily and quickly be", he adds, "all differences will clear away. We shall advance, and advance together, with a new spirit, a new enthusiasm, a new cordiality of spirited co-operation." The President in his letter has a word to say about the railroads; "there is", he says, "no other interest so central to the business welfare of the country as this. No doubt, in the light of the new day the problems of the railroads will also be met and dealt with in a spirit of candor and justice." The President's letter was written in answer to one addressed to him by Secretary of the Treasury McAdoo congratulating him upon the opening of the Federal Reserve Banks; in this letter Mr. McAdoo said:

Washington, November 16 1914.

Dear Mr. President.—I have the honor to inform you that the twelve Federal Reserve banks authorized by the Federal Reserve Act approved December 23 1913 were formally opened for business to-day. May I take advantage of the opportunity to felicitate you, as well as congratulate you, upon the actual establishment of these banks, which are the result of the great piece of financial legislation with which your name is imperishably associated and which promises, in my judgment, immeasurable benefits to the American people?

Faithfully yours,

W. G. McADOO.

The President, the White House.

The President's reply in full was as follows:

THE WHITE HOUSE.

Washington, November 17 1914.

My Dear Mr. Secretary.—I warmly appreciate your letter of yesterday, for I share your feeling entirely about the significance of the opening of the Federal Reserve banks for business.

I do not know that any special credit belongs to me for the part I was privileged to play in the establishment of this new system of which we confidently hope so much; in it the labor and knowledge and forethought and practical experience and sagacity of many men are embodied who have co-operated with unusual wisdom and admirable public spirit. None of them, I am sure, will be jealous of the distribution of the praise for the great piece of legislation upon which the new system rests; they will only rejoice unselfishly to see the thing accomplished upon which they had set their hearts.

It has been accomplished, and its accomplishment is of the deepest significance, both because of the things it has done away with and because of the things it has supplied that the country lacked and had long needed. It has done away with agitation and suspicion, because it has done away with certain fundamental wrongs. It has supplied means of accommodation in the business world and an instrumentality by which the interests of all, without regard to class, may readily be served.

We have only to look back ten years or so to realize the deep perplexities and dangerous ill-humors out of which we have now at last issued as if from a bewildering fog, a noxious miasma. Ten or twelve years ago the country was torn and excited by an agitation which shook the very foundations of her political life, brought her business ideals into question, condemned her social standards, denied the honesty of her men of affairs, the integrity of her economic processes, the morality and good faith of many of the things which her law sustained.

Those who had power, whether in business or in politics, were almost universally looked upon with suspicion, and little attempt was made to distinguish the just from the unjust. They in their turn seemed to distrust the people and to wish to limit their control. There was ominous antagonism between classes. Capital and labor were in sharp conflict without prospect of accommodation between them. Interests harshly clashed which should have co-operated.

This was not merely the work of irresponsible agitators. There were real wrongs which cried out to be righted and fearless men had called attention to them, demanding that they be dealt with by law. We were living under a tariff which had been purposely contrived to confer private favors upon those who were co-operating to keep the party that originated it in power and in that all too fertile soil all the bad, interlaced growth and jungle of monopoly had sprung up. Credit, the very life of trade, the very air men must breathe if they would meet their opportunities, was too largely in the control of the same small groups who had planted and cultivated monopoly. The control of all big business, and, by consequence, of all little business, too, was for the most part potentially, if not actually, in their hands.

And the thing stood so until the Democrats came into power last year. The legislation of the past year and a half has in very large measure done away with these things. With their correction, suspicion and ill-will will pass away. For not only have these things been righted, but new things have been put into action which are sure to prove the instruments of a new life, in which the mists and distempers which have so embarrassed us will be cleared away; the wrongs and misunderstandings corrected which have brought distrust upon so many honest men unjustly. That is the main ground of my own satisfaction.

The tariff has been recast with a view to supporting the Government rather than supporting the favored beneficiaries of the Government. A system of banking and currency issues has been created which puts credit within the reach of every man who can show a going business, and the supervision and control of the system is in the hands of a responsible agency of the Government itself. A trade tribunal has been created by which those who attempt unjust and oppressive practices in business can be brought to book. Labor has been made something else in the view of the law than a mere mercantile commodity—something human and linked with the privileges of life itself. The soil has everywhere been laid bare out of which monopoly is slowly to be eradicated. And undoubtedly the means by which credit has been set free is at the heart of all these things—is the keypiece of the whole structure.

This is the more significant because of its opportuneness. It is brought to its final accomplishment just as it is most imperatively needed. The war, which has involved the whole of the heart of Europe, has made it necessary that the United States should mobilize its resources in the most effective way possible and make her credit and her usefulness good for the service of the whole world. It has created, too, special difficulties peculiar situations to be dealt with, like the great embarrassment in selling our immense cotton crop, which all the world needs, but against which, for the time being, the markets of the world are in danger of being artificially shut. That situation the bankers of the country are meeting as far as possible in a businesslike fashion and in the spirit of the new time which is opening before us.

The railroads of the country are almost as much affected, not so much because their business is curtailed as because their credit is called in question by doubt as to their earning capacity. There is no other interest so central to the business welfare of the country as this. No doubt, in the light of the new day, with its new understandings, the problems of the railroads will also be met and dealt with in a spirit of candor and justice.

For the future is clear and bright with promise of the best things. While there was agitation and suspicion and distrust and bitter complaint of wrong, groups and classes were at war with one another, did not see that their interests were common, and suffered only when separated and brought into conflict. Fundamental wrongs once righted, as they may now easily and quickly be, all differences will clear away.

We are all in the same boat, though apparently we had forgotten it. We now know the port for which we are bound. We have and shall have, more and more as our new understandings ripen, a common discipline of patriotic purposes. We shall advance, and advance together, with a new spirit, a new enthusiasm, a new cordiality of spirited co-operation. It is an inspiring prospect. Our task is henceforth to work, not for any single interest, but for all the interests of the country as a united whole.

The future will be very different from the past, which we shall presently look back upon, I venture to say, as if upon a bad dream. The future will be different in action and different in spirit, a time of healing because a time of just dealing and co-operation between men made equal before the law in fact as well as in name. I am speaking of this because the new banking system seems to me to symbolize all of it. The opening of the Federal Reserve banks seems to me to be the principal agency we have created for the emancipation we seek. The 16th of November 1914 will be notable as marking the time when we were best able to realize just what had happened.

In the anxious times through which we have been passing, you have, my dear Mr. Secretary, been able to do many noteworthy things to strengthen and facilitate the business operations of the country. Henceforth, you have a new instrument at hand which will render many parts of your task easy. I heartily congratulate you upon the part you yourself have played in its conception and creation and upon the successful completion of the difficult work of organization.

A new day has dawned for the beloved country whose lasting prosperity and happiness we so earnestly desire.

Sincerely yours,
WOODROW WILSON.

Hon. Wm. G. McAdoo, Secretary of the Treasury.

THE NEW CLEARING HOUSE BANK STATEMENT.

The banks in the Clearing House will this week report their statement of condition in an entirely new form. Many new items incidental to the establishment of the new Federal banking system appear in the statement; the banks are required to show both their average for the week and their actual daily condition, the same as in the past, but for the present the actual figures are not to be published. With the issuance of the new form Albert H. Wiggin, Chairman of the Clearing House Committee, made the following statement on Thursday:

The bank statement for the week ending on Saturday, November 21st, will be the first statement issued since the change in Clearing House requirements as to reserve. For many years the members of the New York Clearing House have been required to keep 25% reserve; under the amendments to the Clearing House constitution passed on November 13th, each institution whether it be a national bank, State bank or trust company, is only required by the Clearing House to maintain as reserve such amounts as are legally required by the laws under which they are organized (United States or State). The result of this will be that the average return this week will probably show a large excess in reserve. Last week, the surplus over the 25% requirements was, on the official return, about $7,500,000. The reduction in reserve requirements is such that the surplus over the required reserve for this week will probably be considerably over $100,000,000. The Clearing House Committee emphasizes that it must be remembered that this is not a change in condition, but simply a result of the change in the law and in the rules of the New York Clearing House and that it is probable that for a long time to come the bank statement will continue to show a large surplus over legal requirements for the reason that many of our important institutions find it impracticable to do business satisfactorily on as low a reserve as the law permits.

In view of the new items published for the first time in this statement and the difference in reserve requirements, the totals only will be given and no comparisons with previous statements made. The Clearing House Committee feel it wise to call these facts to the attention of the public in order that it may be perfectly clear that the surplus of reserve is not a fund awaiting investment but a surplus that may be ordinarily expected as a result of the change in the law, and one that will continue at least until foreign banking relations are re-established and until the Stock Exchange reopens and call loans are available.

In explanation of the change the New York "Times" printed the following on Thursday:

William Sherer, Manager of the Clearing House, sent out yesterday the new form on which the members are to make their weekly reports under the regulations adopted last week to bring the reserve requirements into conformity with those of the Federal Reserve Act and the new State Banking Law. The form differs in one respect from the blank sent out by the Federal Reserve Board for the member banks to use in calculating their reserves.

Among the deductions from gross deposits it has always been customary to include the notes of other banks and this still appears. On the blank from Washington this item was not included, but some of the banks provided for it by including the banknotes held in the item "due from other banks." Bankers wondered yesterday if the Board intended herafter to exclude the notes of other banks from the deductions from gross deposits. If so, the reserves of the banks will have to be figured one way for the Reserve Bank and another for the Clearing House.

The new Clearing House blank provides for the daily average and the actual condition on Friday in respect to loans, discounts and investments, including the amount of loan certificates on hand, less the amount issued to the bank itself and outstanding. Cash reserves are separated into gold, legal tenders and silver. Notes of other banks and Federal Reserve Bank notes are to be entered, but not counted as reserve. The next item is reserve in Federal Reserve Bank.

Net demand deposits consist of gross deposits, less all deposits, certificates of deposit and savings accounts not payable in thirty days. United States deposits, amounts due on demand from banks, bankers, and trust companies, other than Federal Reserve Bank, including amounts due from foreign banks and bankers subject to draft, exchanges for Clearing House next day and checks on other banking institutions, Federal Reserve Bank notes and notes of other banks, and excess due from Federal Reserve Bank over maximum reserve allowed.

Net time deposits, not payable within thirty days, on which only 5% reserve is required, are to be entered; also United States deposits, amount of circulation outstanding, rediscounts with Federal Reserve Bank, per cent of reserve to net demand deposits, with amounts in the bank's vaults and in the Federal Reserve Bank separated and per cent of reserve to net time deposits, similarly divided.

The form in which the statement will be given out for publication for the present embraces only the following items, although the banks themselves will be required to make fuller reports: (1) loans, &c.; (2) reserve in own vaults; (3) reserve in Federal Reserve bank; (4) reserve in other depositaries; (5) net demand deposits; (6) net time deposits; (7) circulation.

Heretofore the items given out have been as follows: (1) loans; (2) specie; (3) legal tenders (including national bank notes held by State banks and trust companies); (4) net deposits; (5) circulation.

THE COTTON LOAN FUND.

After protracted negotiations and in the face of numerous adverse influences, Secretary of the Treasury McAdoo was able on Tuesday of this week to announce that the cotton loan fund had been completed, the final subscription having been pledged on that day. The deficiency, amounting to about $3,000,000, was made up by pledges of $2,000,000 by Kuhn, Loeb & Co. and $1,000,000 by Bernard M. Baruch.

According to the plan, given in full in our issue of October 31, it is proposed to raise approximately $135,000,000, to be loaned at 6% interest on cotton on the basis of 6 cents a pound for middling, the fund to be divided into two classes, respectively Class A and Class B. Class A subscribers are composed of banks, corporations, &c., outside the cotton-producing States and Class B is made up of subscribers from the cotton producing States. The Class A subscriptions aggregate $100,000,000, of which $50,000,000 was taken by New York City and a like amount outside New York. The success of the plan was contingent upon the completion of the Class A subscriptions, and this has now been accomplished. Class B subscribers are required to advance 25% of any loan from the fund. In other words, they are to receive for loan purposes three dollars out of the $100,000,000 fund for every dollar which they subscribe for outside the $100 millions.

All loans from the fund are to bear 6% interest and must be made through banks or bankers, who are required in each instance to accompany the application for such loan with a subscription to Class B certificates equal in amount to 25% of the loan. All loans to be secured by cotton on the basis of six cents a pound for middling, evidenced by approved warehouse receipts, expenses such as warehouse charges, insurance, &c., to be borne by the borrower. There is also a guaranty fund for administration expenses to be made up of a charge of 3% of the face of every loan granted.

In the repayment of the fund all moneys so available will be applied against both Class A and B certificates but the percentage in the case of Class B shall be one-half that in the case of Class A, this proportion to be continued until the amount outstanding of both certificates are equal, when the percentage of reduction shall be the same.

The fund is to be administered under the direction of a Central Committee composed of individual members of the Federal Reserve Board. This Central Committee will appoint a cotton loan committee with powers to carry out the purposes of the plan. This last-named committee will appoint State committees, who in turn will appoint local committees. Under the last-mentioned provision Secretary McAdoo, on November 18, announced the composition of the Central Committee as follows: W. G. McAdoo, J. S. Williams, C. S. Hamlin, F. A. Delano, W. P. G. Harding, H. M. Warburg, and A. C. Miller, all of Washington.

The cotton loan committee to have charge of the active work will consist of:

W. P. G. Harding, Washington, Chairman; Paul M. Warburg, Washington; Albert H. Wiggin, New York; James S. Alexander, New York; James B. Forgan, Chicago; Festus J. Wade, St. Louis; Levi L. Rue, Philadephia; Wm. A. Gaston, Boston. This committee held its first meeting here at the Federal Reserve Bank on Friday. No announcement of the results of the meeting was made.

The New York "Tribune" says the cotton pool's headquarters will be established at the New York Clearing House with Edward R. Tinker, Jr. Vice-President of the Chase National Bank, and S. E. Ward, Cashier of the National Bank of Commerce, representing Messrs. Wiggin and Alexander, respectively, New York members of the Cotton Loan Committee, in the carrying out of the details of actual operation. W. P. Holly of the Chase National Bank, who is secretary of the national $100,000,000 gold pool, has been made secretary of the cotton pool as well.

Secretary McAdoo's statement on November 17, on the completion of the fund, is as follows:

I am gratified to be able to announce the success of the cotton loan fund. Subscriptions for the entire $100,000,000 of Class A certificates were completed this afternoon. This assures the success of the plan. To such extent as banks in the Southern States subscribe to Class B certificates, the $100,000,000 realized from the Class A certificates will be available for loans on cotton at 6 cents per pound. The full details of the plan have already been published, and it is not necessary to repeat them here.

The full amount of subscriptions to Class A certificates made by banks in non-cotton States amounted, at 2 p. m. to-day, to $97,292,000. The success of the plan was conditioned upon the subscription of the full $100,000,000 of these certificates. In order to make up the deficiency of $3,000,000, Messrs. Kuhn, Loeb & Co. of New York subscribed $2,000,000 and Bernard M. Baruch of New York, formerly of South Carolina, subscribed $1,000,000, thus completing the required amount.

The following is a list of the cities and the amounts subscribed to the fund:

New York City	$50,000,000	Minneapolis	$1,000,000
Baltimore	2,500,000	Philadelphia	4,640,000
Boston	2,085,000	Pittsburgh	2,000,000
Chicago	13,000,000	Richmond	1,125,000
Detroit	1,082,000	St. Louis	11,500,000
Cincinnati	2,000,000	San Francisco	360,000
Cleveland	2,000,000	Washington	1,000,000
Kansas City	2,000,000		
Louisville	1,000,000	Total	$97,292,000
Kuhn, Loeb & Co.			$2,000,000
Bernard M. Baruch			1,000,000
Total			$100,292,000

It is not possible to announce to-day the names of the subscribers to the fund in each of the cities, but it may be said that among the larger subscribers in New York City are Messrs. J. P. Morgan & Co., the National City Bank, the Chase National Bank, and others whose names may, with their permission, be given as soon as the complete lists are supplied. The only banks in the City of Boston subscribing to the fund are the National Shawmut Bank, the First National Bank, the Fourth Atlantic National Bank, the Webster and Atlas National Blank, and the Federal Trust Co. Great credit should be given to Messrs. Festus J. Wade and George W. Simmons of St. Louis for their earnest and effective work.

The success of this plan has at no time been in doubt, but its completion has been delayed by the selfish opposition of certain textile manufacturers and local interests who have tried to defeat it. I am happy to say, for the sake of the country as well as for themselves, that they have been unsuccessful.

The successful completion of this plan throws upon my associates of the Federal Reserve Board and myself added responsibilites and a large amount of onerous work. It is no part of our official duties. We are already burdened with many difficult problems, but we have regarded the organization of this cotton loan fund just as we did the gold fund, and its proper administration as a patriotic service, and have felt obliged, therefore, to respond to the call that has been made upon us.

We believe that the carrying out of this plan is going to be beneficial, not only in helping the cotton situation and the foreign exchange situation, but also by promoting the general prosperity of the country, which now has such a happy impulse that it would be difficult to retard it. It is a pleasure to testify to the patriotism and broad-mindedness of the banks and bankers who have so cheerfully supported the Secretary of the Treasury and the Federal Reserve Board in the organization of this fund.

It is stated that the Comptroller of the Currency, John Skelton Williams, has ruled that national banks subscribing to the two classes of certificates may carry them as stocks, bonds, or securities and the Secretary of the Treasury has agreed to accept them at 75% of their face value when offered by National Currency Associations as security for emergency currency issued under the Aldrich-Vreeland Act. The certificates, however, cannot be accepted as security for loans with the Federal Reserve Banks, as the terms of the Federal Reserve Act do not permit a construction that will allow the discount of notes secured by such collateral.

The position of the Boston banks in the cotton loan fund has been a matter of doubt, and it appears now, according to Secretary McAdoo's statement printed above, that only five banks and one trust company have subscribed to the fund. The institutions are as follows: National Shawmut, First National, Fourth Atlantic National, Webster and Atlas national banks and the Federal Trust Company. Major Higginson, who has been in correspondence with Secretary McAdoo over the cotton loan fund, received the following telegram:

Thank you for your letter of the 12th inst. When the organization of the gold fund was undertaken, Boston bankers showed that they needed $35,000,000 of gold to discharge foreign obligations. Next to New York, Boston needed gold worse than any city in the country, and was, therefore, the next to the largest beneficiary in the gold fund.

Boston subscribed only $7,000,000 to that fund. Southern cities were allotted $7,000,000 in the gold fund, and they promptly and willingly subscribed the full amount when it was more difficult for the banks of the South to do this than for the banks of any other part of the country. Including St. Louis, the Southern subscription to the gold fund was $12,000,000.

It seems particularly narrow, and a mistaken policy, for the Boston banks to fail to reciprocate when the South needs assistance and asks Boston to do so little.

There is absolutely nothing in the claim that the cotton fund violates any anti-trust law of the United States. This business is in no way analogous to the Steel Trust or New Haven case. In neither of those cases did the Attorney-General of the United States give a formal opinion that the contemplated acts were legal.

An unwilling man is always prolific in excuses. I should regret for Boston's own sake if the banks there failed to do their part. The fund will be raised without Boston if necessary, but Boston ought not to ask the rest of the country to carry her part when she asked the rest of the country to help her in the gold pool, and when the rest of the country, particularly the South, cheerfully responded. (Signed) W. G. McADOO.

Reversing their recent decision not to enter the cotton loan fund, Minneapolis and St. Paul banks decided at a meeting on the 12th inst. to take part in the pool. The clearing houses of the two-mentioned cities, in conjunction with that of Duluth, have now agreed to underwrite $1,000,000 of the fund. Chairman E. W. Decker of the Minneapolis Clearing House, in response to the urgent requests of W. G. P. Harding, Chairman of the Federal Reserve Board, and Secretary of the Treasury McAdoo that the Northwestern banks come into the plan, said:

With the urgent request of Washington officials that we come in, and in view of the general benefit to conditions in the United States that will result from facilitating the cotton movement, we decided to enter the plan. While we realize that we have our work cut out for us at home to take care of our own business, we had patriotism enough to respond to the urgent call that Washington made. The decision means that the banks of the Northwest will loan $1,000,000 on cotton warehouse receipts, as they may be asked to make only what are known as Class A loans, which means that the security will be a first lien on cotton in storage. The Southern banks will make the Class B loans, which are not so desirable.

"Financial America" in a dispatch from Savannah under date of Nov. 18 said:

Officials of the Savannah Clearing-House Association announced to-day that Savannah banks would not subscribe to the $135,000,000 cotton loan fund. A special committee reported the plan was not satisfactory. The proposal, as originally formulated, provided for the subscription of $2,500,000 here.

The New York "Post" says that at a meeting of Group I of the South Carolina Bankers' Association at Greenville on Nov. 17 the bankers were almost unanimous in disapproving the cotton loan fund. Objection, it was stated, was based principally on "the amount of money required in the liquidation process." J. W. Norwood, President of the Norwood National Bank, declared the scheme was not practical and did not appeal to Southern bankers. Class B certificates, according to the bankers, "tied up too much money."

RETIRING EMERGENCY CURRENCY.

The following statement concerning the amount of emergency currency retired up to the 14th inst. was issued by the Comptroller of the Currency:

The Comptroller of the Currency reports the total amount of additional currency actually issued under the provisions of the Aldrich-Vreeland Act up to the close of business to-day at $377,912,190.

Of this amount $58,228,540 has thus far been retired, leaving the net amount outstanding at the close of business to-night $319,683,650.

The currency thus far presented for retirement has been sent in principally from New York, although a considerable amount has been received for redemption from banks in nine other States, including Illinois, Massachusetts, Pennsylvania, Maryland, Ohio, California, Texas, Virginia and Wisconsin.

Up to the 20th inst. the New York banks had retired $64,054,320 of the emergency currency taken out by them.

MEASURES OF RELIEF FOR COTTON PLANTERS.

In announcing the establishment of the cotton loan fund, Secretary of the Treasury McAdoo takes occasion to point out the urgent necessity for a reduction of the acreage to be planted to cotton in 1915 and the raising of food products on a large part of the acreage heretofore devoted to that staple. His statement from the New York "Times" reads as follows:

While the creation of the cotton loan fund and its use will have a far-reaching and beneficial influence upon the cotton and business situation, nevertheless the attention of the South should not be drawn away from the other pressing and important problem with which it must intelligently and effectively deal, namely a material reduction of cotton acreage in 1915 and the raising of food products on a large part of the acreage heretofore devoted to cotton. Not only will crop diversification help the prosperity of the South, but the mere assurance of a large decrease in the cotton crop next year will immediately enhance the value of the present crop.

The food products which the South can advantageously raise on a part of the cotton acreage will find a ready market at profitable prices, even if the South itself cannot absorb them with greater advantage than by buying such supplies from neighboring States. If the war in Europe is protracted, the demand for foodstuffs will grow in volume and intensity, and must be supplied in large part by this country. The Southern farmer, therefore, has an unusual opportunity now for changing existing methods and habits, with certain profit and permanent benefit to himself.

The recently expressed views of the Secretary of Agriculture on this subject should be read by every farmer in the South. The Department of Agriculture will gladly give information to the farmers of the South about the methods of crop diversification suitable to the conditions of each locality.

The bankers also have an exceptional opportunity to aid in this commendable work. They can, in large measure, influence the character of the crops by imposing proper conditions upon the advances they may make to the farmers. Where the bankers are not dealing direct with the farmers, the merchant who supplies the necessary credits can exert the necessary influence.

The farmers of the South ought to wake up to the importance of crop diversification. There never before was a time when they could wake up with such certain profit to themselves. Not only should the Southern farmer plant food crops, but he can raise cattle and poultry with great benefit to himself and the country at large. He cannot do this, however, unless he reduces cotton acreage and raises food supplies.

It is also stated that a circular is being prepared by Secretary McAdoo to be sent out in connection with the cotton loan administration to urge upon bankers throughout the cotton-producing States the wisdom of advising planters to change their methods of farming in the coming year.

Thirty-three Georgia counties will reduce their cotton acreage 42% in 1915 as compared with this year's crop, according to reports received by J. D. Price, State Commissioner of Agriculture, and made public here Nov. 18. Mr. Price sent inquiries to chambers of commerce and other organizations throughout Georgia in a position to give information. Reports from fifteen of the counties said the reduction would be 50% or more.

At a meeting of some two hundred bankers from all parts of Alabama, called by Superintendent of Banks Alexander E. Walker, and held in Montgomery on Nov. 18, resolutions were passed declaring that financial aid or encouragement would not be extended to any one interested in raising cotton in 1915 unless such person agreed to reduce acreage to be devoted to cotton in 1915 at least one-half that planted in 1914. They further pledged their support toward crop diversification and endorsed the cotton loan fund, this resolution stating that, "in our opinion, it will greatly benefit the present situation, and remove the menace now existing on account of the estimated surplus cotton crop for 1914."

Organization of Southern newspapers for a campaign in the interests of a reduction of cotton acreage and crop diversification is stated by the "Journal of Commerce and Commercial Bulletin" in the following:

An association of Southern newspapers and agricultural journals to encourage a reduction of 50% in cotton acreage next year and crop diversification in the South was formed at a conference in Memphis at which twenty-five papers in the cotton-growing States were represented. W. J. Crawford, President of the "Commercial Appeal" of Memphis, was elected Chairman of the association. Dr. Tait Butler of Memphis, editor of the "Progressive Farmer," Secretary, and Edward E. Britten, Managing Editor of the Raleigh (N. C.) "News and Observer," Vice-President.

At the conference plans were perfected for a systematic publicity campaign which will include the issuance of weekly summaries of prospective acreage reduction and progress toward diversification. These statistics will be gathered by the weekly or daily papers in each county and reported to a central bureau.

B. F. Yoakum, Chairman of the St. Louis & San Francisco RR., also emphatically urges a reduction of the acreage to be planted to cotton in 1915. Mr. Yoakum, in a statement, advises the farmers to restrict the 1915 crop of cotton to about half that of the 1915 crop. He points out that on a supposition of 7,000,000 bales for the 1913 crop added to the present crop of 15,000,000, there would be a total of 22,000,000 bales to dispose of. At $70 a bale, the price that would probably be obtained on account of a restriction of production, the result would considerably more than equal the proceeds of a crop in 1915 the size of that of 1914 at $45 a bale, and the farmer would be put to much less effort.

According to the Dallas "News," Dallas County bankers will support a campaign to reduce the cotton acreage of 1915, hold for 8 cents or better, plant other crops intelligently and keep the present crop in the dry. Resolutions to this effect were adopted Nov. 10 at a meeting of the Dallas County Bankers' Association at the Chamber of Commerce. Byrd E. White, of Lancaster, President of the Association, presided.

THE LONDON STOCK EXCHANGE SETTLEMENT.

The regular stock settlement was concluded in London on the 18th inst., and, according to the cables, was better than expected, considering present financial conditions. It is stated that a good deal of stock was taken up, and only a few firms, chiefly with foreign connections, failed to settle, but it is hoped that their positions will be cleared up in a few days. Consols were almost unsalable at the fixed minimum of 68½, owing to the new loan.

The Manchester "Guardian" of the 4th inst. publishes the following concerning the emergency rules of the London Stock Exchange which come into force at the settlements of November 18 and December 1.

The London Stock Exchange Committee yesterday issued emergency rules dealing with contangoes for continuing speculative accounts. The Treasury plan which appeared on Monday dealt with loans to Stock Exchange members, but contangoes relate to loans made by members to other members, or more generally the outside public who operate in stocks which they cannot pay for, or do not wish to take up, the process being that they borrow money inside the House for the purpose. This is technically described as carrying over, though actually at each settlement every bargain must be completed, a fresh one being entered into for the ensuing account. The following is the text of the new rules—

In order to give effect to the Government scheme, the following emergency rules will come into force at the settlements of November 18th and December 1st.

1.—*Loans with Margin.*

A member having made a loan with margin which was outstanding on July 29th 1914, must continue the loan for a period which shall terminate twelve months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act 1914, whichever is the sooner, without calling for further margin. This extension of time is obligatory so long as the borrower pays interest fortnightly. So long as interest is paid fortnightly, coupons and dividends must be paid to the borrower and not credited to the account. The lender must accept repayment of the whole or part of his loan from the borrower at any time. If and when the price of any of the securities held by a lender against the loan reaches the making-up price of July 27, or where there was no making-up price on that date then the mean price of that date, the lender may call on the borrower to repay such an amount of his loan as is equivalent to the value of such securities at such price, and in the event of the borrower not making such repayment, the lender may sell such securities himself at a price not lower than such price, and repay himself with the proceeds.

2.—*Loans without Margin.*

A member having made a loan without margin (or with insufficient margin to comply with the conditions following), which was outstanding on July 29 1914 may call on the borrower to provide him with margin to the extent of 5% on stocks contained in the annexed list and 10% on other stocks, and on the borrower so doing the lender must continue his loan for the same period, subject to the same conditions as if it had been originally a loan with margin. Such margin may be provided either in cash or in securities taken at the above prices of July 27.

3.—*Contangoes.*

(a) Where the member has taken in stock on contango at the end July account the giver, if he wishes to continue, shall pay him a difference equal to 5% on the value of the stock, taken at the making-up price of July 27, in the case of stocks contained in the annexed list and 10% on other stocks, and on the giver so doing, and on his paying contango money fortnightly, the taker-in shall continue to take in such stock for a period which shall terminate twelve months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act, 1914, whichever is the sooner, at a price which shall be calculated on the basis of the making-up price of July 27 1914, less the 5% or the 10% paid to the taker-in.

(b) Where a member has taken in on a date on or after June 29 stock which settles at the Consol account, the giver shall, if he wishes to continue, pay—(1) the difference between the price at which the stock was taken in and the mean price of the official list of July 27, and (2) a further difference, equal to 5% of the value of the stock, taken at the mean price of July 27th in the case of stocks contained in the annexed list and 10% on other stocks, and on the giver so doing and on his paying contango mon e nightly, the taker-in shall continue to take in such stock for a period which shall terminate twelve months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act 1914, whichever is the sooner, at a price which shall be calculated on the basis of the mean price of July 27 1914, less the 5% or the 10% paid to the taker-in.

(c) Differences under (a) and (b) may be provided either in cash or securities, taken at the making-up price or the mean price of July 27, as the case may be.

(d) During the continuance of this period the giver is required to pay the contango money on both classes of stock each fortnight to the taker-in, and the taker-in shall pay over coupons and dividends as and when received to the giver, and shall not credit them to the account. The giver is entitled at any time during the currency of this period to take up any of the stock on payment of the price at which the stock is being continued, with contango money to date.

(e) If and when the price of any stock taken in reaches the making-up price of July 27 in the case of stocks under (a) or the mean price of July 27th in the case of stocks under (b), the taker-in may call on the giver to pay for such stocks, and in the case of non-payment the taker-in may himself sell such stock for account of the giver at a price not lower than such making-up price, or mean price, as the case may be.

4.—*Interest.*

The rates of interest and contango rates chargeable under these emergency rules shall not exceed such rates as will be fixed fortnightly by the Committee. This shall not prevent a member charging, by agreement, a reasonably higher rate in lieu of receiving margin under emergency rule 2 or 3 (a) or (b).

5.—*Disputes.*

In the event of any dispute as to the securities to be given in lieu of cash under emergency rule 2 or 3 (c) or as to the rate of interest to be charged under the latter part of emergency rule 4 the matter shall be referred to arbitration under rule 71, with appeal to two members of the committee.

6.—*Clients.*

The above emergency rules shall also apply to loans and contangoes as between brokers and their clients, any difficulty arising in such application to be referred to the Committee for their direction.

7.—*Continuation Notes.*

Continuation notes issued by brokers to their clients all contain the following words: "Subject to the rules and regulations of the Stock Exchange and to the terms and conditions of the emergency rules." The "annexed list" referred to above is identical with that issued on September 14 last, containing the names of about 800 securities, minimum prices of which were fixed then by the Committee.

From the "Journal of Commerce" of the 16th inst. we take the following regarding the Treasury arrangements for assisting the London Stock Exchange situation:

The Treasury scheme for assisting the Stock Exchange situation by preventing forced sales of loan security does not provide for the opening of the Stock Exchange, but the opening would be impossible without the scheme; therefore, it is an important step in the direction of more normal conditions. The total amount of the loans is estimated at £80,000,000, or £100,000,000, including the provincial exchanges.

The scheme divides the lenders of money to Stock Exchange members into two classes (1) Banks which have facilities for obtaining emergency currency notes, and (2) other lenders. The former include the clearing banks and country banking institutions; the latter, presumably, include colonial and foreign banks in London, insurance companies and other lenders. The scheme does not include lenders who are themselves members of the Stock Exchange.

The lenders in the first category agree to continue the loans for a year after peace is declared, without requiring further margin, at a rate of interest not exceeding 1% above Bank rate, with a minimum of 5% in all. The other lenders, who have not the advantage of the emergency currency notes, will be entitled to receive advances from the Bank of England to an amount of 60% of the value of the securities at present held by them against Stock Exchange loans which they had outstanding at July 29, such securities to be valued for the purpose of the makeup prices on July 27. The rate of interest to be charged by the Bank of England will be 1% above Bank rate, with a minimum of 5% in all. The Bank of England will have the right, at its discretion, to refuse an application for the 60% loan, but in the exercise of this discretion due regard must be had to the object of the scheme, namely, to prevent forced sales of securities, and the applicant can ask the Bank to submit the matter to the Treasury before a final decision is given.

The lender and the immediate borrower will be jointly and severally responsible to the Bank of England for the repayment of the advance and the interest, and no applications will be received by the Bank of England after Jan. 31 1915. The borrower has the right at any time to repay whole or part of his loan, and in the case of part repayment the securities to be released will be settled by agreement or by the release of such proportion of each security as the amount of the repayment bears to the total loan. To this is added the provision that where any of the securities are securities held by the borrower against a loan made by him, the Bank of England shall release those particular securities on repayment of an amount equal to the value of the securities at July 27 prices, less the amount of the margin, if any, deposited by the borrower. It is also arranged that when the quotations of any of the securities against loans reach the July 27 prices, the bank concerned, or the Bank of England, shall have the right of calling on the borrowers to repay their loans to the extent of the value of such securities, or, if the request is not complied with, the right of selling the securities for the borrower's account, but not under the July 27 prices. Should any lender who does not take advantage of the scheme attempt to sell a borrower's securities, the Stock Exchange as a body will oppose such lender under the Courts (Emergency Powers) Act. Where loans have been used on the Stock Exchange for making other loans, the committee undertakes that the advantages of the scheme shall be extended to clients and other persons concerned.

The banks who come under the heading of "banks to which currency facilities are open" are satisfied with the scheme, inasmuch as if they require relief they can obtain it by means of the facilities for obtaining emergency notes. They are not asking for any guaranty, but they will obtain the benefit of the rate of interest which will be considerably higher, than the rate at which loans were originally made for the fortnightly period.

The Stock Exchange opinion of the scheme may be described as one of satisfaction as far as it goes. The very large majority of members are strongly opposed to the early reopening of the "House," and they therefore are not disappointed that the scheme does not provide for reopening. Some members consider it a hardship that the rate of interest on their loans should be raised to at least 5%—1% above Bank rate, with a minimum of 5%. They argue that this is giving an undue advantage to the banks which already have the currency note facilities, but this reasoning seems to lose sight of the fact that the loans were originally arranged for the fortnightly period, and are now extended to possibly a very long term, and that if the borrower has money there is nothing to prevent him from paying off the loan and making fresh terms for future business.

Some members, moreover, object to the arrangement whereby both the lender and the immediate borrower from the lender shall become jointly and severally liable to the Bank of England for the repayment of the 60% advance and interest, the idea in some minds being that this would bring additional liability upon the shoulders of the Stock Exchange member. As a matter of fact, it will not increase the liability.

The next step necessary before the reopening of the Exchange can be discussed is a scheme for dealing with the differences that ought to be paid at the next settlement, fixed for the 18th inst. It is quite certain that these differences, due at present prices, will not be paid at that date. In some quarters it is thought that the settlement may be postponed. On the other hand, some members of the committee have been urging that 10% of the amount of the differences should be paid monthly, while others declare that the installment should not be more than 2½%, and that the dates of the installments should not be fixed too far ahead.

In its issue of the 18th inst. the "New York Times" has the following to say as to the hoarding of gold in England:

London, Nov. 5.—Gold is being hoarded in England at such a rate as to cause much discussion. About £30,000,000 ($150,000,000) has been received in gold by England from other countries in the last three months. Moreover, Treasury notes have been put into circulation to the amount of £30,250,000, in addition to £5,000,000 in Bank of England notes. Nevertheless, the increase in gold holdings of the Bank of England has amounted to no more than the gold actually received from abroad. This proves conclusively, it is said, that there is general hoarding of gold.

The "Daily Mail" suggests that some of this gold is being sent to Germany by means of secret agents, women as well as men, and it demands that a strict examination be made of all tourists, to see that they are not assisting Germany to build up a large gold supply at the expense of England's gold holdings.

It is reported that there will shortly be a transfer of £10,000,000 in gold from Russia to London. The gold, it is believed, will be deposited in the Bank of England and will be "earmarked" for Russian account, to restore the exchange between England and Russia and to facilitate commercial and financial transactions between the two countries.

PROVISIONS OF THE OCTOBER FRENCH MORATORIUM.

The following is a translation of an article dealing with the French moratorium which appeared in "L'Economiste Francais" of Oct. 31 1914:

THE NEW MORATORIUM DECREE.

At the instance of M. Ribot, Minister of Finances, the President of the Republic on Oct. 27 signed a decree modifying the preceding decrees, which deal with the postponement of maturities and the payment of deposits in the banks. The complete text of this decree is published elsewhere; we sum up here the principal clauses.

In regard to maturities, the decree distinguishes between debtors serving in the army or resident in the invaded regions on the one hand, and other debtors. For debtors of the first two categories, the postponements are definite and complete; for those of the third category, the new regulation is established for two months, from Nov. 1 to Dec. 23. During the month of November no action can be brought against the debtors; but beginning from Dec. 1, if the bearer is dealing with a debtor who has the means to pay off his debts and who invokes the moratorium abusively, he may bring an action against him with the permission of the judge, without previous protest, after a preliminary attempt at conciliation, without expense and without judicial formalities. The President of the Civil Tribunal may grant extension of time to the debtor or authorize him to pay off his debt in installments. The drawer and the endorsers, until further orders, may not be brought to trial, the rights of the holder remaining reserved in regard to them. An analogous system is instituted for the payment of debts resulting from commercial sales or advances.

The regulation of deposits in the banks is quite largely modified. The first moratorium established by the decree of Aug. 9 fixed the obligatory repayment upon deposited funds at 250 francs and 5% of the remainder. The decree of Aug. 29 brought it up to 250 francs plus 20%, and the decree of Sept. 27 to 250 francs plus 25%. The new decree requires payment of 1,000 francs and 40% of the remainder, the maximum assigned for withdrawals during the month of November 1914. The maximum will be raised during the month of December 1914 to 1,000 francs and 50% of the remainder of a deposit.

As to the postponement of withdrawals for special causes, wages, raw materials, &c., which is at present 66%, it will be raised to 75% during the month of December 1914.

The decree which we have just analyzed, while marking a very perceptible step toward the re-establishment of a normal order of things as far as concerns deposits in the banks, as the merit of not exposing these banks to the embarrassment which might be provoked by a sudden return to the complete liberty which existed before the war.

It is well to remember that the moratorium is applicable only to deposits made in the banks before Aug. 4, and does not concern at all the collections made by them for their customers, in any capacity whatever, since that date.

The text of the moratorium appeared as follows in "L'Economiste Francais":

THE NEW MORATORIUM.

M. Ribot, Minister of Finances, on Tuesday, Oct. 27, had a decree signed in the Cabinet Council modifying the terms of the moratorium.

Here is the text of this decree:

Article 1. The extensions of time granted by the first article of the decree of Aug. 29 1914 and prolonged by the first article of the decree of Sept. 27 1914 are prolonged for a new period of sixty full days. The benefit of this new delay is applicable to negotiable securities which will fall due before Jan. 1 1915, provided that they have been incurred previous to Aug. 4 1914.

The postponement provided for by the present article is not granted to debtors who are neither serving in the army nor resident in the invaded portions of the territory. These will be governed by Article 2, as follows:

Article 2. Until the expiration of the delay provided for in the preceding article, the application of Articles 161 to 172, inclusive, of the Code of Commerce shall remain suspended in the case of negotiable securities to which benefits of the postponement are to apply.

However, during the last thirty days of this delay, and by right transitory, the holder of a bill extended may demand payment, for all or part of it, from the principal debtor. The default of payment at presentation shall be verified if necessary by registered letter with notice of receipt.

Fifteen full days after the date of the receipt, action may be brought without previous protest, but only with the permission of the President of the Civil Tribunal, who will give his decision without charges, after notice has been sent to the debtor through the clerk of the Court. This notice shall be given by registered letter with receipt.

Article 3. A new delay of sixty full days is granted for the payment of supplies of merchandise covered by Article 2 of the decree of Aug. 29 1914, and amounts covered by Article 3 of the same decree.

However, the cases of debtors who are neither serving in the army nor resident in the invaded portions of the territory are to be regulated as provided in the preceding article; action for non-payment may be brought during the last thirty days of this delay, but only with the permission of the President of the Civil Tribunal, who will decide upon them according to the conditions and forms specified in Article 2.

Article 4. The extension of time for the realization of means of credit, originating previous to Aug. 4 1914, which was granted by Article 2 of the decree of Aug. 29 1914 and extended by Article 1 of the decree of Sept. 27 1914, is extended until a date which will be fixed after the cessaiton of hostilities.

Article 5. The extensions of time granted by Article 4 of the decree of Aug. 29 1914 and by Article 1 of the decree of Sept. 27 1914 for the relief of deposits, specie and settlements with creditors in the banks, and the establishments of credit or deposits, are prolonged up to and including Dec. 31 1914.

The maximum allowed for withdrawals provided for by the second paragraph of Article 4 of the decree of Aug. 29 1914 is raised to 1,000 francs and 40% of the remainder during the month of November 1914. The maximum will be raised during the month of December 1914 to 1,000 francs and 50% of the remainder.

The maximum fixed by the last paragrpah of Article 4 of the aforementioned decree and by Article 2 of the decree of Sept. 27 1914 is brought for the month of December to 75% of the balance of the account.

Article 6. All provisions of the decrees of Aug. 29 and Sept. 27 1914 which are not contrary to the present decree remain in force.

Article 7. The provisions of the present decree are applicable to Algeria and Tunis.

MORATORIUM LAWS OF VARIOUS COUNTRIES.

The Liverpool "Post" of the 7th prints the following concerning the position of France and Germany as to moratorium laws:

FRANCE.

The "Journel Officiel" (Bordeaux) of 23d October publishes a decree suspending the payment of all kinds of interest and dividends by companies which make use of the power granted by the decree of 9th August to suspend payments or withhold the payment of cash balances. The companies which have already paid the said interest or dividends will be considered as having given up the privileges accorded by the decree of 9th September. The "Journel Officiel" of 28th October contains a decree extending for a further sixty clear days the moratorium on bills of exchange, proclaimed on 9th August and extended on 29th August. This extension applies to all negotiable securities which will fall due before the 1st January 1915, on condition that they have been signed prior to 4th August last.

GERMANY.

H. M. Minister at The Hague has forwarded translations of extracts from various ordinances and laws issued by the German Government dealing with postponement of payments in Germany. According to an ordinance dated 7th August, all civil law-suits against persons in military service have been suspended for the duration of the war. Another ordinance of the same date renders it impossible for aliens to claim the payment of debts through a court of law until 31st October 1914, whilst a third provides that every debtor may apply to a law court for postponement of payment not exceeding three months, which will be granted provided the creditor does not suffer any considerable loss through such postponement, and provided also that application is made to the law court of the creditor.

The extracts above referred to may be consulted by United Kingdom firms interested at the Commercial Intelligence Branch of the Board of Trade.

The following advices concerning the moratorium regulations in Egypt were published in the London "Financial News" of October 28:

A moratorium decree published to-day orders that from Nov. 1 negotiable values due before Aug. 3, payment of which had been prevented by previous decrees, become normally due. All negotiable values dated before the decree of Aug. 4 and due after Aug. 2 and on or before Nov. 15, are payable, 15% of the capital amount on Nov. 15, 25% on Nov. 30, 30% on Dec. 31 and 30% on Jan. 31. Values dated before Aug. 4 and due between Nov. 16 and Nov. 30 are payable 40% on Nov. 30, 30% on Dec. 31 and 30% on Jan. 31. Values dated before Aug. 4 and due between Dec. 1 and Dec. 31 are payable 70% on Dec. 31 and 30% on Jan. 31. Values dated before Aug. 4 and due between Jan. 1 and Jan. 31 become payable integrally on Jan. 31.

Commercial debts, non-negotiable, dated before Aug. 2 and due afterwards, are payable 25% fortnightly from Nov. 15 to Dec. 31. From Nov. 1 banks and other credit houses are to reimburse balances of deposits payable on Aug. 8 as follows: 25% of the balance from Nov. 1 to Nov. 15, 40% of the balances remaining from Nov. 16 to Nov. 30, 60% of the balance remaining between Dec. 1 and Dec. 15, 80% of the balance remaining between Dec. 16 and Dec. 31, and the remainder on Jan. 1. In spite of the present decree, cotton and cottonseed contracts on the Alexandria Exchange continue to be regulated by the decree of Sept. 3 concerning them.

We take the following from the New York "Commercial" of the 17th, which indicates that a moratorium of 120 days on all obligations payable in gold has been declared by Paraguay:

Paraguay has decided that the purchase and sale of all hides produced in the republic shall be a Government monopoly, according to the Bulletin of the Merchants' Association.

Dr. Hector Velasquez, Envoy Extraordinary and Minister Plenipotentiary of Paraguay to the United States, is on his way to this country from Asuncion to arrange for the sale of hides in the United States. There is a distressing financial situation in Paraguay, and the Government proposes to buy hides with paper money and to sell them for gold, thereby building up a gold reserve, the lack of which is largely responsible for the monetary situation in the republic.

The American Minister to Paraguay reports that the Government there has issued 25,000,000 pesos in paper, all of which has been loaned to the banks at 10% and secured by a deposit of certain securities and commercial paper which belong to the banks. The law provides that this paper money shall be destroyed as soon as returned by the banks.

A moratorium of 120 days on all obligations payable in gold has been declared, and the right has been given to the banks to fix the value of paper money from day to day. Gold is at a heavy premium.

HELPING BRITISH TRADERS.

The British Treasury, we learn, has announced that a committee, consisting of representatives of the Treasury, the Bank of England, the joint-stock banks and the Association of Chambers of Commerce of the United Kingdom, has been formed to whom is delegated the authorization of advances, in approved cases, to British traders carrying on an export business in respect of debts outstanding in foreign countries and the colonies, including unpaid foreign and colonial acceptances, which cannot be collected for the time being. The "Journal of Commerce" says:

The object in view is to assist traders by removing obstacles to the steady flow of business which have arisen through the temporary interruption of the ordinary channels of collection. The assistance to be given is intended to provide solvent traders with funds to continue their business and to pay their commercial debts to other traders or manufacturers.

The banks have agreed that no part of the advances under this scheme shall be applied to paying off or reducing loans or bank overdrafts, or meeting unpaid foreign and colonial acceptances held by the traders' own bankers. The committee will have absolute discretion to decide whether an advance is to be made in any particular case and, if they decide to make an advance, as to the amount; such advance will not exceed 50% of the outstandings.

The Government will ask Parliament to provide that the ultimate loss, if any, shall be borne to the extent of 75% by the Exchequer and to the extent of 25% by the accepting bank, and to make the charge upon the outstanding debts valid and effective as against all persons without registration or other formal notification.

Concerning the plans under which the Liverpool Cotton Exchange has been reopened, reports from London on the 15th inst. said:

To facilitate the reopening of the Liverpool Cotton Exchange the Government has arranged a plan, in consultation with the Directors of the Liverpool Cotton Association and the Liverpool banks, which provides for the Government guaranty of advances made to merchants by the banks. The persons desiring advances will have to disclose their affairs and their books to the banks.

The guaranty is to apply only to advances required to meet market differences from 5 pence a pound downward, which the merchants may have paid or may still have to pay in respect to cotton future contracts. All advances are to be repaid not later than one year after the termination of the war.

Unrestricted trading on the Liverpool Cotton Exchange dated from 3 p. m. Monday last.

Regarding the expiration of the general moratorium in England on the 4th, the Manchester "Guardian" of the 7th says:

Inquiries were made yesterday in Manchester as to the effect of the expiration of the general moratorium on the 4th inst. The protection, of course, coverd contracts entered into before the declaration of war, parties making contracts afterwards doing so at their own risk. Since the moratorium expired, a representative of the "Manchester Guardian" was informed, there has been a decided increase in the number of writs issued through the Registry of the High Court. The precise effect, however, will not be ascertained for some time. After the issue of a writ eight days is given for appearance, and in certain cases time is allowed after appearance in which to put in a defence, so that it may be a month or more before it will be possible to say what the effect will be.

SECRETARY REDFIELD PRESAGES IMPROVED CONDITIONS.

A most optimistic view of business conditions in the United States is taken by William C. Redfield, Secretary of Commerce, in a letter addressed by him to the Chamber of Commerce of the United States. "Our condition," in Secretary Redfield's opinion, "still remains not only relatively bright, but rapidly improving, and in many respects both prosperous and promising." "He who wants," he says, "may read plain facts which show on every side not only a marked hopeful feeling in industry but tangible facts on which such feeling rests." We quote his letter as follows:

"A manufacturer whose plant was in Liege or Lille would find no strong ground for cheer in the condition of either of these industrial centres. In either of these cities financial, economic, possibly even physical, destruction would threaten his business.

"One cannot but sympathize with the misfortunes that have befallen industries in all the belligerent countries, and be, therefore, so much more grateful that no like fate threatens our own. Let the worst be said and admitted that can be said respecting existing business difficulties in America, our condition still remains not only relatively bright, but rapidly improving, and in many respects both prosperous and promising. There is always room in a country as large as ours, and with such various conditions as exist in its different portions, for the pessimist to find some hook on which he can hang his mournful prophecies.

"One need not react to the other extreme and claim that the special prosperity of one is an indication of equally good conditions everywhere. The truth lies between, but no observer of the large movements in our commerce to-day fails to recognize the great improvement that has been made in business conditions in the last few weeks and which is still progressing.

"The payment of our foreign obligations is no longer cause for serious worry, since an import excess of $20,000,000 in August has been changed to an export excess of approximately $60,000,000 in October. This favorable process continues and there is every indication that it is likely to continue long. The deficit in our bank reserves in New York, which was as low as $43,000,000 in August, rose to a surplus reserve early this month of nearly $18,000,000.

"The course of exchange has become more normal. Clearing-house certificates are being retired. Large sums of emergency notes have been withdrawn, and with the opening of the Federal Reserve System great additional supplies of loanable funds have become available. There is no longer serious concern over our financial future.

"One can look back calmly now to the first weeks of August, when there was a wheat embargo which some feared might mean sad loss to many of our farmers. Those same farmers are prosperous to-day, for wheat exports have been unprecedented in amount and at profitable prices.

"Cotton has begun to move, and existing arrangements promise relief from the shadow which has so long hung over our fellow-citizens in the South. If both money and crops are in far better condition than they were months ago, and if both are in some respects in excellent condition, the same is true of our industries. They are not all fully occupied, as facts in the iron and steel trade show, and there remains still a surplus of idle cars. One does not hear as much of the number of cars in use as is said of those which are idle, and one wonders whether the proportion of idle cars to the total, if it were stated, would not give a different impression from that which is made by the present form of statement.

"However, he who wants may read plain facts which show on every side not only a marked hopeful feeling in industry, but tangible facts on which such feeling rests. All problems are not worked out yet to perfect solution. That could hardly be with most of the business and industrial part of the world engaged in destroying life and property on a colossal scale.

"Nevertheless, on many sides mills are busy and factories running full time or overtime; the number of unemployed is steadily getting less. The coming winter throws no such dark shadow before as was feared a few weeks ago, and the statement is beginning to be heard here and there that goods cannot be delivered as promptly as they are wanted because the factories are too busy. The world abroad, both that part of it which is in arms and that which is at peace, is turning toward America for a large portion of its supplies, and the phrase 'buy it in America' has come to have a potency that has hitherto been lacking.

"The improvement in conditions, however, is not wholly due to the war. Great and growing as our exports are, they form but a small portion of all of the total business that is going on and which is constantly increasing. A knowledge that products can be sold, the certainty that money can be had to finance business and enterprise—these, and facts like these, have brought fresh confidence into our domestic markets at the same time that foreign buyers have entered them.

"We may be grateful, therefore, and in a sense both calm and confident, not only that we are far better off than are our suffering brethren beyond the sea, but that we are better placed ourselves at home than we were a few weeks since. We may be glad that the present is good, thankful that it is growing better, and hopeful for the coming months."

UNRESTRICTED SALE OF TRAVELER'S CHECKS RESUMED.

It was decided on Tuesday at a conference of representatives of banking institutions and companies issuing travellers' checks that banking conditions abroad have so far improved as to warrant the resumption of the sale of travelers' checks for use in all parts of the world. Last August it was agreed to temporarily restrict the sale of travelers' checks to persons intending to use them in the United States. Fred. I. Kent, Vice-President of the Bankers' Trust Co., who has just returned from abroad where he was active in the relief work on behalf of American tourists, and who was largely responsible for the plan which protected American travellers' credits, was quoted on Tuesday as saying:

On August 12 we instructed bankers issuing American Bankers' Association traveler's checks to confine the sale of checks to those who intended to use them in the United States. This action was rendered imperative at the time, and, we understand, was adopted by all issuers of travelers' checks. Certain conditions have since changed in such a way as to warrant us now in authorizing issuing banks to sell American Bankers' Association travelers' checks for use in all parts of the world. I have just used these checks in England, France and Switzerland without the slightest friction, and I have positive information that they are being taken in other European countries. While I do not believe that tourists will care to visit Europe while the war lasts there is every possibility that some customers of banks issuing the checks having business in Europe may be obliged to go there, and we are certain that the Association checks will give them the best possible service.

The American Express Co. also this week announces that it has notified its agents to resume the sale of travelers' checks for European use. Its statement says:

Although the company's offices and correspondents in Europe were very positive in their assurances, when war was declared, that they could continue to cash all American Express Co. travelers' checks, it was felt that owing to the high rate of exchange then prevailing and the fact that the company would be obliged to charge a higher rate of commission than usual, it was best to discontinue temporarily the sale of their checks except for domestic use.

The company, however, feels that the time has now come when Americans who are obliged to travel abroad on business, should again be provided with this form of traveling credit, particularly since they are in a position to assure their clients that their travelers' checks will be cashed as usual at all their exclusive offices and principal correspondents throughout Europe.

INTERCHANGE OF MONEY ORDERS WITH UNITED STATES SUSPENDED BY PORTUGAL.

"Financial America" of the 18th inst. is authority for the statement that Portugal has decided to suspend the interchange of money orders with the United States Government. It adds:

The postal officials do not attempt to explain the reason that prompted the new European republic to take this step, but it is generally believed that it is a precautionary measure because of the war in Europe and the fear that with such a means at hand Portugese funds might be diverted to this country by those intending to emigrate.

The order to postmasters throughout the United States was concise. After reciting the action of the Lisbon Government, the notice reads:

"Postmasters of international offices will please make note of this fact in their records and until otherwise instructed will decline to issue money orders on Portugal or to pay orders issued in that country on or after Oct. 30 1914."

Similar action was taken by the Mexican Government on the downfall of the Huerta regime. Thus far the embargo has not been lifted and the interchange of money orders between the two countries has not been resumed.

SUGAR SHIPMENTS FROM CUBA NOT UNDER BRITISH BAN.

Cuba is said to have succeeded in obtaining from the British Government the exemption of second-grade sugar, known as muscovado, from the general embargo placed by that country on sugar by declaring it conditional contraband of war.

PARCEL POST TO FRANCE RESUMED.

The parcel post service between the United States and France which was suspended with the outbreak of the war, has been partially resumed. In making this announcement Postmaster Morgan of New York states that until further notice parcel post packages which conform to the prescribed conditions will be accepted for mailing to France, except when addressed to the Department of Aisne, Ardennes, Aube, Cote d'Or, Doubs, Haute-Marne, Haute-Saonne, Jura, Marne, Neurthe et Moselle, Meuse, Nievre, Nord Oise, Pas-de-Calais, Seine-et-Marne, Somme, Vosges and Yonne. For the present parcel post packages addressed for delivery in the Departments named will not be accepted.

ASSASSINATION OF RAILWAY CREDIT.

In an address before the City Club of Rochester, N. Y., on the 14th inst., on "The War and Wall Street," Wm. C. Van Antwerp, a governor of the Stock Exchange, commented forcibly upon the existing railway situation. Mr. Van Antwerp dismissed the 5% increase in freight rates asked for by the Eastern roads as negligible; even if granted in full, he declared, it will not net the railways in Eastern territory more than $45,000,000, while the needs of these identical properties for refunding and other imperatively necessary improvements in the coming year are $150,000,000. It is Mr. Van Antwerp's view that if the railway problem is to be solved at all the railways must be placed under the jurisdiction of an authority in which business men, railway men and public spirited citizens predominate to the exclusion of politicians. In line with the suggestion of E. P. Ripley, President of the Atchison Topeka & Santa Fe, Mr. Van Antwerp thinks this form of administration in its system and method might well be modeled on the general plan of the Federal Reserve Act, dividing the railroads into geographical districts governed by boards. Failing in some such transfer of authority, Mr. Van Antwerp thinks the railways will be justified in saying to the Government:

You have placed our properties in inefficient hands and you have subjected us to vexatious and hazardous difficulties. The States and the Government have taken over our properties in fact and are administering them in fact. Under these conditions our credit has become impaired, and we have no means of conducting the transportation industry to meet the public demand. We therefore ask that you take over our properties in law and reimburse their owners to the full extent of their value.

We give in full herewith Mr. Van Antwerp's remarks on the railway situation:

We are agreed, I am sure, that for the sake of the general welfare of the United States, it is necessary that railway revenues must be at all times sufficient to meet expenses of operation, including liberal wages, aedquate repairs, renewals and taxes, and that there must be a fair return to investors, with a safeguard in the shape of marginal surplus. We may have our own opinions as to the selfishness of railway employees, the rapacity of railway creditors and the mistakes of railway managers; but we are agreed that the railways must earn a living wage. That much conceded, let us see whether our American railway properties, as measured by those of other nations, are themselves of such high standard as to merit this fair compensation for services rendered.

The first thing we discover is that it costs seven mills, on the average, to haul a ton of freight a mile in America, whereas in England it costs 2.33 cents, in France 1.41 cents and in Germany 1.42 cents. Next we find that the average daily compensation paid to railway employees in the United States is $2 23, while in England it is $1 35, in France 88 cents and in Germany 81 cents. We find that in the United States 1,071,086 tons are hauled annually per mile of line, while in France the total is but 496,939 and in Germany 827,400; and that while the average stock and bond debt per mile of railways in the United States is $60,000, that of England is $265,000, of France $137,000 and of Germany $109,000. Finally we learn that whereas in 1902 the railways of this country paid $54,465,000 in taxes, this amount representing 8.35 per cent of their income, in 1914 they paid $142,150,000, representing 16.69 per cent of their income, this being a higher tax levy than that paid by any other form of private property in America devoted to a public use.

From these considerations we are enabled to state, first, that our railway service costs less than that of any other country; second, that our railways excel all others in the compensation paid employees; third, that American railways do more work per mile of line than any others; fourth, that they are capitalized on a far lower level than any others, and, fifth, that they pay more than a fair share in taxes. If, therefore, any form of private property is entitled to earn a fair return on its invested capital, our American railways are pre-eminently in that class. It seems to me we should be proud of them.

While our railroads do more work for less money than any in the world, and while they are better equipped for the economical handling of long-distance freight in large bulk, they are far behind the European standards as to double-track, abolition of grade crossings and station facilities for passengers and freight. These things cost money; and even if no new construction takes place, capital requirements for this development work alone, year after year, will be enormous.

Railroads in other countries have spent freely in this direction, which explains the difference between their capitalization and ours. In America the outstanding stock and debt of the railways, as we have seen, averages about $60,000 to the mile; in England it is $265,000. The only way we can raise the money to do the necessary work, and so bring our railroads up to the standards demanded, is by the sale of securities, just as they have done in England and elsewhere. But neither the rate of return actually received on the par value of American railroad bonds and stocks to-day, nor the security which can be offered in future, will make it easy to raise this needed capital.

These were the conclusions of the Hadley Commission of 1911—by all odds the most intelligent commission that has ever considered the railroad problem. To-day conditions have changed greatly for the worse. The outstanding issues of American railway securities, about $20,000,000,000 in all, issued before Government and State regulation became the fashion, claim our first attention. These securities were purchased in good faith by investors at home and abroad; scarcely a single one of our people can escape a share of the burden that must result if their value is to become permanently impaired. The depositor in a savings bank will suffer, because the banks' investments are bottomed on railway securities; the holder of an insurance policy will suffer for the same reason; our colleges and universities, our hospitals and charitable institutions, our trust funds, our endowments and our army of 4,000,000 private investors, each contributes a link to the chain of universal distress which must result from the plight of the railways. This is not because the underlying first mortgages of the older systems are in danger of default, but because the property thus mortgaged must inevitably deteriorate from year to year unless new money is constantly put back into it.

It was the understanding, implied if not expressed, when these investments were placed in the hands of the public, that they would continue on a paying basis, and that the properties behind them would be maintained at a high state of efficiency. It never occurred to purchasers or sellers that the time would ever come in America when necessary replacements would not be made, or when necessary net revenues would be interfered with. To the extent that these implied promises have not been kept, holders of American railway securities have been betrayed.

Railways are no different from any other form of property devoted to public purposes. The mill, the factory, the steamship, and even the Government, has to face the problem of maintaining net income sooner or later, but with this difference: governments may proceed with expenditures of all kinds through taxation and privately-owned industrial enterprises may raise prices or retrench by reducing output; but the railroads must continue to run on schedule time, must maintain wage agreements, must go ahead with the changes and improvements demanded by forty-eight States and the Federal Government, and may *not* increase their rates, although pressed between the millstones of sluggish revenue and diminished credit on the one side and political hostility and excessive regulation on the other. The mill-owner has a diversity of output; if one proves unprofitable he may drop it and turn to others; but the railroad has only one thing to sell—that is, transportation.

In the rate case just argued at Washington, it was shown that the return on railway capital employed to-day is 3.99%; yet renewals of notes of roads enjoying the high credit of the New York Central and the Lake Shore to-day cost 7%. The greater the fall in net income the higher the rate of interest demanded by lenders of capital. There is no escape from this double-barreled assassination of railway credit. Investors and speculators will not buy railway securities to-day because they must take risks which never can be accurately forecast at any time, and which are now out of all proportion to the probable gain. Can we wonder at their attitude? Is there any investor in this room who will to-day put his money into junior issues of railway bonds or new issues of capital stock? If you were a banker, would you lend the money of your depositors to railways in America in face of their returns to-day? No! and there will be no return of normal investment demand while present conditions prevail.

What are these conditions? Stated briefly, last year's gross earnings fell short of those of the preceding year by $79,479,672. This is bad enough; but, notwithstanding the utmost efforts at economy, expenses actually increased in the year by $31,434,374, which, added to the loss of $79,-479,672 in gross, reduced the net by the prodigious sum of $110,914,046. Nor is this all. The earnings as I have given them do not include deduction of taxes. Taxes in the fiscal year 1914 exceeded those of 1913 by over $13,000,000, making a total loss of more than $124,000,000 for the year, and all this at a time when large increases in net were imperatively needed. [These figures were specially prepared by us at great labor, and published in our issue of Oct. 17 1914, but Mr. Van Antwerp omits to state their source.—Ed.]

I am giving you in rough outline a picture of coming disaster. You, yourselves, can fill in the background and the perspective. You can tell as well as I how much further traffic will be reduced by reason of a diminished purchasing power at home and abroad, and to what extent enhanced pressure is to fall upon the world's depleted supply of capital growing out of the war. You may judge for yourselves how impossible it will be for the United States to buy back from Europe even one-fifth or one-tenth of the American railway securities now owned abroad, which securities, wholly apart from the war itself, have fallen to low estate in the estimation of foreign investors.

Significant as these matters are in their application to our railways, they are but details. Overshadowing all else is the fact that $578,000,000 of American railway bonds are now in default because of the inability of the companies to earn the interest agreed upon; and that the funded debt, notes and bills payable maturing during the calendar year 1915 by all companies amount to the staggering total of $817,465,970—none of which takes into account the mass of new financing made necessary each year by simple replacements and deterioration. Where is this money to come from? It will not suffice to say that the situation is one of difficulty; it is one of the utmost gravity.

Railways are fixtures; we are so accustomed to them that we have come to regard them as a part of our life, like sunshine and rain. We expect at their hands regularity, promptness, carefulness and safety as to passengers and freight. We look to them to suppress strikes, to build new terminals, bridges and extensions, to abolish grade crossings; and to find a way to compass all these ends without complaint. We depend upon them so absolutely that we could not possibly get on without them even for a brief time. Yet we permit the efficiency of these 350,000 miles of improved national highways to be impaired, and the billions of invested capital depreciated, through our failure to insist upon a maintenance of that mainstay of the country's prosperity which is represented by railway credit. Last year alone 42 of the 48 States introduced 1,495 separate bills affecting railways, 99% punitive and restrictive and 1% constructive and helpful; while continuously since 1910 the Eastern railways have petitioned the Inter-State Commerce Commission for a meagre increase in rates, without success.

Railway managers will no longer submit to raids on their properties under the thin veneer of State regulation. Henceforth they will fight back. At last week's election in Missouri, a hotbed of anti-corporation sentiment, the railroads boldly went before the people under the referendum, asking that the Full Crew Law of 1912 be annulled. It took courage thus to beard the lion in a State that has long reeked with anti-corporation influence, and nothing was more unlikely than a victory. But the railroads won in a walk, and they always will win if they fight in the open for a worthy cause with clean hands. The Full Crew Law thus defeated by an awakened public conscience in Missouri is also one of the ornaments of the statute books of our own State of New York. It does not belong there and it should be stricken off. It is *not* a Full Crew Law; it is an *Extra* Crew Law, neither more nor less than a waste of capital designed to placate the labor unions. The more labor receives from the railroads the less it gives. The output in transportation units—that is, passenger miles and ton miles—has actually decreased in ten years, despite continuous grants to labor. Labor's machinery and tools have been improved, there has been constantly increasing managerial initiative, wages have been steadily increased, yet the dollar paid railway labor to-day is actually less productive than it was ten years ago.

So long as the Inter-State Commerce Commission concerned itself with public safety and the public right to equal treatment for all, it did its work well. It performed a real public service, for example, when it insisted upon uniform methods of accounting. It was sustained by the sound judgment of public opinion when in 1910 it held that the railways had failed to make out a case for higher rates. But when this Commission of seven laymen, political appointees, undertook to assume full jurisdiction over rates on the inter-State traffic of 350,000 miles of complex and wholly different systems and neighborhoods, supervising the capital expenditures of the companies and controlling their security issues and equipment, even to statistics of fuel consumption, firing, locomotive tests and car movements, as revealed by the questions put at last year's hearing, it went too far and attempted too much. No commission on earth could perform that task efficiently. Mr. Brandeis himself could not do it.

If in small affairs the railroads are violating the law every day, it is because they have to. How can a railway run its trains from State to State with 48 legislative hoppers grinding out new laws all the time, ranging from 9-foot sheets to ash-pans, and not violate a law here and there? You and I and the citizens of all the States are responsible for this. We put the men in office who make these laws; we who sit by without protest while railway credit—the biggest and most important thing in America next to agriculture—is sandbagged by the politicians. Credit is a power which may grow, said Bagehot, but which cannot be constructed. Break up the great and firm system of credit under which American railways have made this country rich and prosperous, and you will never see that credit return in your generation.

Mr. Brandeis and his colleagues contend that the conditions arising from the war in themselves make an increase in freight rates at this time too burdensome to be borne; the business of the country, they say, cannot afford to pay it, and criticism is directed at the roads for not first reducing their dividends. The answer to this is that very many of the largest shippers in the country are themselves strongly in favor of an increase in rates; but even if that were not the case, is there nothing more to this issue than the interests of shippers? The important thing is not what will happen to shippers, but what will happen to the whole public if railway credit is further impaired, if railway facilities fall behind the needs of the country, and if foreign owners, in disgust at our confiscatory policy, unload their securities on the New York market. Will it not cost the public vastly more to face a disaster to railway credit than to provide the roads with the means to prevent such disaster?

Gentlemen, this war will pass. So also will the problems arising from it; but the business of transportation will remain the weakest point in our armor. It has become the fashion, and a very good fashion it is, to be an optimist and to face the future with confidence. But in facing the future we must also face the facts. The plain truth is that we are confronting a crisis. The time has come to cease flattering ourselves with delusions about prosperity, or exports to South America, or any other source on which we may base the hope of a prosperous millenium. What is the use of painting rosy pictures of our foreign commerce while throttling our domestic commerce? Bankers in New York can meet, and always have met successfully, the ordinary difficulties that are a part of the nation's life and growth. They have built up a credit system which, when we consider the difficulties involved, is a monument to their patience and skill; they have created a market for our securities in foreign countries not exceeded by any other nation; they have shown at all times a cordial desire to serve the public good in every quarter of the land. But with all their power, skill and resources they cannot prevent a disaster which will shake the solid bed-rock of the nation itself, unless we adopt at once a new policy of fair play for the railroads.

What is the remedy? The five per cent increase in freight rates asked by the Eastern roads may be dismissed as negligible. Even if granted in full it will not net the railways in Eastern territory more than $45,000,000, while the needs of these identical properties for refunding and other imperatively necessary improvements in the coming year are $150,000,000. I do not minimize the importance of the moral effect that will ensue if the Commission establishes the principle of fair play through increased revenues, but the application of that principle will not of itself suffice to restore railway credit. The Eastern roads alone have lost $100,000,000 in net revenues since their application last year for an increase in rates. If the railway problem is to be solved at all, it cannot be solved in this way, and we must therefore look farther.

First, there must be no increase in taxation.

Second, Federal regulation superimposed on State regulation must cease Constitutionally, Congress has paramount authority over inter-State commerce, and by its action can abrogate any previous action of the States which may prove inconsistent therewith.

Third, the railways must be given a Federal charter and placed under the jurisdiction of an authority in which business men, railway men and public-spirited citizens predominate to the exclusion of politicians. This form of administration, in its system and method, might well be modeled on the general plan of the Federal Reserve Act, dividing the railroads into geographical districts, governed by boards.

Failing some such transfer of authority, the railways will be justified in saying to the Government, "You have placed our properties in inefficient hands and you have subjected us to vexatious and hazardous difficulties. The States and the Government have taken over our properties in fact, and are administering them in fact. Under these conditions our credit has become impaired, and we have no means of conducting the transportation industry to meet the public demand. We therefore ask that you take over our properties in law, and reimburse their owners to the full extent of their value."

Gentlemen, the railways of America are to-day praying for relief literally on their knees. Without relief they will be on their backs, and when they are on their backs there will be more trouble in this country than you and I care to contemplate. The only relief that will prove effective is relief from the whole disastrous system of dual control, relief from politicians and prosecuting attorneys, and above all else, relief from the tyranny of prejudice.

Mr. Van Antwerp also reviewed the conditions leading to the closing of the Stock Exchange and events incidental to the conflict abroad; concerning the Exchange he said in part:

The Stock Exchange is not a fair-weather institution. It has survived many panics and it has grown in strength through all our American vicissitudes. Its Governors decided to close, not to protect its members, but to protect the American public from a frightful assault on collateral values and a destructive drain on all forms of credit. No group of business men in America suffered more from this action than the members of the Exchange; their business came to an end while their expenses, always heavy, continued, all this following a long period of dullness and diminished profits in the security markets. Yet they did their duty as good citizens, regardless of the sacrifices involved.

Just as familiarity breeds contempt and indifference, so it sometimes happens that facilities and conveniences with which we are most familiar in our great avenues of trade are not appreciated until they are interrupted or lost. Those who without study of the Stock Exchange have come to speak of it as a gambling arena cannot fail to have been impressed with the fact that something more than a gambling place disappeared when its doors were closed. What actually disappeared was the standard American index of trade and credit; what was closed was a great market place whose primary function had been the distribution of American securities, which make possible American enterprise. We found it inconvenient, to be sure, to have our securities poured back upon us by foreigners, but that fact must not obscure the greater consideration that it was through these same Stock Exchange facilities that foreign capital was enabled to invest in those securities.

Persons who had never before understood the primary importance of the Stock Exchange were quick to realize that a frozen credit market had resulted from its closing. Banks, courts and legislatures had long accustomed themselves to a free and unrestricted market for securities as the one test of values. When the Stock Exchange closed its doors, there was no longer a guide upon which to base values that had heretofore appeared in loans secured by collateral, and this introduced into our perplexities another difficulty. Here again the action of the Wall Street banks calls for the highest praise. With the market closed for an indefinite period, these banks were forced to carry an immense burden of loans on Stock Exchange collateral, ordinarily fluid beyond all other forms of collateral, but now frozen solid. All their secondary reserves became, as it were, unmarketable investments, and "intrinsic values"—whatever that may mean—came by force of circumstances to take the place of market values. It was a state of affairs quite beyond precedent, but the banks faced it as they faced all their other difficulties. So far as I am aware, not a single loan was pressed for payment, and where collateral seemed to demand re-enforcement, the request was couched in terms of suggestion, quite without peremptory demand, while rates of interest charged on these loans were gradually reduced.

Meantime, with the same courage and promptness which led to the closing of the Exchange, its members have so strengthened their bank loans and so reduced them, that no difficulty, I fancy, need be apprehended on that score. They have voluntarily accomplished the liquidation of more than $100,000,000 of unfilled contracts without adding to their borrowings at the banks, and they have cleared the situation of one of its greatest dangers by maintaining, as the official minimum, the level of prices recorded on their last day of business. They have kept in close working contact at all times with the banks, the authorities at Washington and the Stock Exchange in London—all this with a view to aiding the restoration of confidence and credit. Through the various committees organized for the purpose, more than $100,000,000 bonds have changed hands, and more than 250,000 shares of stock. Indeed, it might be said that the Exchange has not actually closed its doors at any time. At least it has provided a means for necessitous selling to some extent, and for investment purchases at a fixed level of prices.

Because of the progress that has been made, a natural demand has arisen that the Exchange re-open. Now, in so far as the Stock Exchange and its members are concerned, there is no reason why business should not be resumed. They have cleared up their balances and strengthened their loans to an extent which has put them in readiness. But the same reason that led them to close has thus far impelled them to remain closed, namely the greatest good for the greatest number.

The purpose of the Stock Exchange is to facilitate the exchange of securities and thereby assist in the creation of new enterprises. At present there are no new enterprises, and there can be none until credit facilities are restored. To reopen the Stock Exchange until tolerably normal conditions prevail in the credit market would force necessitous selling upon investors. This would result in abnormal prices which are uneconomic, unethical and unjust as a basis of settlement. It was to prevent the enforcement of contracts upon such a basis that moratoria were established throughout the world. The New York Stock Exchange is a part, but only a part, of the financial machine. One part of a machine cannot maintain its functions when all other parts are stilled. Any such attempt would mean that large numbers of innocent investors, wholly unrelated to the war, would suffer hardships. What has been of vastly greater importance in these opening months of the war has been the resumption of an international exchange, not of securities, but of *commodities* which are needed to maintain human life. This also is a matter of credit, and until such ample credit facilities are restored as will insure a free market for foodstuffs and supplies, the Stock Exchange should not, by a resumption of its activities, hamper or restrict that movement. These are reasons why the Stock Exchange has not reopened.

Another reason lies in the fact that Europe is a large holder of American securities, and to reopen our Stock Exchange prematurely, when all the others are closed, would merely invite a resumption of that concentrated pressure on New York which we brought to an end by closing our doors. Sir George Paish has stated recently that he does not believe London will be a heavy seller of our securities. In making that statement he wished, no doubt, to reassure us, and I hope he has stated the case correctly. France will certainly sell heavily. In any case, Europe will not be paid for those securities in gold, and measures looking to other forms of payment are now under way. It must be borne in mind that where payments are due abroad, we must pay them promptly, but where payment is due on this side, as in the case of securities sold here by foreigners, the creditor receives his money here, and the question of when and how to convert it into foreign funds becomes, in a crisis like this, a matter of arrangement between the parties in interest.

THE FREIGHT RATE CASE AND "SCIENTIFIC" RATE MAKING.

Speaking concerning the railroad situation before students of the University of Pennsylvania on the evening of Nov. 12, George D. Dixon, Vice-President in charge of traffic of the Pennsylvania Railroad Company, said in part:

In order clearly to understand the meaning of the 5% advance rate case now awaiting decision by the Inter-State Commerce Commission, it should be borne in mind that the abnormal conditions brought about by the European war did not constitute the primary justification for the railroads' application.

It was "the fundamental unsoundness—war or no war—that had been previously shown to exist in the railroad industry" that was responsible for this effort of the railroads to obtain additional revenues.

The revenues of thirty-five railroad systems are involved. These companies represent a total investment in railroad property of over 6,500 million dollars. Their total annual freight revenues are about 1,000 million dollars. An advance of 5% in their freight earnings would mean some $50,000,000 per year, or about $1 per year for each person living in the territory involved.

I shall confine myself at this time to presenting to you reasons why the management of the Pennsylvania Railroad System felt that higher freight rates were necessary if the Pennsylvania System was to be in a position to maintain its high standard of service and to develop with the needs of the people whom it served.

The basic factor is that it now costs more to produce increased transportation than the money the public is paying for it—owing to increased expenses of all kinds. Though the railroads in recent years have done greatly enlarged business, they have earned less money than they did before they did the bigger business. That is what I mean by a condition of fundamental unsoundness.

The question has often been asked as to whether there should be an increase in rates until the value of the railroads had been ascertained, or, in other words, until the public has been assured that no rates were to be charged for the purpose of paying dividends on "watered" stock.

But we are now talking of the Pennsylvania System alone, and the capitalization of our company is not watered. The total mount of money invested in the road and equipment of the Pennsylvania Railroad System exceeds its total outstanding capital obligations in the hands of the public by $185,000,000.

This capital represents the savings of probably 300,000 independent investors, who by every dictate of reason and justice are entitled to a fair return upon their money. Since its organization seventy years ago the Pennsylvania Railroad has accounted for every dollar it has spent, and has paid but moderate dividends. The public—rather than the shareholders—have had the benefit of the surplus earned over the dividends.

Yet even the Pennsylvania Railroad is in need of increased net revenue.

The Commission arrived at its decision in the 1910 case after arriving at certain conclusions as to the probable future trend of railroad affairs. Those predictions were:

1. "Wages will not much increase."

The fact is that since that decision was rendered wages have increased, through arbitrations, fully 10%.

2. "The demands of the public will continue to grow."

These demands, expressed in mandatory legislation, in increased taxes and enforced expenditures, are growing enormously.

3. "Something should be expected from the introduction of additional economies."

The fact is that we have instituted most drastic economies in every department.

4. "The probability is that increased rates will be necessary in the future."

The fact is that in the judgment of railroad officers increased rates are now absolutely necessary if the railroads are to be able to provide that service which the public needs and demands.

In deciding the 1910 case, however, the Commission said that "if actual results should demonstrate that our forecast of the future was wrong, there might be ground for asking further consideration of the subject."

In the spring of 1913 it became evident that the financial condition of the railroads in Official Classification Territory was steadily growing worse. It was therefore decided that application should be made to reopen the former case. The Commission declined to do that, but on its own account initiated an inquiry into the financial needs of carriers and as to how those needs should be met.

Knowing, therefore, that conditions were steadily growing more unfavorable, and in order to place the case definitely before the Commission, the railroads in this territory on Oct. 15 1913, filed tariffs embodying a general increase of only 5% in all freight rates. The thought was that so small an increase would not be burdensome upon any class of traffic, and that if the existing relations between all commodities and communities were maintained, this small increase would nowhere cause hardship or discrimination.

The Commission held many hearings in the case and handed down its negative decision on Aug. 1 1914, the day of the beginning of the European war.

Although in its decision in this case the Commission decided that "the net operating income of the railroads in Official Classification Territory, taken as a whole, was smaller than was demanded in the interest of both the general public and the railroads," they still declined to permit any of the proposed increases in rates to go into effect in Trunk Line Territory, allowing only certain rates to become effective in Central Freight Association Territory, where class rates were declared to be on a much lower scale than elsewhere in the country.

The Commission, however, suggested that there was an opportunity for increasing the net revenues of the carriers through various expedients, such as increases in passenger rates, readjustments of certain rules and regulations that were unremunerative, and the making of more remunerative arrangements in allowances of free time for loading or unloading carload freight and for storing package freight, for transporting containers, furnishing and transporting dunnage, furnishing or paying for wharfage or dockage, reconsigning carload freight, and other special services.

The Commission set forth the doctrine that they knew of "no provision of law which would justify them in increasing freight rates to provide a return upon property used exclusively in the passenger service, much less to take care of losses incurred in such service," and further, they said, "each branch of the service should contribute its proper share to the cost of operation and of return upon the property devoted to the use of the public."

So after this decision was rendered the railroads took steps to carry out the recommendations of the Commission. Immediate plans were made to increase certain passenger rates and to charge for certain incidental freight services which had previously been rendered free or at a nominal charge, but it was clearly evident to the carriers that the imposition of additional or higher charges for such services as storage, re-consignment, trap or ferry car service, &c., which has been in existence for many years, would meet with bitter opposition.

Among other things the Commission had suggested that the railroads cancel the allowances to industrial railroads; but the tariffs filed at the recommendation of the Commission were set aside by the Public Service Commissions of New York, Pennsylvania, Ohio and other States, on traffic purely within those States. During the past few days the Inter-State Commerce Commission, in response to a decision of the United States Supreme Court, has reversed its opinion in the matter of industrial allowances. In their original opinion the Commission had estimated that by eliminating these allowances the railroads might obtain perhaps $15,000,000 additional revenue. That opportunity has now vanished.

The Commision had also suggested that charges be made for "spotting" cars on plant railroads. But the tariffs providing for such charges have been suspended by the Public Service Commissions of New York, Indiana and Illinois, as well as by the Inter-State Commerce Commission itself.

Meanwhile, the complete data covering the operating and financial results of the railroads for the year ended June 30 1914 were at hand. These figures disclosed a condition which was much worse than had been expected.

Not the least significant feature of these complete returns for the fiscal year 1914 was the fact that the surplus, the dwindling of which had caused the railroads to ask for increased rates in 1910, had now entirely disappeared. For the first time in fifteen years the returns as a whole for these railroads showed a deficit. Against a surplus of nearly $75,000,000 in 1913, there was an actual deficit in 1914 of over $6,000,000.

Here was fundamental unsoundness of most profound character.

The Pennsylvania Railroad System, which during the year 1913 had earned 5.48% on its property investment, had during the year 1914 earned only 4.48%. This was the lowest ratio earned in fifteen years The system's net operating income was less than in any year since 1904, and actually less than in 1902. During the twelve years since 1902 the Pennsylvania System increased its gross business 77%, after spending $627,000,000 on the property. And yet during the year 1914 its net income from operations as a whole was less by $325,000 than before this vast sum had been invested.

The precipitation of the European war created a condition which no one could have foreseen. The credit facilities of the civilized world broke down; wealth and property began to be destroyed upon an enormous scale; securities declined to an alarming extent; and, by reason of the enormous holdings of American railroad securities in Europe, it was apparent that unless some special measures were taken, there would be an unusual pressure to sell back to this country railroad securities in which Europe had invested its money.

It was very clear now that the needs of the carriers were pressing and immediate, and that, though some additional revenues might be obtained through the various expedients suggested by the Commission, those benefits could not be realized immediately and would not adequately meet the existing situation.

It was for these reasons that on Sept. 15 1914 the carriers filed with the Commission a petition asking for a modification of their former decision and for permission to make effective all the rates involved in the general application for a 5% increase.

The important fact to bear in mind, therefore, is that had the railroads before the war been in a healthy condition financially, it might have been properly claimed that they should have borne whatever burden was thrust upon them by the war, just as they had borne the fluctuations which had previously been due to floods, or to periodic industrial and commercial vicissitudes.

The system of freight rates which has grown up in this country, however illogical or unscientific, is one suited to our needs. Under it the country has prospered; under it the railroads have prospered in the past. I cannot see that any one or any number of persons can devise any new system of rates which would not upset the whole machinery of our commercial life.

The carriers must consider that any mathematical adjustment of freight rates would tend toward the upbuilding of new commercial centres in various territories and a disarrangement of all present relationships. Rates should change with changing conditions, and if a too rigid basis is adopted, it would be difficult to make changes in rates demanded by business conditions in any special territory without disturbing the whole "scientific" or mathematical adjustment.

Should any attempt be made to change from the present "commercial" system to a "mathematical" or "scientific" system, while the railroads, independent of each other, are seeking traffic through the development each of their own communities, I am convinced that the irresistible pressure of commercial forces would start an immediate disintegration of such a scheme, resulting soon in a return to the commercial system.

Any radical change from the present basis of rates should only be made after most careful investigation, and then only by slow process, so as not to roughly disrupt existing relationships; otherwise we may find the movement of traffic seriously interfered with and the commerce of the nation adversely affected.

Our present rate structure is fundamental. Our task is to make it responsive to the daily demands of trade and to insure that private capital will supply the facilities necessary to secure a continuance of our national growth.

B. F. YOAKUM'S SOLUTION OF UNSETTLED RAILROAD CONDITIONS.

B. F. Yoakum, Chairman of the Board of the St. Louis & San Francisco RR., has taken occasion, in a letter to Judge Judson C. Clements of the Inter-State Commerce Commission, to clear up misunderstandings which have existed regarding his position as to the relations between the Government and the railroads. Mr. Yoakum is in favor of a form of Government co-partnership as distinguished from Government ownsership; he believes that co-partnership arrangements under special charters to be granted to railroads desirous of operating under a Federal license would be the wisest solution of the present unsettled conditions. His letter expressing his views is as follows:

St. Louis, November 12 1914.

Dear Judge Clements.—While testifying before you a few days ago Governor Folk asked me if I thought the remedy for existing conditions to be Govermental control of securities or some other close relation between the Government and the railroads. I said that was getting into a big question, but if he wanted my views I would give them briefly, which I did.

Newspaper comment and personal letters indicate that my position as to the relations between the Government and the railroads appear to be misunderstood. I am in favor of a form of Government co-partnership, as distinguished from Government ownership.

I believe that co-partnership arrangements under special Federal charters to be granted to railroads desirous of operating under a Federal license would be the wisest solution of the present unsettled conditions.

Taking all the requirements of the 250,000 miles of railroads in the United States for the next ten years, including larger and better facilities necessary to satisfy the public, purchase of new equipment, extension of terminal facilities, double tracks, safety signal appliances, reduction of grades, payment of car trust certificates, taking care of note maturities, bond refunding purposes, &c., the railroads will need not less than $750,000,000 a year. This does not include new construction. When the general situation improves the railroads will be able to borrow some of this needed money at from say 5% to 6½% per annum.

The cost of money is just as much an expense of transportation as the cost of coal, ties, rails or other material used in the construction, maintenance and operation of railroads, and indeed is one of the largest items of expense the railroads have to contend with.

The Government pays only 3% for the money used in the construction of the Panama Canal, which is rapidly becoming an important factor in transportation. The canal would never have been built without Government credit and consequent cheap money. The United States has also authorized and is now preparing for the construction of a railroad in Alaska. I recognize that the canal is a good and wise investment, and that the Alaskan railroad will be equally as good for the development of that new country. In these two enterprises the Government lends its credit for construction work and shoulders the deficit until they become self-sustaining. Regardless of any losses the public is the gainer. The 3% bonds sold for the construction of the Panama Canal and to be sold for the construction of the Alaskan railroad furnish good low-rate security for small investors, savings banks and like institutions.

The Federal Government is now regulating the expenses and revenues of railroads. It should go a step further and safely aid them in future financing, and in consideration therefore enjoy a share of the profits, with representation on the boards of directors.

In this letter I shall not attempt to go into detail as to these special charters, but there are no real difficulties in making them absolutely safe for the Government, profitable for the people and advantageous to the railroads. The change of securities should be gradual through the creation of a low interest-bearing Government railroad bond to take the place of the underlying higher interest-bearing railroad bonds as they may mature, or they could be exchanged under a refunding process. Each transaction should be approved by the Inter-State Commerce Commission, always provided that the net earnings of the railroad must be at least 2½ times the interest on the Government railroad bonds exchanged for the present underlying bonds. These new bonds should be a first lien on the property. All junior mortgage bonds and the stock would be subject to these new bonds, on which the Government would not be responsible, but would under equitable terms to be agreed upon share in the profits with the stockholders.

At a rough estimate, in the course of a few years one-half of the present underlying bonds, or about $5,000,000,000, would be exchanged or refunded into a lower interest bond. A large proportion of these old bonds bear 5% and 6% and a few 7% interest; therefore, under the proposed system there would eventually be a saving to the railroads of approximately $100,000,000, a year in interest alone. This in on the assumption that such a Government railroad bond, being a first lien, would be as attractive to bankers and investors as the present 3% Government Panama Canal bonds. If in this way the railroads of the country can save 100,000,000 dollars a year in the item of interest, under my estimate it would insure the Government receiving as its share under the proposed co-partnership arrangement probably from $15,000,000 to $20,000,000 a year.

I have no squeamishness about Government ownership of railroads. It is merely a question of what is the best thing to do to arrive at a solution that will give the best and most economic service and establish the most profitable and satisfactory relations between the public and the railroads. I feel confident that the owners of railroads would be willing to sell to the Government at a reasonable price, but even so the Government will be reluctant to undertake the business of operating properties whose revenues are about three times the present income of the Government through taxation.

I favor the use of the Government's proposed share of railroad profits for the upkeep of country roads. Under special Federal charters the people's share could be deposited with the Treasurer of the United States and through him distributed to the States in proportion to the mileage of the railroad in each State, for the upkeep of the wagon roads. The Government could not expend its share of the profits with greater benefit to the public, especially the farming interests. I favor such a plan because it is simple and requires no investment by the Government.

In a remarkable degree the dirt roads are taking the place of steel rail feeders by reason of their improvement and rapid extension into farming and mining districts heretofore unavailable on account of impassable roads, thus avoiding in many cases the necessity for the construction of short feeder lines in the future.

We have two million miles of public roads, of which over one million miles are post roads. In the Eastern States the average cost to improve public roads is about $6,000 per mile. In the middle West from $2,000 to $3,500 per mile. The cost of maintenance of public roads in Eastern States is given at $580 to $670 per mile, in the Central States about $300 per mile. The total interest on county and State bonds and the cost of maintenance, which is paid by direct tax, is approximately $100,000,000 a year, and this tax is increasing yearly. In the last two years the bonds issued and authorized for road purposes amounted to more than $150,000,000, and in the course of a very few years the interest on all the bonds issued for public highway purposes, plus the cost of maintenance, will amount to $250,000,000 annually. But these improvements are essential. Any section of this country which is denied daily access to the markets by reason of poor country roads and swollen, bridgeless streams is as far behind the times as a railroad with worn-out forty-five-pound rails, rotten ties and bridges that wash out every time it rains.

Thus, I favor the creation out of co-partnership profits of a fund to be applied to defray the expense of country roads, thereby lessening taxation and opening up new natural feeders to every railroad in the country. Federal assistance to the railroads in borrowing money at a low rate would avoid a tremendous economic waste.

B. F. YOAKUM.

MAINTAINING RAILROAD CREDIT.

The argument of Howard S. Graham of the banking firm of Graham & Co. of Philadelphia, made before the Inter-State Commerce Commission on behalf of the railroads for a modification of the Commission's order in the freight-rate case, has been printed in pamphlet form. We quote from it as follows:

It is not within my province to dwell upon the indirect credit created by the development and diffusion of values, and the direct and indirect welfare of the entire population financially and otherwise, due to railroad transportation, but it would seem to come within the scope of this argument to urge the recognition of the foreign money force heretofore brought to this country and employed through the railroads in the development of our values and resources.

This source has been essential, and now, being stopped on account of the war, and probably for a long time to be curtailed, in order to provide for the rehabilitation that will become necessary abroad, we are menaced in two ways. First, being a debtor nation with great necessary development beyond our own momentary resources, and second, by the probability of the foreign money markets requiring the cash value of our securities.

We cannot well overcome the first, but we may be able to a great extent to guard against the second by re-establishing the integrity of our railroad credit, which would induce large numbers of foreign holders to withstand a desire to dispose of their holdings at this time, and so serve to help restore the equilibrium, which, if destroyed, would cause acute distress to this country and its people for a long time.

It is estimated that from $4,000,000,000 to $6,000,000,000 American securities are held by foreign interests, the bulk of which are railroad debts. Realization of these, due to existing conditions or disaffection, would be disastrous to an incalculable extent.

For all these reasons, which, voicing the investor, appear to be great, there is still another condition which predominates, and that is *the distrust of the investor in railroad securities*, and this distrust, added to other conditions, makes it imperative that our national and individual duty should be to establish this credit beyond reproach or fear as far as may be within our power, as in my opinion this, while necessary before this prevailing war, becomes now vitally essential.

Being to an extent intermediary between enterprise and capital, I have watched the distrust of the investor in railroad securities with apprehension, bearing in mind the evil effect of unworthy flotation of securities, and have reached the conviction that without help and relief the railroads themselves, even under normal or prosperous times, will be unable to sufficiently augment their credit to be able to render their securities more necessarily desirable, and the granting of the petition for modification of order appears to be requisite. I feel that if your Commission should decide that the full measures of relief petitioned for are equitable and just, that not only would railroad and all other credits be in better repute and assume their proper place in the investment world, but the action would be the most important factor that could be adopted for the immediately necessary and continued improvement of commercial conditions, especially at this critical time, for the establishment of our domestic and foreign confidence.

The continued and growing distrust of the investor in railroad securities is a condition that had not reached its culmination when the present war crisis arose. The markets have evidenced it to the observer, and the dealer in securities has been compelled to exercise his best energy to combat it. It has not been a theory, but an entrenched fact.

Granting that commercial expansion would be accompanied with increases in gross earnings of railroads, I earnestly maintain that the essential line of credit demarcation and confidence would still remain unchanged, as future prosperity would entail enlarged expenditures and future recessions would find the railroads with more to maintain and probably at a greater cost.

The contention that present and future conditions could be overcome by reducing or passing dividends, in order to conserve surplus accounts, seems to me to be more than dangerous, as the effect would be to still further discourage investment in bonds by injuring the value of stock equities. The bondholders' safeguards are surplus and stock equity, and his inspiration to confidence is a dividend record. Both should be maintained if at all possible, as no property can be considered stable or desirable that has not established, or has not reasonable expectation of so establishing its affairs. While it is true that a surplus account is created for the protection of the property, it can only be expected to cover a reasonable emergency, and not a long period of various adverse conditions.

The fact that demands full emphasis, is that independent of commercial activity or depression, the freight rates accorded the railroads should be such as to permit them not only to maintain a sound and permanent basic line of credit, in order to hold continuous confidence in their various classes of securities, but to encourage new capital for future financing requirements, and this, I believe, can only be accomplished by ability to demonstrate the stability of railroad properties under varying conditions, and to enable the stocks of railroads to beocme more desirable by an enhanced earning capacity. Many railroads could then largely finance their requirements by sale of increased stock issues, or at least issues of convertible bonds adding thereby additional equities to securities already outstanding, as well as increasing the value of the capital stocks issued and to be issued, and protecting themselves and the public in that way against times of ordinary business depression.

ARBITRATION OF WAGE SCALE OF WESTERN LOCOMOTIVE ENGINEERS.

Arbitration of a new wage scale for 53,000 locomotive engineers and firemen on 98 Western railroads will begin in Chicago Nov. 30. The hearings were to have begun Nov. 7, but difficulties developed in securing two arbiters to represent the people. On the 18th inst. Judge William C. Chambers, United States Commissioner of Mediation, arrived in Chicago and named the six arbitrators to settle the differences between the employees and managers of the Western roads. They are Charles Nagel, former Secretary of Commerce and Labor; Jeter C. Pritchard, Presiding Judge of the United States Court of Appeals of the Fourth Circuit; H. E. Bryan, Vice-President of the Chicago Burlington & Quincy Railroad; W. L. Park, Vice-President of the Illinois Central Railroad; F. A. Burgess, Assistant Grand Chief of the Brotherhood of Locomotive Engineers; Timothy Shea, Assistant to the President of the Brotherhood of Locomotive Firemen and Enginemen. Mr. Nagel, of St. Louis, and Judge Pritchard, of Asheville, N. C., were chosen by the Federal Board of Mediation after the other four arbitrators had failed to agree on two neutral members of the Board of Arbitration in the fifteen days allotted to them. The employees and the railroads have each been allowed forty-five days in which to present evidence.

THE PENNSYLVANIA AND ITS DIVIDEND AND WAGE PAYMENTS.

Speaking at a mass meeting of Pennsylvania RR. employees at West Chester, Pa., on the 19th inst., Ivy L. Lee, Executive Assistant of that railroad, said in part:

At the recent hearing before the Inter-State Commerce Commission in the rate advance case, when Mr. Daniel Willard, President of the B. & O. RR., was on the stand, Mr. Brandeis said:

"You have defended here to-day a reduction of practically everything that has to do with this railroad. You are putting off expenditures and necessarily, in the course of that, discharging employees. And the only thing that is maintained at its standard is the dividend."

To suggest the cutting or passing of dividends as a preliminary step in railroad economy is to strike at the very roots of our present business processes. The pride of the Pennsylvania RR. is that since the company began to operate trains nearly seventy years ago it has always paid a cash dividend. The shareholders of this company have paid into it a total of about $540,000,000, and the outstanding capital stock is $499,265,700. This means that there is no "water."

On its stock the company has since the beginning paid an average dividend of 6.1%. The policy has been to pay a reasonable dividend, and to make that dividend secure. What was left over after interest and dividends went back to the public in improved service, in facilities which did not add to earnings.

All the money received by the railroad company goes back to the public. Out of some $381,000,000 received last year by the Pennsylvania System from all sources, all but $10,417,531 was paid out for wages, materials, taxes, bond interest and dividends. In other words, less than three cents out of each dollar received was at the year's end available for extraordinary expenses and to protect the company's credit against the future.

During the past seventeen years the Pennsylvania RR. System has paid out in wages $1,932,626,384. It has paid to its stockholders in dividends less than one-fourth as much—$434,613,302—and it has paid a dividend to the public in the form of non-income-adding improvements which cost $366,372,902.

If it were not for the capital invested, there would be no Pennsylvania RR. Society considers it important to pay interest on savings bank deposits, but a larger part of such deposits earn their interest through investments in railroad securities. Why, then, propose to penalize the man who invests direct instead of through the medium of the savings bank or the insurance company?

Society commends the man who saves money, buys a house and thus avoids paying rent. But what about the man who saves money and buys railroad stock depending upon his dividends with which to pay his house rent?

The dividend—the payment for all capital—is a sort of back-salary to those who have denied themselves the immediate benefit of earnings in order to assure themselves future benefits. They invest their savings. The fact that there are some large fortunes which do not imply such self-denial does not invalidate the great fact that the vast amount of money invested in railroad property in this country is from the savings of the people.

The insurance companies alone have over $1,500,000,000 invested in railroad securities, and the savings banks upwards of $800,000,000. There are 30,000,000 insurance policyholders and 10,000,000 savings banks depositors in this country. Here then are 40,000,000 separate accounts which have indirectly invested about $2,500,000 in railroad bonds.

This takes no account of upwards of $4,000,000,000 in American railroad securities held in Europe; it takes no account of that vast number of our own people who have directly invested their money in railroad securities. Restrict them to a small return on their money when times are prosperous, deny them a fair return when times are bad, and the railroads of this country will palsy and shrivel.

To insure a fair dividend to the railroad investor is the concern and the obligation of the public, which wants good service; it is the profound duty of the employee.

The Pennsylvania RR. System paid to its 250,000 employees last year $189,000,000 in wages. This was at a rate of wages 35% higher than in 1900. In other words, had the 1900 rate of wages been paid in 1913, the total payments would have been only $125,000,000. Total wage payments in 1900 were about $71,000,000, so that the increased rate of payment for 1913 was actually more than the total wage payment of 1900.

The Pennsylvania RR. paid to its 90,000 shareholders last year about $29,000,000 in dividends, and the annual rate of dividend was precisely what it was in 1900.

Wages to employees were 35% higher, but holders of Pennsylvania RR. stock enjoyed no higher wages for the use of their money than they did fourteen years ago. Many stockholders bought their shares at a substantial premium above par, and many paid into the company $120 for $100 par value of stock. And for holders of Pennsylvania stock the price of living has gone up exactly as for the men in the shops or on the road.

This company is not owned by a few capitalists. Some 30,000 persons own less than 10 shares each of our stock. All the directors and all the employees together own less than 5% of the total capital. In the very highest sense of the word, our officers and employees are trustees. If, then, we are to keep faith with these people, located as they are in all parts of the world, must we not feel that every employee of this company when he enters its service undertakes an implied contract that in so far as in his power lies he will neglect no opportunity to see to it that that dividend is earned and paid.

That this protection of this inner fortress of our works is of even world-wide moment is shown by an episode which took place in London a few weeks ago. It has been the custom for years to pay the Pennsylvania RR. dividend in London the same day it is sent out from Philadelphia, by checks drawn on the London Joint Stock Bank. The checks are made in dollars, but the company cables the rate of exchange then prevailing, and the London bank stamps on each check the rate of exchange at which that check will be paid in pounds sterling.

This year on the last day of August, when the company was to mail its usual dividend, the foreign exchange market did not exist. It was virtually impossible to send money in large sums from this country to England. American checks could be sold in London only at a substantial discount. To have sent to Europe at that time sufficient money to pay this dividend would have cost probably $6 a pound against the usual rate of perhaps $4 89. Our company determined, nevertheless, to follow the usual custom and pay the dividend in England on the appointed day at $5 per pound sterling. It was to be paid in checks, good for gold, if wanted. This was but four weeks after the war started. It was a time for financial dismay throughout the world.

Late on that day a friend of our company, standing in London in the midst of a crowd before a bulletin board on which news about the war was being flashed, he suddenly read:

"The Pennsylvania RR. Co. announces that its dividend checks, converted into sterling at 48 pence to the dollar ($5 to the pound), without other deduction than income tax, have been posted in London to English shareholders by its financial agent in London.

It is interesting to note that this is perhaps the first dividend on an American railroad ordinary share which has been distributed to English shareholders since the outbreak of the war, and it is a great satisfaction to find that the Pennsylvania RR. Co. has shown such a liberal attitude toward its shareholders in England by fixing the conversion into sterling at 48 pence to the dollar."

This American standing in that crowd, after reading the news, heard a fine-looking Englishman near him remark "The best-managed railroad in the world."

It is the proud duty and privilege of the Pennsylvania employee to feel that way; it is an even greater duty to make that feeling an incontestable fact.

AMERICAN FEDERATION OF LABOR.

The American Federation of Labor, which has been in annual session in Philadelphia for the past two weeks, adopted a resolution on Wednesday calling upon President Wilson to "insist that the Colorado coal operators immediately comply with the Federal plan" for the settlement of the strike in the Colorado coal fields. The resolution urges, in the event of the refusal of the mine operators to agree to the settlement plan, that the President "take such steps as are necessary to have a receiver appointed for the purpose of taking over the mines and operating them in the interest of the people under Federal supervision, until such time as the civil and political rights of the people are established." In accordance with the resolution, three officials of the United Mine Workers of America, in company with Secretary Wilson of the Department of Labor, held a conference with President Wilson in the matter on Thursday. The labor leaders presented the resolutions to President Wilson and gave their views on the situation. After the conference Secretary Wilson said that the situation had been discussed in great detail, but that no conclusion had been reached. The delegation included John D. White, President; William Greene, Secretary-Treasurer, and F. J. Hayes, Vice-President of the Mine Workers.

At Wednesday's session of the Labor Federation a proposal having to do with the organization of the Federation by industries rather than by crafts, met decided opposition, and President Gompers, by a ruling, referred it to the Executive Council for action next year without debate.

One of the most important resolutions adopted by the convention calls on Congress to pass new immigration laws 'which will include the literacy test." President Gompers was empowered to select a committee of five to go to Washington during the next session of Congress and insist that the literacy test be made a requisite for entrance into this country. A resolution asking Congress to amend the Newlands Act so as to make arbitration of all labor disputes compulsory was defeated.

Resolutions urging the passage of a Seamen's bill and asking Secretary of Commerce Redfield to make an investigation of the Federal Steamboat Inspection Service were unanimously adopted. The Government will also be asked to increase the pay of post-office clerks in first and second-class offices. A workman's compensation law for the District of Columbia is demanded. By a vote of 150 to 33, the convention raised the salaries of the President and Secretary of the Federation to $7,500 and $5,000, respectively. The present salaries of President Gompers and Secretary Morrison are $5,000 and $4,000, respectively.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

Connecticut and Montana were placed under Federal quarantine on the 16th inst. because of the outbreak of the foot-and-mouth disease among the cattle. This makes in all sixteen States against which a Federal quarantine has been declared during the present epidemic. The other fourteen were mentioned in these columns last week. Orders quarantining the District of Columbia were signed by Secretary Houston on the 17th inst. The Chicago Stock Yards, which were closed down on the 6th inst., reopened for business at midnight on the 15th. The Federal regulations involving the shipment of animals in inter-State traffic are:

No animal may be shipped from quarantined areas.

Animals must be shipped in disinfected cars and loaded from disinfected pens.

The cars must be sealed and no stops made for feed or water in infected territories.

All animals shipped to Chicago must be slaughtered in 36 hours. No live animals will be allowed to leave here.

The Federal and State quarantine was also lifted on the 17th inst. at the Herr's Island Stock Yards (Pittsburgh), and shipments at East Buffalo were received for the first time on the 16th since the placing of the quarantine there the week before last. The Secretary of Agriculture has signed an order lifting the quarantine which had been placed on Canadian meats because of the foot-and-mouth disease. The Milwaukee Stock Yards closed at noon on the 19th and will remain closed until Monday, by order of Manager R. H. Sheill, to permit disinfecting.

Up to the 17th inst., it is stated, the Federal and State governments spent approximately $750,000 in the campaign against the live-stock foot-and-mouth disease epidemic. Of this about $400,000 has been borne by the Federal Government, almost exhausting the available funds of the Department of Agriculture. An emergency appropriation of probably $2,500,000 will be asked of Congress when it meets to complete the work of stamping out the disease.

Experts of the Department estimate that about $700,000 alone has been spent for slaughtering condemned cattle, one-half of which is borne by the Federal and the other half by the State governments. The last outbreak of the disease—that of 1908—cost the Federal Government alone $300,000. The infected States then included Pennsylvania, New York, Michigan and Maryland.

In reply to the charges of the Western stockmen that the Department of Agriculture had reversed its policy in dealing with the hoof-and-mouth epidemic, thereby endangering millions of cattle, Secretary Houston on the 14th addressed identical telegrams to the Union Stock Yards, the Chicago Live-stock Exchange and the National Wool-Growers' Association, stating that there had been no reversal of policy and that the Department now finds it has a larger amount of funds than had been supposed for carrying forward the work of eradication of the disease. His telegram follows:

The Bureau of Animal Industry has not reversed its policy on the hoof-and-mouth disease. It is actively pursuing its general policy of quarantining and destroying diseased animals and also of destroying exposed animals where there is any danger. Instructions permitting the slaughtering of exposed animals for food purposes where there can be no danger of spreading the disease are of necessity of limited application and are rigidly construed. Such cases must be reported to the Bureau before this action can be taken. The Bureau will not permit the slaughtering anywhere of exposed animals for food purposes where there can be any possible question.

The Department finds it can make available a larger amount for eradication work than was first thought possible, and will strain its resources to the utmost limit under the law. It is likely that its funds taken in conjunction with those of the States will hold out until Congress meets. But under the law governing deficiencies the Department can expend only what has been appropriated to it for work in this field, and cannot expend money in excess of such available funds, and especially cannot create a deficit by spending money for the destruction of cattle and the compensation of owners.

THE INVESTMENT BANKERS' CONVENTION.

The closing feature of last week's convention in Philadelphia of the Investment Bankers' Association of America was the statement of A. B. Leach, the newly elected President of the organization, that "the investment bankers face for the coming year the greatest opportunity for service and profit that we have ever known." "Let us believe," added Mr. Leach, "that the coming year as a fruitage of distress and trouble of the past, will bring a broader appreciation of those in this world who have made a success in whatever line of activity has been their struggle, that instead of imputing evil purpose we shall believe that their purpose was for good; that out of every accomplishment we shall select good, and not believe that a Government commission is necessary to restrict and hamper the activity of those who would uphold this country and push upward its every effort."

Sir George Paish, at the annual banquet of the Association on the 13th, declared that all financial matters in England that had been disarranged by the European war have been adjusted, and asserted that "we are prepared once again to resume business in the normal way. Although the London Stock Exchange is still closed, Sir George said that one of the greatest obstacles to its resumption of business had been removed and that he hoped to see it reopen in the near future. "The Stock Exchange," he said, "was caught with loans to bankers of nearly one hundred million sterling, and recently an arrangement has been made to continue these loans as long as it is necessary, even if beyond the duration of the war, and to provide members of the Stock Exchange with fresh funds in order that they may carry on their business as usual." Continuing, Sir George said:

"We are prepared to discount bills and I think in a short time you will find that we are prepared to do business in our stock markets as we usually do. There is, however, one matter that is unusual: The supply of banking money in London will, I am convinced, be as great as ever, but it will be obvious to you that the supply of capital in England cannot be as great as ever, at any rate, not for outside purposes. We calculate the savings of the British nation are some four hundred million pounds a year. Last year we placed half those savings in foreign countries.

"We are now engaged in the greatest war the country has ever had to fight, and it will be obvious to you that we shall need our savings to pay for that war. I am hopeful, indeed, I have strong hopes, that we shall be able to pay for that war out of our growing savings, and we shall not have to encroach upon our capital.

"With the British nation carrying on its business as usual, there is no reason why its income should not be maintained, and if its income is maintained it will have the savings and the money with which to pay for this great war out of its income. This matter, I know, is of great importance to this side, as there is a great deal of anxiety lest we in England should be compelled to send you back a large amount of your securities. I do not think there is any serious danger of this. I think the utmost extent of the danger is that we may not be prepared to renew short-term notes of various kinds, railway notes, New York City notes and others."

A plan to create an international clearing-house which would eliminate the waste and loss occasioned by the moving of gold back and forth in a settlement between nations was one of the features of an address by John J. Arnold, Vice-President of the First National Bank of Chicago, on the 13th. In addressing the Convention Mr. Arnold stated that:

Our own development has been of such a rapid growth that we have not even as yet taken the time to investigate and study the basic conditions of the countries which are in need of our help. That this period in our history is fast approaching is self-evident. All of the financially strong European nations are now engaged in a conflict which is costing them dearly, and the probabilities are that when the war is over the nations of Europe, which heretofore have been lenders of funds, will themselves be seeking financial assistance. Already many of the undertakings in South America, Australia, Canada and the Orient, for which the finances were to be furnished by European nations, have come to a standstill.

The American investment banker of the future must acquaint himself with world conditions in a like manner as in the past he has been informed on the subject of American investments. If this is done I am confident that American capital will find lucrative and safe employment, and if such investments are made, commerce is sure to follow. The European nations by force of necessity have been alive to the advantages to be derived from the establishment of its own banking institutions in the countries where foreign trade possibilities were recognized. This has frequently worked to our own disadvantage. The question now is, will we arise to the occasion and meet the need in this regard?

Reviewing the recent decision of the freight-rate case, Thomas F. Woodlock, of the firm of S. & N. Warren, of New York, said in part:

"The application for a 5% rate increase was the result of a deliberate inquiry by the railroad managers into the causes of their trouble, and they went to the Inter-State Commerce Commission for relief.

"You are all familiar with what happened. The Commission failed to grasp the opportunity offered to it. It did not distinguish with sufficient clearness between the need for relief and the need for reform. It failed to realize the critical condition of the railroads. Nevertheless, let it be said for the Commission that it did squarely recognize at least some inadequacies of revenues in some parts of official classification territory and that it did accept that inadequacy in discharge of the burden of proof against a considerable portion of the rate structure. To that extent the Commission's decision in the original case may be considered the first step of the kind in the history of railroad regulation in this country, and we may all be thankful that it was able to take it.

"But this step only brings us to the cross-roads and choice must soon be made between the straight and safe road of wise regulation and the downward road that leads to Government ownership. If the Inter-State Commerce Commission intends to take the former road it will have to keep definitely before its eyes a very important fact. That fact is this: If we are to continue to conduct the great industry of railroad transportation in this country on the basis of private enterprise, then the regulating body will have to see to it that the revenue of the railroads shall be such as to make it desirable for you bankers to advise your clients to invest their money in railroad securities.

"The present situation is, of course, one of great anxiety, but it is also one of reasonable hope. We have had a pretty strong expression of public opinion on the subject, and the public instinct is sound. It has brushed aside the technicalities of law and intricacies of figures and has gone straight to the heart of the trouble. It has said as plainly as possible that the railroads need more money and should have it."

RAILWAY MAIL PAY.

Ralph Peters, President of the Long Island Railroad and Chairman of the Committee on Railway Mail Pay, representing 264 leading railroads of the United States, on the 18th inst., made public an appeal addressed to Senator Bankhead, Chairman, and the members of the Senate Committee on Post Offices and Post Roads, urging action to assure the railroads fair compensation for carrying the mails. The statement says in part:

After two years of most careful inquiry, the Joint Committee on Railway Mail Pay, under the Chairmanship of former Senator Bourne, established three fundamental facts:

1.—*That the railroads as a whole are underpaid for the service of carrying the mails by not less than* $3,000,000 *per year.*

2. That in addition, the railroads are required to perform important auxiliary services, distinct from actual transportation, for which no payment whatever is made.

3. That these conditions (resulting in general underpayment) are due o certain specific defects in the present system.

The statement points out that the railroads now lose over $9,000,000 per year through the system of weighing the mails only once in four years, and the non-payment for various terminal and transfer services and for apartment car distributing space.

How then should this underpayment be rectified?

The railroads suggest that the general condition of underpayment, found by the Bourne Committee, be remedied by providing for the following:

1. Annual weighing of the mail.
2. Payment for, or relieving the railroads from, performing side, terminal and transfer service.
3. Payments at just rates for apartment car distributing space.

Correcting the foregoing specific details of underpayment would accomplish these results:

1. Remedy the present injustice toward the railroads, and at the same time build for the future upon the basis of known experience in the past.
2. Provide an automatic plan for paying for the rapidly developing railway mail service.
3. Remove opportunity for friction or misunderstanding between the Post Office Department and the railroads, thereby increasing the efficiency of the Post Office Department and placing at the disposal of the Government the whole-hearted co-operation of the railroads in developing the postal service.

It seems to us that *such a plan will violate no one's sense of justice* and will embody the greatest amount of practical statesmanship.

NATIONAL ASSOCIATION OF RAILWAY COMMISSIONERS.

At the opening of the twenty-sixth annual convention of the National Association of Railway Commissioners at Washington on Tuesday Judson C. Clement, in welcoming the delegates on behalf of the Inter-State Commerce Commission advocated the maintenance of a spirit of "co-operation among railway commissions as well as between commissions and carriers." "The oft-repeated and self-justifying declaration that the carriers are entitled to an opportunity to earn a fair return upon the property or the investment," he said, "is of little comfort to either carrier or shipper unless it is invigorated into such rules of action as will bring fruitful results. Divergent and conflicting State rate fabrics will continue to produce irritating and intolerable conditions of discrimination, for which some remedy will have to be found."

On the first day's session of the convention Martin S. Decker, Chairman of the Public Service Commission of the Second New York District, presented a report in which he showed that the operating income of eleven express companies of the country had decreased from $4,413,000 in 1913 to $404,000 in 1914 on account of the operation of the parcel-post and reduced rates ordered by the Inter-State Commerce Commission. The total gross revenues declined from $168,808,000 to $158,879,000. In presenting these figures Mr. Decker stated that "it is, of course, too early to hazard an opinion based on these figures that the express business of the country cannot be continued to be operated under present conditions, but all must concede that such figures constitute a basis for apprehension and for serious thought and consideration in the future in connection with further financial returns. In the near future we are likely to have under consideration the question of providing sufficient revenue for the continued profitable operation of express service over railroads in this country."

In addressing the convention on Wednesday Charles A. Prouty, Director of Valuation of the Inter-State Commerce Commission, told his hearers that the final solution of freight-rate problems, as well as the question of Government ownership, must wait for the completion of the physical valuation of the railroads. Judge Prouty estimated the total cost of ascertaining the value of all carriers properties at something over $50,000,000, of which the railroads would spend about $35,000,000 in preparing maps and other data. Judge Prouty furthermore said:

This valuation is national, but is to be made along State lines. When completed, it undoubtedly will supersede all State valuations that have been made. It will be the basis for the making not only of inter-State, but of State, freight rates.

Probably the most important practical question before this country to-day is its treatment of our railroads. Is the Government to take over these agencies of transportation, or shall they be left to the operation of private capital? Assuming that we are to leave the discharge of this function to private enterprise, what rates shall be accorded in order that the present investment may be fairly dealt with, and that such further investment will be induced as will render possible the proper development of these facilities?

In the past this question has not been acute, for rates have been sufficient to maintain railroad credit; but it is evident that the time is at hand, if it is not already here, when there is grave doubt as to whether these rates must not be generally increased. This question cannot be satisfactorily answered until there is a national valuation of these properties.

Explaining precautions taken to prevent duplication in the valuation work, he added:

It has been too much the fashion in the past to assume that whatever was required of a railroad, cost nobody anything. The error of that notion is fast becoming evident. It is becoming plain that somebody has to pay, and that somebody is, in the last analysis, the general public. In these times, when carriers are insisting that rates must be advanced, and when they are supporting that claim by a showing which at least makes all of us stop and think, we are extremely reluctant to squander several million dollars in a mere duplication of work, if that could be avoided.

Consider for a moment the enormous amounts involved. An error of 6% or 7% in the valuation means nearly or quite a billion dollars. The interest at 6% on that sum is $60,000,000. Whether this valuation is to be used as the basis of rates to be allowed these carriers and paid for by the body of our people, or whether, perchance, it may become the measure of the price to be paid by the Government for this property, that error would mean either to the railroads or to the people every year three or four times the cost of the entire valuation.

Thursday's session was devoted to the consideration of several resolutions; one offered by William D. Williams, of of Texas, proposed "that when a rate has been established by either a State or the Federal Commission it shall not be set aside unless it is first declared in court to be confiscatory and within the recognized prohibition of the Constitution against the taking of private property without due process of law." Mr. Williams also suggested that the membership of the Inter-State Commerce Commission be increased from seven to nine members and divided into three sections. Under Mr. Williams's plan the Commission would assign cases to the different sections and each section would hear arguments respecting the cases before it, with power to certify doubtful questions to the whole Commission.

The Association elected the following officers: Clifford Thorn of Iowa, President; Robert P. Prentis, Virginia, First Vice-President; Max Thelen, California, Second Vice-President; William H. Connolly, Washington, Secretary; James B. Walker, Assistant Secretary of the First District, Public Service Commission of New York, Assistant Secretary.

THE STOCK EXCHANGES.

The reopening of the Stock Exchange to trading in bonds, which it was stated would take place on Saturday of this week or Monday of next, has been further deferred. Conferences were held the past week between the Committee of Five of the Stock Exchange and leading bankers and representatives of prominent bond houses and plans formulated which were to allow unrestricted trading in listed bonds at minimum prices to be fixed by the committee. But these plans came to naught on Thursday, when the Governors, after full consideration of all phases of the matter, reached the conclusion that it would not be wise to open the Exchange at this juncture. The committee issued the following statement:

The Special Committee of Five states that while the plan outlined by the newspapers concerning a further extension of the present method of dealing in bonds was substantially that under consideration by the committee, the magnitude of the interests affected has led to unforeseen difficulties which will necessitate further consideration. When a decision is reached ample notice will be given to the public officially.

A step in the restoration of normal financial conditions was the notice of dissolution of the Committee of Seven which has had in charge trading in unlisted bonds since the close of the Exchange. This committee, made up of representatives from Brown Bros. & Co., Guaranty Trust Co., Harris, Forbes & Co., White, Weld & Co., Kissel, Kinnicutt & Co., Wm. A. Read & Co. and Remick, Hodges & Co., made the following statement:

As a well-established market now exists in unlisted bonds and unlisted guaranteed stocks at prices which do not endanger the loan situation, the Committee of Seven believes that its services are no longer required and has adjourned sine die. The committee desires to express its appreciation of the spirit of co-operation during the period of restricted trading.

As was announced in our previous issue, the Special Committee of Five ruled on Friday of last week to allow unrestricted trading in listed municipal and State bonds for domestic account. The important reservation in this latest ruling is that business is limited strictly to domestic account, all transactions for future delivery being subject to the approval of the Sub-Committee of Three at the Clearing House. It will thus be seen that the committee has guarded against foreign liquidation. Following is the official ruling:

30.

Nov. 13 1914.

The Special Committee of Five rules that unrestricted trading in Listed Municipal and State Bonds for domestic account may now be resumed, but that 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.

Shortly afterward the Committee of Seven, which is in charge of trading in unlisted bonds, made the same provision with regard to unlisted municipal and State bonds. Here is the official notice:

The Committee of Seven gives notice that dealings in unlisted municipal and State bonds for domestic account may now be conducted without restrictions. All transactions for delayed delivery or seller contracts should continue to be submitted to the committee.

A further restriction to trading was removed in Boston, when the Committee of Five of the Boston Stock Exchange announced that members need not confirm by letter all transactions made through the committee. Following is the ruling, under date of Nov. 18:

Special Committee of Five has this day rescinded that part of the circular of Aug. 18 which made it necessary for members to confirm by letter all transactions made through this committee. All trades in listed securities made outside the committee should still be reported.

On and after Nov. 19 all orders placed through the committee will be considered good until canceled.

Members are at liberty to change or cancel orders at any time.

Taking effect Nov. 19, the Boston Stock Exchange special committee of five accepted only G. T. C. (good until canceled) orders.

In accordance with previous announcements, the Governing Committee of the Chicago Stock Exchange held a meeting on Wednesday, at which they voted unanimously to reopen the Exchange on Monday morning of next week. According to reports, trading will be permitted on the floor of the Exchange in listed and unlisted stocks at the closing prices of July 30. This same provision applies also to bonds, though here, it may be stated, that permission was given some time ago to trade in a selected list of bonds at a minimum price of four points under the July 30 closing prices. The Exchange has been closed since July 30 and all trading since has been done under the supervision of a committee.

In answer to a telegram from President Noble of the New York Stock Exchange, sent on Friday of last week, asking for information about the opening of the local Exchange, President Aldrich of the Chicago Stock Exchange sent the following reply:

The Chicago Stock Exchange Governors will meet next Wednesday to consider plans for reopening the Exchange on Nov. 23, and should the board decide to do so, it probably will make restrictions in prices not to exceed 4 points, or possibly less, under July 30 prices as a minimum basis for trading. The Governors will also prohibit trading in any New York stocks unless the prices are as high or higher than the July 30 closing figures, unless the New York Exchange previously announces concessions. I think you may feel assured that nothing will be permitted in our trading that will in any way conflict with the wishes of the Governors of the New York Stock Exchange.

Reports have it that the Cleveland Stock Exchange will reopen for business next Monday with restricted trading in stocks other than local. The last regular session of the Exchange was on Friday, July 31:

A dispatch from Los Angeles says the Los Angeles Stock Exchange will reopen for unrestricted business Dec. 7. This was decided at a special meeting of the board of directors after a review of general conditions, and of the effect upon business of the opening of the Federal Reserve banks. The quotations posted at the opening will be the same as they were at the close of the Exchange July 30.

The Louisville Stock Exchange resumed trading in bonds without restrictions on Monday of this week. Transactions in stocks continue subject to the approval of the committee. The last regular meeting of the Exchange was on Aug. 1, but on Aug. 17 it was decided to allow members to sell municipal bonds not below one point of the bid price made on the Exchange on Aug. 1. Later members were permitted to sell any listed security at not less than 1% below the bid price on Aug. 1, but such sales were to be reported to the committee. It was also provided that should there be a chance to trade at less than 1%, such cases were to be passed upon by the committee.

A joint committee representing the New Orleans Clearing House and the New Orleans Stock Exchange, have agreed upon the opening of the latter for bond trading only, beginning Nov. 19. It is thought that the Exchange will not be opened for trading in stocks until the New York Stock Exchange opening shall have been announced.

Reports state that the St. Louis Stock Exchange probably will reopen within the next ten days, according to a statement made by President Diechman. This decision was reached on account of the decided improvement in financial and business conditions. Banks hitherto opposed to the opening of the Exchange now favor early trading.

WHY BALTIMORE BANK SHARES HAVE IRREGULAR PAR VALUES.

The lack of uniformity in the par value of the stock of the national banks of Baltimore is the subject of an item appearing in the Baltimore "Sun", and its explanation as to the reason for this irregularity is interesting and worth reproducing here:

Usually $100 is made the par value of stock issues, whether by banks or corporations. Of late years, however, there has been a disposition among the organizers of these institutions to reduce the par to enable the stock to become widely scattered and to get as many as possible directly interested in the success of the enterprise, whether a bank or otherwise. In these cases the par is generally fixed at $10.

This cannot be said to be the case with the old-established banks. Take some of those in Baltimore as examples. The Farmers' & Merchants' has a par of $40, the National Bank of Commerce of $15, the National Marine of $30, the Western National of $20, with several whose par is $10. It is also said that in many cases other banks had these uneven par values to their stocks, but in the recent past have brought it up either in stock dividends or by cash payments to a par of $100.

The explanation given dates back to 1837, at the time when the United States Bank was the central financial institution of the country and practically controlled all the national banking affairs in existence. At that time these local banks were State institutions, operating under State charters. When the old United States Bank was forced out of existence it caused a financial upheaval in which many of the State banks suffered severely.

Later, when the present National Bank Law was enacted, many of these banks gave up their State charters and took out national charters. At the time, it is said, it was difficult to secure new banking capital in any quantity, so the directors and controlling influences in the State banks concluded to take what was left of the old capital as the capital stock of the bank under the new system. This they divided among the existing stockholders, giving them share for share, which, of necessity, brought down the par of the stock from $100 to whatever par the number of shares would be divisible into the old and impaired capital. In this way they all worked out to the irregular figures, which have been since continued as the par of the bank's stock.

Another interesting fact in connection with these old State charters was also brought out in the discussion and accounted for the wide distribution of turnpike stocks in Baltimore and why so many of the banks at one time had these shares among their assets.

The legislatures of those early days made the giving of a charter for a bank contingent on the subscription of so much of the bank's capital in the stocks of some of the turnpikes in the State. The purpose was quite apparent, being to encourage the building and maintaining of good roadways throughout the State. This was before the days of rapid railroad travel and when railroads were just coming into being as a means of transportation. All these turnpikes were private corporations and some of them proved to be quite profitable for a time. Gradually their usefulness disappeared, but the stocks still remained, and some of it is still outstanding, though but little, if any, is now held by any of the banks.

FEDERAL TROOPS TO SUPPRESS RIOTOUS PROCEEDINGS AT ARKANSAS COAL MINES.

On Nov. 13 an investigation of the coal labor situation in the Prairie Creek, Ark., mine region was directed by Secretary of Labor Wilson. Ethelbert Stewart, Assistant Commissioner of Labor Statistics, has been delegated to conduct the inquiry and to make a full report thereon. The United States soldiers at Fort Sheridan, Ill., were ordered by President Wilson on the 3d inst. to proceed to Fort Smith, Ark., to assist United States Judge Frank A. Youmans in enforcing the orders of his Court for the suppression of lawlessness. The recent troubles followed the issuance of an order of Judge Youmans placing the mines in the hands of receivers, the defiant attitude of the leaders making it impossible to enforce the receivership and leading to riots when efforts were made to arrest the leaders of the strike movement. Judge Youmans' action in seeking Federal aid was the result of several days of disorder which culminated on the 3d inst. in the blowing up of the Bache-Denman mines at Prairie Creek and the destruction of several houses. Secretary of War Garrison, in ordering the Federal troops to the strike territory on the 3d inst., explained his order as follows:

We have reached the conclusion that it is impracticable to enforce the law and the orders of the United States Court in Arkansas by any other means. The Court had appointed a receiver for the coal mines; the mines had been blown up and the men who had been arrested charged with the crime had been released from the custody of the United States Marshal forcibly by their friends. The United States Court had been unable to enforce its processes.

The troops will not undertake to serve any processes; they will confine themselves to making it possible for the civil officers to perform their functions. They will prevent any obstruction in the course of justice so that the ordinary processes of the Court can go on. This is a matter that concerns the Federal Court alone. The State of Arkansas has nothing to do with it.

It is stated that this is the first time that United States soldiers were called upon to enforce a court's order since 1894, when President Cleveland used the army in the Chicago strike to protect the mails and carry out orders of Federal courts. In the Colorado strike district the regular army was called into service at the request of the Governor to preserve order. A proclamation reciting the purpose in placing the troops in Arkansas was signed on the 4th inst. by President Wilson, who directed Major McClure, in command of the troops, to issue it at the scene of the disturbances. This proclamation said:

Whereas, by reason of unlawful obstructions, combinations and assemblages of persons, it has become impracticable in the judgment of the President to enforce by the ordinary course of judicial proceedings the laws of the United States within the State of Arkansas, and especially within the Western Federal district and in the neighborhood of the towns of Hartford, Midland and Fort Smith and said district; and

Whereas, for the purpose of enforcing the faithful execution of the laws of the United States and protecting property in the charge of the courts of the United States, the President deems it necessary to employ a part of the military forces of the United States in pursuance of the statute in that ase made and provided.

Now, therefore, I, Woodrow Wilson, President of the United States, do hereby admonish all persons who may be or come within the State, district or towns aforesaid, against doing, countenancing, encouraging or taking any part in such unlawful obstructions, combinations and assemblages, and I hereby warn all persons in any manner connected therewith to disperse and retire peacefully to their respective abodes on or before 12 o'clock noon on the 6th of November instant.

Those who disregard this warning and persist in taking part with a riotous mob in forcibly resisting and obstructing the execution of the laws of the United States or interfering with the functions of the Government or destroying or attempting to destroy property in the custody of the courts of the United States or under its direction cannot be regarded otherwise than as public enemies.

Troops employed against such combinations and assemblages of persons will act with all the moderation and forbearance consistent with the accomplishment of their duty in the premises; but all citizens must realize that if they mingle with or become a part of such riotous assemblages there will be no opportunity for discrimination in the methods employed in dealing with such assemblages. The only safe course, therefore, for those not intentionally participating in such unlawful procedure is to abide at their homes, or at least, not to go or remain in the neighborhood of such riotous assemblages.

It is stated that the first trouble occurred last April, when the Bache-Denman Co. tried to operate its mine on the "open shop" plan. An injunction against interference by the workers with the operation of the mines and the appointment of a receiver followed, but there has been continuous trouble.

Acting on a petition filed by Franklin Bache, President and Treasurer of the Bache-Denman Co., Federal Judge Youmans issued an order on the 16th inst. instructing the receiver immediately to resume operations of the mines controlled by the company. The Court's order provides that Major N. F. McClure, in command of the Federal troops at Prairie Creek, will assist the marshal's force in protecting the employees of the receiver. The petition sets forth that it was necessary for the protection of the creditors and the property that work be resumed at once. Under the protection of United States troops operations of the Bache-Denman mining interests were resumed yesterday in Hartford Valley by non-union labor.

NATIONAL UTILITIES BUREAU ENDORSED.

At a conference of American mayors held in Philadelphia on the 13th and 14th inst. a report of a special committee on Recommendations was adopted. The report, which pledges support to a national utilities bureau recently organized and about to be formally incorporated, is printed in the Philadelphia "Ledger", as follows:

We congratulate the cities and people of America upon the candor and fearlessness with which their representatives have in this conference faced the problems of the relation of the public to public utilities. The conference has been helpful in its interchange of opinion and experience, and especially in its development of the idea of the community of interest among the cities. With that made plain, we can now proceed to a program of intercity helpfulness which must be the permanent outcome for good from the conference. We recommend:

First. That no general conclusion be formulated upon the abstract question of municipal ownership, but rather we express our judgment to be that municipalities should be given in all instances the requisite power to municipalize public utilities, the expediency of its exercise being at any time and place and with regard to any particular utility a matter for local determination.

Second. That we make no general determination as between State board and local or home rule regulation of public service corporations. That we do, however, declare that the franchise making power should in all cases be local; that municipally owned utilities should be subject to local control only; that in large cities local regulation is plainly to be preferred, and that in all cases the principles of home rule should be preserved by at least leaving it to the people of a city of whatever size to determine whether they desire to act for themselves or to call in a State board, if one exists, either to regulate or to aid the local authorities in regulating privately owned local utilities.

Third. That we indorse the idea of the establishment of the utilities bureau, as a nation wide intercity agency for bringing the combined ability and experience of all our cities to the service of each city which may face a public utility problem. Through it we meet the combination of private interests with a combination of public interests, and to the specialized and expert ability which the private interests thus mass in defense of one another we oppose the skill, experience and resources of the united cities of the country.

We recommend that the trsutees of the bureau proceed to its further organization, outlining a plan by which its support may be assured, and its services made available. In this connection, we suggest, for the consideration of the trustees, that an office be provided, records kept, experts be employed and that cities which can legally do so contribute on some equitable basis to the expense of the bureau in excess of its earnings when in the service of cities actually using its facilities in the solution of particular problems.

We vote our hearty recognition of the high public service performed by Mayor Blankenburg in calling this convention; to Mayors Mitchel, Harrison, Shroyer and Baker for their sympathetic assistance to him; our appreciation of the gracious hospitality of Philadelphia, and our thanks to the American Academy of Political and Social Science.

The committee which prepared the report was composed of the following delegates to the convention:

Newton D. Baker, Mayor of Cleveland, O.; Edward D. O'Brien, Directo of Utilities, Seattle, Wash.; Theodore Theime, Citizens' League of Indiana, Fort Wayne, Ind.; Frederick W. Donnelly, Mayor of Trenton, N. J.; John P. Mitchel, Mayor of New York; Charles E. Merriman, Alderman, Chicago; Milo R. Maltbie, Public Service Commissioner, New York; John M. Eshleman, Railroad Commission, San Francisco, Cal.; H. C. Hocken, Mayor of Toronto, Can.; F. C. Thompson, Mayor of Chattanooga, Tenn.

PLACING IMMIGRANTS UPON FARMS.

Senator Duncan U. Fletcher of Florida, President of the Southern Commercial Congress, issued a call on the 13th inst. for State and local officials, representatives of the press, commercial and civic organizations, railroad officials, bankers and real estate and business men of the South, to meet in Washington on Saturday, Dec. 12, to consider and devise methods of interesting and locating agricultural immigrants in the Southern States. The call is issued by the Southern Commercial Congress, with the approval of Secretary Wilson of the Department of Labor, at the instance of leading business men throughout the South, to discuss the advisability of undertaking efforts for placing the agriculturally inclined immigrants now out of employment in our industrial communities on Southern farms, and to plan methods of caring for the horde of foreigners that will probably come to this country at the close of the European conflict. Secretary Wilson will deliver the opening address at the conference. The Southern Commercial Congress will have the co-operation of the Department of Labor in this work, and T. V. Powderly, Chief of the Division of information of the Bureau of Immigration, has been designated to actively assist in arranging for the meeting.

The conference is called, it is stated, to determine a Southern immigration policy, and to work out a practical plan by which the South can take advantage of existing opportunities. There are thousands of immigrant families in our industrial communities, either out of work or on short time, that have been working and saving for years in order to be able to return to Europe and purchase agricultural homes, who are now prevented from leaving this country. Many of these people no longer desire to return abroad in view of the economic burden which the war has placed on the countries of Europe, and large groups can be placed on Southern farms if the proper efforts are made to secure them. Large numbers of European immigrants, many of whom will be practically destitute, will come to the United States at the close of hostilities in Europe, and must be cared for. The advisability of attempting to utilize this class of people on farm lands of the South will also be considered. The fact that the South possesses peculiar opportunities and advantages in this instance is fully realized by the officials of the Southern Commercial Congress, and they will see that the conference directs its attention to devising a system of financing agricultural settlements in the Southern States and to the task of establishing an immigration service capable of properly handling and directing this important work.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being $38,000. This is the same price as paid last week.

Two New York Cotton Exchange memberships were sold this week for $9,500 each. The last previous sale was at $7,000 on Oct. 30.

New York Produce Exchange memberships are 450 bid, 550 asked, with a sale this week at 550.

It is stated that three Chicago Board of Trade memberships have been sold for $2,000 each, net, to buyer.

The Chemical National Bank of this city is said to have retired this week the last of its $9,000,000 Clearing-House certificates. The bank began the cancellation of the certificates on the 9th inst., and has retired them at the rate, approximately, of $1,000,000 a day.

At the annual election of officers of the El Paso (Texas) Clearing-House Association held in October, the following officers were elected to serve for the ensuing year: President, T. M. Wingo, of the Rio Grande Valley Bank & Trust Co.; Vice-President, James G. McNary, of the First National Bank; and Secretary-Treasurer, Alfred Kerr, of the El Paso Bank & Trust Co.

Albert Gallatin, of Schmidt & Gallatin, in a circular viewing the investment outlook, says:

The European war has brought about a condition in the investment markets of the world which probably will not be seen again in the lifetime of the present generation. For many years past, as the result of the spread of Socialism and constantly expanding expenditure for maintenance and construction of military and naval armament, the competition for the world's free capital became increasingly keen. Even before the outbreak of the war, privately-owned corporations had experienced great difficulty in funding their obligations, and new money was unobtainable save at prohibitive rates. This serious strain on the productive capacity of the world manifested itself outwardly by a gradual rise in the cost of living, decline in securities, futile efforts to right the situation by changes in political organization, and the preaching of strange philosophies. Thus we were confronted with a condition which could have but one ending—financial cataclysm and serious effusion of blood.

It is, however, the investor's opportunity and discriminating purchases of securities made at the present time should prove highly profitable. Gilt-edged bonds are now selling close to a 5% basis, and this, in our opinion, marks the limit of depreciation. Many think that the close of the war will witness a further rise in interest rates, on account of the large sums which will be needed for the rebuilding of cities and funding the war loans of the several governments involved. These considerations have weight, but Europe, in any event, must expect a prolonged period of business prostration, which means the release of much capital and its employment elsewhere. A considerable reduction in taxation for military purposes is also probable; in fact, future historians may refer to the period just coming to a close as "The Era of European Armaments."

The assets of the savings banks consist largely of railroad bonds; in great measure, therefore, the savings of the thrifty depend on the continued prosperity and solvency of our great railroad systems. For these reasons, we think the outlook for the securities of American railroads has considerably improved, and that their prior lien bonds will prove to be the best investments in the world.

At a meeting of the Administrative Committee of the American Bankers' Association held in the general offices in New York City on Oct. 30, Old Point Comfort, Va., was unanimously selected as the place for the spring meeting of the Executive Council. The meeting will take place May 3d, 4th and 5th. This spring meeting will be held in the Hotel Chamberlain, which is admirably adapted for the purpose of meetings of this nature. The Chamberlain is one of the most attractive and successful hotels on the Atlantic Coast, with its large lobbies, palm gardens, parlors and vast porches. While there are no business interests around Old Point Comfort to distract delegates from the business sessions, there are many points of interest to amuse and instruct the visitor. Hampton Roads is at all times interesting, with many ships of the United States navy making it their rendezvous; then there are land Fortress Monroe, Hampton Institute, the National Soldiers' Home, good drives and the unique city of Hampton easily available.

As previously indicated in these columns, Seattle, Wash., was selected by the Executive Council as the place of meeting for the 1915 convention of the American Bankers' Association. All details of arrangement have been left to the Administrative Committee. The dates, of course, have not been decided. The invitation as extended by the Seattle Clearing House suggested dates between Sept. 20 and Oct. 20. Headquarters hotel will be selected by the Administrative Committee. Its selection will be based entirely upon the facilities offered for registration, committee meetings, &c., so that the hotel selected as headquarters will be the one best adapted for the Association's purposes. For more than a year suggestions have been received at the general offices urging that the convention of 1915 be held on the Pacific Coast, that those desiring to attend the convention would have the opportunity to visit the Panama-Pacific Exposition. The officers of the Association did not deem it advisable to hold this convention in San Francisco, owing to difficulty in securing proper hotel accommodations and attractions which would interfere with a successful meeting. This Far Western trip will also afford a most excellent opportunity for visitors to take advantage of various tours which will be arranged by the trunk line carriers.

Two new directors have been elected by the Metropolitan Trust Co. in the place of the late Frederick T. Martin and the late General Brayton Ives. The additional members of the board are Harold Herrick and Alfred P. Walker. Mr. Herrick is President of the Niagara Fire Insurance Co., 25 Liberty St. He is also President of the Underwriters' Association and a director of the Insurance Clerks' Mutual Benefit Association. Mr. Walker was recently made President of the Standard Milling Co. in place of the late Gen. Brayton Ives. His brother, Sir Edmund Walker, is President of the Canadian Bank of Commerce at Toronto. Another brother, H. B. Walker, is Manager of the Montreal branch of the Canadian Bank of Commerce.

The Guaranty Trust Co. of New York has prepared in pamphlet form a revised digest of the new Banking and Currency Law that gives in concise form the various provisions of this new Act, which began operation Nov. 16 with the opening of the twelve Federal Reserve banks. The pamphlet contains also a complete list of governors and directors of the Federal Reserve banks, as well as the names of the members of the Federal Reserve Board and the Organization Committee. We understand that copies of this pamphlet may be obtained by applying to the company.

The Equitable Safe Deposit Co., 43 Exchange Place, and 37 Wall Street, this city, which is affiliated with the Equitable Trust Co., has taken over the business of the Wall Street Safe Deposit Co., now located in the Bank of New York Building, 48 Wall Street. George W. Smith, who has been in charge of the Wall Street Safe Deposit Co. for twenty years, was this week appointed an Assistant Secretary of the Equitable Safe Deposit Co. The old building of the Bank of New York will have to come down, because of the character of the construction of the old foundations, when the new subway is built through William Street. The Bank of New York will establish temporary quarters elsewhere and return to the same location after a new building is erected on the old site.

Arnold C. White, for the past seven years Assistant Manager of the St. Louis Clearing-House Association, has been elected Manager to succeed W. W. Hoxton, whose appointment as Deputy Governor and Secretary of the Federal Reserve Bank of St. Louis was announced in these columns November 7.

Norborne P. Gatling, Assistant Cashier of the Chatham & Phenix National Bank of this city, has announced his candidacy for the office of Treasurer of the American Bankers' Association in a letter which he has addressed to the members of the Executive Council in advance of the annual meeting at Seattle next year. Mr. Gatling assumed the office of Secretary of the Virginia Bankers' Association in 1902, when there were only eighty members, and retired in 1911 with the membership increased to nearly four hundred. New York has not had the Treasurer portfolio in about fifteen years.

Although a court order was signed two weeks ago permitting the sale of the unliquidated cotton contracts of S. H. P. Pell & Co., the several propositions for the payment of the firm's creditors have thus far failed of being carried through. As indicated in these columns last week (page 1399), the sale of the unliquidated Pell cotton authorized by Judge Julius M. Mayer of the Federal District Court on the 7th inst., cleared the way for the opening of the Cotton Exchange on Monday the 16th. Under Judge Mayer's order, the cotton liquidating syndicate, composed of members of the New York Cotton Exchange, were authorized to purchase from the Pell creditors about 80,000 bales of cotton at 9 cents a pound. The cotton was purchased by the Pell firm at prices ranging from 12½ to 14 cents a pound. When the firm suspended on July 31, it was unable to meet its contracts for taking up the cotton, and the fear of its being thrown on the market was one of the obstacles in the way of reopening the Exchange. The plan of buying up the cotton at 9 cents a pound, which was devised by the liquidating syndicate, was opposed by counsel for the Pell receivers on the ground that it would make the firm liable to the unliquidated creditors for the difference between the price offered by the syndicate, namely, 9 cents, and the contract price, which averaged 12½ cents. It was also urged that the proposal was not equitable since the price when the Exchange closed was 10.32 cents. Judge Mayer disposed of the matter by deciding to permit the syndicate to buy up the cotton at 9 cents a pound, on condition that the amount of damage be adjudicated by him later; in signing the order Judge Mayer inserted a proviso stipulating that the subsequent adjudication of damage be apportioned on the basis of not less than 9 cents nor more than 10.32 cents. The most recent plan for a settlement with the firm's creditors, embodying a composition offer for the payment of 100 cents on the dollar, was defeated on the 6th inst. through the failure to get unanimous approval of the plan. The objection of two of the creditors served to defeat the proposal, which called for the organization of a corporation to take over all the Pell assets and to liquidate them gradually. The corporation was to issue two classes of notes to the creditors, the payment of which would meet all claims, dollar for dollar. The first class of notes, amounting to $1,100,000, were to have gone to creditors other than Cotton Exchange houses, and was to liquidate claims in three years. The Cotton Exchange creditors were to receive notes of the second class; the dates of payment were to be arranged later. The Pell partners were to obtain from Robert M. Thompson, a special partner, a waiver of all right to the funds due him if the creditors consented unanimously to the composition plan. Henry Wollman, attorney for the two opposing creditors, in objecting to the composition contended that it discriminated against the Cotton Exchange creditors; at the same time he asserted that Col. Robert M. Thompson, the special partner in the firm, was in reality a general partner, and that he should put up enough cash to approximately pay the debts of the firm. Col. Thompson maintained that the creditors of the firm knew he was not a general partner, that he had never had anything to do with the management, that he had agreed to waive his claims of over $3,000,000 in the hope of putting through the composition, but with its failure he would stand on his rights and prove his claims. At a meeting of the creditors of the firm on the 4th inst., the receivers presented a balance sheet as shown by the books as of Sept. 30, showing liabilities of $8,479,312 and nominal assets of $8,890,962.

George E. Roberts, formerly Director of the Mint and a well-known Chicago banker, has assumed his duties as Assistant to the President of the National City Bank of this city. Mr. Roberts will, it is stated, devote a portion of his time to the supervision of "Americas," a publication issued by the National City Bank in the interest of South American trade.

At a meeting of the board of the Columbia Trust Co., 60 Broadway, this city, held last Thursday, A. G. Paine Jr. was elected a director to fill the vacancy caused by the resignation of his father, A. G. Paine. Mr. Paine Sr. has been interested in the Columbia Trust Co. and a director since its incorporation.

The Mechanics & Metals National Bank, 50 Wall Street, will move about May 1, after extensive alterations are made, to the old Fourth National Bank offices on Nassau Street between Pine and Cedar streets. The Mechanics & Metals will use the street floor for its foreign exchange department, the second floor as its main banking room and the third floor for other departments.

The New York agency of the Anglo-South American Bank, head office London, is in receipt of advices that the gross profits for the company's year ended June 30 1914 are £590,332 and net profits £328,056. The interim dividend paid April 15 last absorbed £123,829 and there was paid £871 to the directors in the way of additional remunerataion. Of the available balance of £204,226, the directors recommended that £84,562 be applied to the payment of a final dividend of four shillings per share less income tax, payable Oct. 28, making the total dividend distribution for the year 10%; also that £9,500 be added to the staff pension and guaranty fund and the balance of £110,564 be carried forward. The European war which has broken out since the date to which the accounts are calculated is fraught with such important consequences to the trade of those countries where the Bank is established that the directors considered it prudent to recommend the distribution of a slightly reduced dividend and to carry forward the whole of the available balance. At the same time it advised that the general fall in the value of securities rendered it necessary to appropriate £160,000 in writing down the value of assets under that heading, and they have transferred that amount from the reserve fund for the purpose, thereby reducing the latter to £1,400,000.

The Morris Plan Co. of New York has filed its organization certificate with the Banking Department at Albany, and it is proposed that the company will begin its business in the Kuhn-Loeb Building, at 52 William Street, during the coming month. This company will be the first unit to operate The Morris Plan of industrial loans and investments in New York City. It will begin business with a capital of $100,000, and it is proposed to increase this capital, and to establish branches in different parts of the city, as the growth of its business and the demand for its facilities may warrant. The Morris Plan aims to provide an opportunity for persons of moderate means to secure loans of money at reasonable rates of interest, re-payable under equitable conditions acceptable to the borrower and safe and remunerative for the lender; also opportunity for those of small means to secure a safe and profitable investment in denominations of $50 or multiples, payment for which may be made in installments bearing interest, whereby small investors are provided with an incentive for systematic saving of a fixed proportion of their earnings. The Morris Plan has been in operation, through independent companies organized in the years indicated, in the following cities Norfolk, Va., 1910; Atlanta, Ga., 1911; Baltimore, Md., 1912; Washington,

D. C., 1912; Richmond, Va., 1912; St. Louis, Mo., 1913; Memphis, Tenn., 1913; Charleston, S. C., 1913; Columbia, S. C., 1913; Springfield, Mass., 1913; Denver, Colo., 1913; Philadelphia, Pa., 1913; Lynchburg, Va., 1913; Portsmouth, Va., 1914; Nashville, Tenn., 1914.

These companies in the aggregate have loaned $6,100,000 to 49,500 borrowers, the average loan being for $123.

The following are the incorporators and directors of the first Morris Plan company in New York:

Frederick W. Allen	Sam A. Lewisohn	Charles H. Sabin
George F. Canfield	Fred E. Linder	Theodore P. Shonts
Thomas Cochran	John R. MacArthur	Willard Straight
Raymond Du Puy	John Markle	Henry R. Towne
Lewis B. Gawtry	Charles T. Wills	Guy E. Tripp
Thomas H. Gillespie	W. D. McLean	William Turnbull
Arthur Hagen	Arthur J. Morris	Arthur Williams
Richard T. H. Halsey	Jason A. Neilson	Clark Williams
Edwin O. Holter	James E. Russell	

The Essex County Trust Co. of East Orange, N. J., which is controlled, through stock ownership, by the Fidelity Trust Co. of Newark, has received permission from the State Bank Commissioner to open a branch in East Orange. With this announcement the Newark "News" states that it is the expectation that the Fidelity, heretofore disposed to limit its branches to the five institutions which it controls by stock ownership, will place a branch of one or more of its controlled trust companies wherever increased banking facilities in the home counties of such institutions are needed, and where, under the present county branch banking law, branches may be established. The "News" quotes President Uzal H. McCarter of the Fidelity Trust to the following effect in the matter:

"Our board has not taken official action in the matter so far as declaring a policy as to establishing branches by our subsidiaries is concerned. The matter has not been brought up in that form. You may say, however, that it is our intention, so far as the five counties where we have controlled banks or trust companies are concerned, that wherever and whenever we find places which appeal to us as needing or calling for additional banking facilities, we shall establish branches there.

"The permission from the State Commissioner of Banking and Insurance to permit us to place a branch at East Orange, by the way, is a result of no new or hastily considered action. We applied for that permission eight months ago and it was granted. But, it being pointed out at the time that negotiations were under way looking to an amicable arrangement by which we could take over our subsidiaries as branches, through a referendum banking vote, and full explanation of our willingness in such event to forego additional branches, we withdrew our request from the State Banking Commissioner's office and the East Orange plan was allowed to drop. The present action is merely a revival of the request and action by the State Commissioner of Banking taken earlier in the year, coming after it was found that State banking sentiment, though in a minority vote referendum, was opposed to our being allowed to manage our own trust companies as branches, even though we were willing to forego all further branch banking plans as supplementary thereto."

The other subsidiaries of the Fidelity Trust Co. are the Union County Trust Co. of Elizabeth, the New Brunswick Trust Co. ofNew Brunswick, the Red Bank Trust Co. of Red Bank and the Newton Trust Co. of Newton. The question of branch banking caused considerable agitation at last year's convention of the New Jersey Bankers' Association. The Fidelity Trust, according to the Newark "News," had introduced a bill at Trenton at the previous session, which had the backing of the executive committee of the State Bankers' Association, permitting the Fidelity to take over its subsidiaries as branches. The Monmouth County bankers were particularly active among the opposing forces which brought about the defeat of the bill in the Senate after it had passed the House without opposition and had been introduced with the official endorsement of the Association. It was finally decided by the Association to ascertain the State banking sentiment in the matter by a referendum vote. With regard to this the "News" says:

Repeatedly during the period when the referendum vote was being taken the head of the Fidelity Trust Co. placed himself on record before the Essex County group of bankers and elsewhere to the effect that if the proposed measure to permit the Fidelity to operate its subsidiaries as branches were approved by the bankers, the Trust Company would take no steps to establish county branches itself or through its subsidiaries prior to the going into operation of the new law; that the Fidelity would drop all branch plans whatsoever except as to taking over as branches the trust companies which it already owned.

But a minority of the bankers to whom the referendum vote went turned down the whole branch-banking plan and, naturally enough, President McCarter of the Fidelity has announced on several occasions that he considers himself absolved from all he promised respecting doing away with county branch banking if his plan were approved, and at liberty to take such action as he may see fit in the vast interests of the institution he represents. His latest statement leaves nothing to conjecture.

A booklet, written in converstaional style, called "It Served John Havens Right," is now being distributed by the State Trust Co. of Plainfield, N. J. This "novelette" presents a charming little story describing all the personal services which the trust company performs. It is as good a piece of advertising matter as we have seen in many a day. The officers of the State Trust Co. are R. Henry Depew President; E. F. Feickert and M. C. Van Arsdale, Vice-Presidents, and H. C. Nash, Secretary and Treasurer. Interested inquirers can, we believe, secure a copy of "It Served John Havens Right" by addressing the company.

Horatio G. Lloyd of Drexel & Co., Philadelphia, resigned this week as a director of the Girard National Bank of Philadelphia. Arthur E. Newbold of the same firm within recent months also retired from the boards of the Fourth Street National Bank and the Farmers' & Mechanics' National Bank of Philadelphia. The changes are made, it is believed, to conform with the provisions of the new Federal Reserve Act.

Edward T. Stotesbury, head of the firm of Drexel & Co., Philadelphia, has resigned as a member of the board of the Philadelphia National Bank.

James R. McClure Jr. was elected President of the First Mortgage Guaranty & Trust Co. of Philadelphia on the 16th inst. During the past two years Wharton E. Harris had acted as President pro tem, pending the election of a permanent successor to Leslie M. Shaw. Mr. McClure has long been known in Philadelphia financial circles, having represented Blodget & Co., bankers, of Boston, and for a number of years was connected with the Girard Trust Co. At the same meeting Walter E. Robb, Vice-President of the Burlington City Loan & Trust Co. of Burlington, N. J.; Arthur Dunn of Scranton, Pa., and James H. Birch Jr. of Burlington, N. J., were elected directors.

Henry Kiefer, heretofore Secretary and Treasurer of the People's Savings Bank of Cleveland, Ohio, has been chosen Vice-President to succeed the late W. C. Rhodes, Mr. Kiefer's place as Secretary and Treasurer is taken by P. J. Huegle, former Assistant Treasurer, and R. S. Shay has been promoted to Assistant Secretary and Assistant Treasurer. The bank also has two new directors, in B. B. Chapman and W. H. Ford, succeeding W. C. Rhodes and Charles Fries.

Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, is reported to have sold a large block of his holdings in the bank to John A. Cavanagh and John H. Hogan, respectively President and Cashier of the German Savings Bank of Des Moines. The Des Moines "Register," which is authority for this, states that while he will still retain a large interest in the bank and remain as its President, Mr. Reynolds will go to Chicago to become First Vice-President of the Continental & Commercial National Bank of Chicago, of which his brother, George M. Reynolds, is President. It is stated that a consolidation of the German Savings Bank with the Des Moines National Bank is planned. Mr. Reynolds's holdings in the Des Moines National are understood to have amounted to 2,400 shares. Just what amount of stock is relinquished by him is not stated, but it is said that the stock disposed of brought above 200. The Des Moines National has a capital of $750,000 and a surplus of $150,000. The bank was organized in 1881; Arthur Reynolds succeeded his brother in the presidency of the institution about twenty years ago. Arthur Reynolds has been prominent in the affairs of the American Bankers' Association and was President of that organization during the past year.

Henry D. Sexton of East St. Louis, Ill., died at his home in that city on the 6th inst., following an attack of acute indigestion. He was in his sixtieth year. Mr. Sextion was prominent in the financial affairs of that city, being President of both the Southern Illinois National Bank and the Southern Illinois Trust Co., and a member of the executive committee of the National Currency Association. Mr Sexton is said to have been the organizer of the first street-car company in East St. Louis.

David C. Biggs and W. C. D'Arcy were elected directors of the State National Bank of St. Louis on the 10th inst. Mr. Biggs succeeds the late John M. McCluney, President of the bank, while Mr. D'Arcy fills the vacancy occasioned by the resignation of Rolla Wells, recently appointed Governor of the St. Louis Federal Reserve Bank. Thomas S. Maffitt, for many years a director of the institution, has been elected Vice-President in addition to A. O. Wilson, who is active Vice-President.

The Valley Bank of Phoenix, Ariz., failed to open its doors on the 10th inst. Its closing was preceded by a series of conferences begun on the 8th and continuing until late on the 9th, in which plans for reorganization were considered, but which were not brought to a successful conclusion. The reorganization movement has since been actively pushed, and the rehabilitation of the institution is looked for. State Auditor Callaghan in a statement concerning the closing of the bank on the 10th said:

The suspension is due to the fact that the Valley Bank is unable to realize on certain assets at the present time to meet withdrawals. It is hoped that the suspension is only temporary, as efforts are now being made towards reorganization.

On the 10th inst. a meeting of about sixty of the bank's depositors was held and a resolution was adopted in which they agreed to allow 80% of their deposits to remain on deposit for 60 days after the bank reopened, provided arrangements were made for its prompt reopening. A number of the other depositors have since signed the resolution, and it is stated that a very large majority of the deposits are now pledged. The action of the depositors has been endorsed by the City Commission, which has likewise adopted a resolution signifying its intention to leave the same percentage of the city's funds in the bank, for the sixty-day period at least. The Valley Bank is the largest financial institution in the city. It has a capital of $150,000; its deposits on June 30 last were $2,781,102.

N. B. Connolly, Vice-President and Chairman of the board of directors of the Washington Trust Co., Spokane, Wash., was recently elected President of that institution, succeeding the late J. Grier Long. R. L. Webster, Secretary of the company, was elected Vice-President to succeed Mr. Connolly, but will continue to act as Secretary. Mr. Connolly was also elected President of the Union Park Bank to fill the vacancy occasioned by the death of Mr. Long, and Mr. Webster becomes its Vice-President. Mr. Connolly was originally President of the trust company, organized in 1902, but assumed the Chairmanship of the board about four years ago, Mr. Long at that time becoming President.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 5 1914:

GOLD.

The movements of gold this week into the Bank of England were very large. The details are appended:

Oct. 29	£715,000	" bar gold	Nov. 2	£4,014,000	in bar gold
29	235,000	" U. S. A. gold coin	2	67,000	" U. S. A. gold coin
30	113,000	" bar gold	3	501,000	" bar gold
30	59,000	" U. S. A. gold coin	3	160,000	" U. S. A. gold coin
31	6,000	" bar gold	4	10,000	" bar gold
31	118,000	" U. S. A. gold coin	4	43,000	" U. S. A. gold coin
31	3,400,000	" sov's from abroad			

An amount of £1,000,000 was set aside on account of H. M. Treasury Currency Notes Redemption Account, making the total holding £10,500,000 for that purpose.

The net influx during the week, failing any withdrawal for abroad, was £8,441,000.

The total of this addition to the Bank's gold reserves is extraordinary, between seven and eight millions sterling, most of which was on Russian account, having been added in only two days.

SILVER.

The decline in the price of silver which set in after Oct. 5 (when 24⅛d. was fixed) was not arrested until Oct. 31. The price of that day, viz., 22 3-16d., was the lowest figure recorded since Dec. 4 1908. Probably there has never been an uninterrupted decline for so prolonged a period before.

The fall was checked by a cessation of sales from America. This action happened to coincide with a recrudescence of buying orders from the Indian bazaars, which, launched upon a market exceptionally limited, owing to the withdrawal of American supplies, brought about a sharp rise on the 3d inst. to 22½d., a further rise on the 4th inst. to 22 11-16d. and again to 23d. to-day.

A temporary contraction of supplies, however, only imparts artificial strength; it does not create a market.

To be galvanized into life, the market requires a continuous and substantial revival of Eastern demand. A certain liveliness is apparent in the Indian Bazaars, but more sustained activity is necessary before any real improvement in tone can be expected.

The following extracts from a newspaper in China throw some light on the inability of that country to support the silver market at the present juncture:

"The 'Manchuria Daily News' states that the farm crops in South Manchuria had unsatisfactory returns during the past two seasons. This encroached severely upon the purchasing power of the Chinese masses. On top of this the collapse of bar silver since towards the end of last year . . . worked to aggravate the business dulness.

"About 60% of bean oil exported from Tairen is for Europe. The cessation of the exportation means a considerable loss to the port of Tairen. . . . As exports from Europe to the Orient have risen in price, because of the sundry limitations in transportation facilities, so will exports from the Orient to Europe."

The export of silver to China from the beginning of the year to the end of last month was only about £40,000, compared with £700,000 during the similar period of 1913.

When it is considered that the total export to India and China combined during the first 10 months of this year was only about £4,700,000, as against £9,200,000 during the similar months of 1913, the heaviness of the silver market needs no explanation.

The stock in Bombay is slightly less at 3,500 bars.

An Indian currency return for Oct. 31, cabled yesterday, was to the following effect:

Notes in circulation	60,78	lacs
Reserve in silver coin	32.78	"
Gold coin and bullion	6,34	"
East Indian securities	10,00	"
Gold in England	7,65	"
Securities in England	4,00	"

Statistics for the month of October are appended:

Highest price	24⅛	for cash delivery
Lowest price	22 3-16	" " "
Average price	23.199	" " "

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

The quotation to-day for cash delivery is ⅝d. better than that fixed a week ago.

Quotations for bar silver per oz. standard:

Oct. 30	22⅜	cash	No quotation fixed for forward delivery	
31	22 3-16	"		
Nov. 2	22 3-16	"		
3	22½	"		
4	22 11-16	"		
5	23	"		
Av. for week	22.489	"		

Bank rate	5%
Bar gold, per oz. standard	77s. 9d.
French gold coin, per oz	Nominal
German gold coin, per oz	Nominal
U. S. A. gold coin, per oz	Nominal

DEBT STATEMENT OF OCTOBER 31 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1914. *For statement of Sept.* 30 1914 *see issue of Oct.* 31 1914, *page* 1281; *that of Oct.* 31 1913, *see issue of Nov.* 15 1913, *page* 1402.

INTEREST-BEARING DEBT OCT. 31 1914.

Title of Loan—	*Interest Payable.*	*Amount Issued.* $	*Amount Outstanding* *Registered.* $	*Coupon.* $	*Total.* $
2s, Consols of 1930	Q.-J.	646,250,150	643,025,600	3,224,550	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	46,457,440	17,488,020	63,945,460
4s, Loan of 1925	Q.-F.	x162,315,400	101,260,050	17,229,850	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,398,200	9,601,800	50,000,000
2½s, Post. Sav. bds. '11-'13	J.-J.	4,635,820	4,013,760	622,060	4,635,820
2½s, Post. Sav. bds. 1914	J.-J.	872,240	767,860	104,380	872,240
Aggregate int.-bearing debt		1,147,498,250	920,210,910	48,614,640	968,825,550

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	*Oct.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	587,100 00	569,300 00
Refunding certificates, matured July 1 1907	13,210 00	13,160 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,610 26	903,590 26
Aggregate debt on which interest has ceased since maturity	$1,544,620 26	$1,526,750 26

DEBT BEARING NO INTEREST.

	Sept. 30.	*Oct.* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	15,766,843 00	16,026,788 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,852,067 90	6,851,797 90
Aggregate debt bearing no interest	$369,353,079 40	$369,612,754 40

RECAPITULATION.

	Oct. 31 1914.	*Sept.* 30 1914.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt	$968,825,550 00	$968,825,550 00	----------
Debt interest ceased	1,526,750 26	1,544,620 26	—$17,870 00
Debt bearing no interest	369,612,754 40	369,353,079 40	+259,675 00
Total gross debt	$1,339,965,054 66	$1,339,723,249 66	+$241,805 00
Cash balance in Treasury*	257,666,763 89	277,971,152 18	—20,304,388 29
Total net debt	$1,082,298,290 77	$1,061,752,097 48	+$20,546,193 29

* Includes $150,000,000 reserve fund.

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

The foregoing figures show a gross debt on Oct. 31 of $1,339,965,054 66 and a net debt (gross debt less net cash in the Treasury) of $1,082,298,290 77.

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

ASSETS.	$
Trust Fund Holdings:	
Gold coin and bullion	946,979,869 00
Silver dollars	493,832,000 00
Silver dollars of 1890	2,386,000 00
Total trust fund	1,443,197,869 00
Gen'l Fund Holdings:	
In Treasury offices—	
Gold coin	71,926,103 70
Gold certificates	33,632,010 00
Standard silver dollars	1,781,027 00
Silver certificates	11,055,801 00
United States notes	11,777,297 00
Treas. notes of 1890	8,611 00
Cert. checks on banks	10,320 34
National bank notes	37,949,831 01
Subsidiary silver coin	21,174,024 42
Fractional currency	115 05
Minor coin	2,045,880 24
Silver bullion	3,634,730 93
Tot. in Sub-Treas'ies	194,995,751 69
In Nat. Bank Depositories:	
Credit Treas. of U. S.	65,742,794 98
Cred. U.S. dis. officers	6,854,321 78
Total in banks	72,597,116 76
In Treas. Philippine Islands:	
Credit Treasurer U.S.	1,675,081 73
Cred. U.S. dis. officers	3,199,212 89
Total in Philippines	4,874,294 62
Reserve Fund Holdings	
Gold coin and bullion	150,656,105 63
Grand total	1,866,321,137 70

LIABILITIES.	$
Trust Fund Liabilities:	
Gold certificates	946,979,869 00
Silver certificates	493,832,000 00
Treasury notes	2,386,000 00
Total trust liabilities	1,443,197,869 00
Gen'l Fund Liabilities:	
In Treasury offices—	
Disburs. officers' bals.	64,738,904 41
Outstanding warrants	868,504 82
Outst'g Treas. checks	3,408,188 97
Outstand'g int. checks	292,838 00
P. O. Dept. balances	4,590,646 15
Postal savings bals	1,734,602 75
Judicial officers' balances, &c	10,175,283 43
National bank notes: Redemption fund	16,026,788 00
Redemption of additional circul'g notes	10,675,840 00
Nat. bank 5% fund	45,336,731 32
Assets of failed national banks	1,750,818 57
Misc. (exchanges, &c.)	7,891,213 79
Total	167,490,360 21
Subtract: Checks not cleared	---------
	167,490,360 21
In Nat. Bank Depos.:	
Judicial officers' balances, &c	6,854,321 78
Outstanding warrants	1,764,092 28
Total in banks	8,618,414 06
In Treas. Philippines—	
Disburs. officers' bals.	3,199,212 89
Outstanding warrants	1,519,200 02
Total	4,718,412 91
Total liabil. against cash	180,827,187 18
Cash Bal. & Reserve:	
Total cash reserve	242,296,081 52
Made up of—	
Available 91,639,975 89 and	
Reserve Fund: Gold and bul 150,656,105 63	
Grand total	1,866,321,137 70

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

	Aug. 1 1914.	Sept. 1 1914.	Oct. 1 1914.	Nov. 1 1914.
	$	$	$	$
Holdings in Sub-Treasuries—				
Net gold coin and bullion	280,551,354	272,875,755	272,336,020	256,214,219
Net silver coin and bullion	24,578,363	17,432,104	16,057,609	16,471,559
Net United States Treas. notes	12,981	12,576	5,211	8,611
Net legal-tender notes	9,677,117	7,427,272	9,706,776	11,777,297
Net national bank notes	34,393,205	25,437,944	27,015,607	37,949,831
Net subsidiary silver	22,318,627	21,924,920	21,493,978	21,174,024
Minor coin, &c	2,620,344	2,349,267	2,497,958	2,056,317
Total cash in Sub-Treasuries	374,151,991	347,459,838	349,113,159	x345,651,858
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,656,106
Cash balance in Sub-Treasuries	224,151,991	197,459,838	199,113,159	194,995,752
Cash in national banks—				
To credit Treasurer of U. S.	55,172,212	68,455,577	65,887,139	65,742,795
To credit disbursing officers	6,985,352	6,360,756	6,854,322	6,854,322
Total	62,157,564	74,816,333	72,741,461	76,597,117
Cash in Philippine Islands	4,375,159	3,831,870	3,821,730	4,874,294
Net cash in banks, Sub-Treas.	290,684,714	276,108,041	275,676,350	272,467,163
Deduct current liabilities a	131,223,743	139,160,553	147,705,198	154,124,559
Balance	159,460,971	136,947,488	127,971,152	118,342,604
National bank redemption fund	15,684,170	15,447,088	15,766,843	26,702,628
Available cash balance	143,776,801	121,500,400	112,204,309	91,639,976

a Chiefly disbursing officers' balances. x Includes $3,634,730 93 silver bullion and $2,056,316 63 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

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

	1914.	1913.	Increase (+) or Decrease (—).
January	$158,251 36	$149,945 98	+$8,305 38
February	156,910 64	126,957 25	+29,953 39
March	118,220 40	139,518 74	—21,298 34
First quarter	$433,382 40	$416,421 97	+$16,960 43
April	$115,087 24	$154,767 38	—$39,680 14
May	118,306 40	150,718 94	—32,412 54
June	105,549 52	150,006 12	—44,456 60
Second quarter	$338,943 16	$455,492 44	—$116,549 28
Half-year	$772,325 56	$871,914 41	—$99,588 85
July	95,973 52	181,629 84	—85,656 32
August	84,532 52	140,051 16	—55.518 64

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1914.	1913.	1914.	1913.	1914.	1913.
	$	$	$	$	$	$
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	17,158,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,690	17,476,298
April	93,600,199	82,562,176	66,338,880	77,483,831	14,713,576	14,646,212
May	87,518,551	73,910,220	67,909,905	79,803,347	13,224,913	12,455,024
June	81,336,584	75,062,918	62,630,190	68,108,228	14,889,990	15,498,990
July	84,561,785	79,578,905	59,218,363	68,009,103	15,914,374	18,501,705
August	63,804,412	78,844,081	33,559,424	77,577,210	12,803,286	19,864,108
September	76,118,541	96,037,169	61,895,606	74,475,934	12,143,093	18,365,383
October	77,153,765	71,691,438	88,199,144	84,386,597	11,622,465	20,270,021
Total	833,409,312	826,271,672	650,356,906	771,681,769	142,942,468	173,005,862

Imports and exports of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1914.	1913.	1914.	1913.	1914.	1914.
	$	$	$	$	$	$
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,056	17,588,897	1,450,164	3,755,700
April	575,917	1,567,157	60,250	477,246	1,045,908	3,543,309
May	822,149	1,399,920	16,700,846	13,032,393	888,394	4,355,424
June	806,392	1,942,672	47,593,306	395,592	769,451	3,936,024
July	732,964	2,627,049	32,732,361	8,510,514	492,132	3,239,331
August	973,114	2,645,087	949,341	47,500	1,266,034	3,322,939
September	905,196	2,259,301	766,499	35,350	854,155	4,901,269
October	712,573	3,117,777	244,637	85,100	1,651,327	3,695,853
Total	8,743,626	21,685,909	117,399,986	68,569,774	10.342.937	37,355,750

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

	—Stock of Money Nov. 2 '14— In U. S.	Held in Treas.a	—Money in Circulation— Nov. 2 1914.	Nov. 1 1913.
	$	$	$	$
Gold coin (including bullion in Treasury)	1,835,416,298	222,582,210	665,854,219	614,478,201
Gold certificates b	----------	33,632,010	913,347,859	1,021,451,879
Standard silver dollars	565,886,478	1,781,027	70,273,451	74,012,152
Silver certifictes b	----------	11,055,801	482,776,199	480,079,731
Subsidiary silver	183,644,414	21,174,024	162,470,390	160,486,188
Treasury notes of 1890	2,386,000	8,611	2,377,389	2,583,874
United States notes	346,681,016	11,777,297	334,903,719	341,401,413
National bank notes	d1,121,468,911	37,949,831	d1,083,519,080	722,616,240
Total	4,055,483,117	339,960,811	3,715,522,306	3,417,109,678

Population of continental United States Nov. 2 1914 estimated at 99,592,000; circulation per capita, $37 31.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $65,742,794 98.

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

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

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

	Oct. 1914.	Oct. 1913.	4 Mths. 1914.	4 Mths. 1913.
Receipts—	$	$	$	$
Customs	16,271,829 25	30,138,049 37	75,917,543 84	115,924,150 60
Internal Revenue—				
Ordinary	24,049,003 22	29,818,126 00	107,802,810 58	107,450,706 98
Corp. & income tax	458,646 87	192,819 41	8,471,581 49	2,418,185 79
Miscellaneous	3,784,466 76	4,047,638 37	28,640,476 64	16,708,708 11
Postal savings	----------	----------	----------	1,116,880 00
Grand total of rec'ts	44,563,946 10	64,196,633 15	220,832,412 55	243,618,631 48
Disbursements—				
Pay Warrants Drawn—				
Legislative estab'm't	1,069,132 26	1,095,931 05	4,897,294 55	4,495,586 99
Executive Office	65,380 62	139,916 74	1,965,564 82	267,168 25
State Department	244,577 79	408,966 43	1,376,966 38	1,743,447 10
Treasury Department—				
Excl. public bldgs	4,286,703 85	3,882,965 14	16,718,744 05	14,980,4'4 81
Public buildings	2,038,477 86	465,639 15	7,373,458 91	3,462,138 49
War Department—				
Military	11,383,471 66	11,359,246 40	53,981,026 03	48,539,391 22
Civilian	190,283 22	163,903 91	759,175 21	782,831 59
Rivers and harbors	4,166,899 68	5,167,445 78	18,127,776 14	20,548,325 92
Department of Justice	1,863,647 00	1,361,994 90	4,411,502 09	3,643,141 20
Post Office Dept.—				
Excl. postal service	151,613 15	148,339 99	662,556 03	770,995 56
Postal deficiencies	----------	----------	----------	----------
Navy Department—				
Naval	11,901,877 66	12,162,610 67	46,946,057 78	46,215,294 14
Civilian	67,987 75	69,642 19	291,085 09	282,582 47
Interior Department—				
Excluding pensions and Indians	2,335,372 22	2,526,094 81	12,149,471 49	10,410,699 05
Pensions	11,700,215 90	10,640,286 90	53,670,826 92	56,755,621 13
Indians	2,020,000 48	1,759,275 45	8,422,748 78	6,904,091 22
Dept. of Agriculture	3,200,055 83	2,666,920 40	11,038,491 44	9,277,895 17
Dept. of Commerce	998,685 46	990,630 47	4,126,867 80	4,001,907 69
Dept. of Labor	251,821 49	307,338 16	1,308,303 88	1,253,257 95
Independent offices and commissions	456,682 77	222,530 90	1,656,046 81	949,862 67
District of Columbia	1,178,220 08	921,469 49	5,073,719 17	5,400,721 70
Int. on public debt	3,306,078 49	3,278,599 50	8,988,363 43	8,999,930 99
Total pay warrants drawn	62,877,185 22	59,739,748 43	263,946,046 80	249,685,305 31
Panama Canal—Pay warrants issued	2,338,913 29	2,59',615 92	13,232,311 63	14,017,958 16
Total public debt & Pan. Can. disb'ts	2,357,053 29	2,594,675 92	13,258,796 63	14,029,238 16
Grand total of disb'ts	65,128,279 39	62,692,733 38	275,383,569 47	262,566,307 48
Net excess of all rec'ts		1,503,899 77		
Net excess of all disb'ts	20,564,333 29	----------	54,551,156 92	18,947,676 00

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1913-14.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Oct. 31 1914	1,109,989,665	20,632,278	b1100,836,633	20,632,278	1,121,468,911
Sept.30 1914	1,089,281,290	15,766,893	a1062, 17,883	15,766,893	1,077,884,776
Aug. 31 1914	870,289,600	15,447,138	*862,093,143	15,447,138	877,540,281
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,899
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,696
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar.31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov.29 1913	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471

* Of which $126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which $325,007,900 miscellaneous securities, Act of May 30 1908.
b Of which $361,119,940 miscellaneous securities. Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Oct. 31.

Bonds on Deposit October 31.	U. S. Bonds Held Oct. 31 to Secure—		
	Bank Circulation.	Public Deposit in Banks.	Total Held.
	$	$	$
2% U. S. Consols of 1930	606,622,300	12,575,700	618,198,000
3% U. S. Loan of 1908-1918	21,447,180	4,967,400	26,414,580
4% U. S. Loan of 1925	34,699,300	3,821,200	38,520,500
2% U. S. Panama of 1936	53,013,680	1,199,500	54,213,180
2% U. S. Panama of 1938	28,958,140	574,000	29,532,140
3% U. S. Panama of 1961	----------	13,882,900	13,882,900
3.65% District of Columbia	----------	633,000	633,000
4% Philippine Loans	----------	5,900,000	5,900,000
4% Philippine Railway	----------	918,000	918,000
4% Manila Railroad	----------	10,000	10,000
4% Porto Rico Loans	----------	2,004,000	2,004,000
Various, Territory of Hawaii	----------	2,025,000	2,025,000
Various State, city, railroad, &c	----------	46,075,502	46,075,502
Total	744,740,600	94,586,202	839,326,802
Misc. securities (approved issue val.)	365,249,065	----------	365,249,065
Total bonds and other securities	1,109,989,665	94,586,202	1,204,575,867

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1914	$1,077,884,776
Net amount issued during October	43,584,135
Amount of bank notes afloat Nov. 1 1914	$1,121,468,911
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1914	$15,766,893
Net amount of bank notes issued in October	4,865,385
Amount on deposit to redeem national bank notes Nov. 1 1914	$20,632,278

Auction Sales.—Messrs. Barnes & Lofland of Philadelphia, auctioneers, will on Nov. 25 resume holding a weekly auction sale of stocks, bonds and other securities. The sales were discontinued with the closing of the exchanges on July 30 and their re-commencement at this time is with the approval of the Philadelphia Stock Exchange Committee. In a circular letter announcing the reopening of their salesroom, Messrs. Barnes & Lofland say:

The announcement of the disbanding of the Special Committee on Unlisted Securities has been made, thus abolishing all restrictions upon the sale prices of unlisted stocks and bonds.

Having the sanction and approval of the Philadelphia Stock Exchange Committee, we will re-open our salesroom for the sale of all classes of securities on Wednesday, Nov. 25. All offerings of active listed securities will be sold subject to the sanction of the Stock Exchange Committee, inactive listed stocks to be sold without restriction of the said committee. Deeming it wise for the time being, all listed bonds will be sold subject to their sanction.

The following securities were sold this week by Messrs. Adrian H. Muller & Son, New York:

Shares.	*Per Cent.*
20 Army & Navy Realty Co.	31
300 Braden Copper Co., $5 each	$5⅝ per share
3,500 Gold Hill Cons. Co. of Me., $5 each	$725 lot

Canadian Bank Clearings.—The clearings for the week ending Nov. 14 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 14.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$	$	%	$	$
Montreal	48,466,690	69,156,451	—29.9	62,078,865	58,214,075
Toronto	36,973,648	44,411,136	—16.7	43,922,534	43,999,845
Winnipeg	37,869,164	48,215,423	—21.5	44,718,162	36,067,122
Vancouver	7,053,126	11,719,890	—39.8	13,448,324	11,908,573
Ottawa	4,132,354	4,270,040	—3.2	3,981,204	5,204,285
Quebec	3,445,444	3,704,217	—6.5	3,631,048	3,206,918
Halifax	1,852,396	1,961,490	—5.5	2,150,844	2,163,449
Calgary	3,749,453	5,767,339	—35.0	6,533,312	5,254,744
St. John	1,520,929	1,485,975	+2.4	1,829,880	1,661,824
Hamilton	2,768,032	3,033,174	—8.7	3,678,267	2,933,092
Victoria	2,139,751	3,064,340	—30.2	4,112,855	2,757,784
London	1,618,152	1,685,321	—4.0	1,714,508	1,418,724
Edmonton	2,432,024	4,651,165	—47.7	6,327,164	3,400,839
Regina	2,222,795	3,559,706	—37.6	3,131,193	1,744,399
Brandon	798,093	880,487	—9.4	941,688	860,905
Lethbridge	423,676	782,279	—44.6	710,590	716,554
Saskatoon	1,225,481	2,340,423	—47.7	3,003,790	2,012,988
Moose Jaw	995,999	1,401,494	—29.0	1,770,702	1,503,248
Brantford	462,857	621,190	—25.6	659,345	552,611
Fort William	709,767	1,121,076	—36.8	856,223	555,596
New Westminster	286,959	508,829	—43.6	------	------
Medicine Hat	312,759	691,420	—54.8	------	------
Peterborough	352,760	Not incl. in	total.		
Total Canada	161,459,549	215,032,685	—24.9	209,200,498	186,137,575

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

APPLICATIONS TO CONVERT APPROVED NOV. 9 AND 10.

The Bank of South Carolina, Sumter, S. C., into "The National Bank of South Carolina of Sumter." Capital, $200,000.

The People's Bank of Chester, S. C., into "The People's National Bank of Chester." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS NOV. 4 AND 5.

10,653—The First National Bank of Mayville, Wis. Capital, $50,000. C. J. Haas, Pres.; F. P. Bernard, Cashier.

10,654—The First National Bank of Seale, Ala. Capital, $60,000. H. T. Benton, Pres.; T. W. Anderson, Cashier. (Conversion of the Bank of Seale, Ala.)

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 30a
Atlantic Coast Line Co. (quar.)	1½	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Canadian Pacific, com. (quar.) (No. 74)	2½	Jan. 2	Holders of rec. Dec. 1a
Chesapeake & Ohio	1	Dec. 31	Holders of rec. Dec. 5a
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Cin. N. O. & Texas Pacific, com	3	Dec. 10	Holders of rec. Nov. 28a
Common (extra)	2½	Dec. 10	Holders of rec. Nov. 28a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 21a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.) (No. 36)	1	Dec. 1	Holders of rec. Nov. 21a
Delaware & Bound Brook (quar.)	2	Nov. 20	Nov. 14 to Nov. 19
New York Philadelphia & Norfolk	$3	Nov. 30	Holders of rec. Nov. 14a
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	2	Nov. 25	Nov. 13 to Nov. 19
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2a
Phila. Germantown & Norristown (quar.)	$1½	Dec. 4	Nov. 21 to Dec. 3a
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. 24a
Reading Company, 2nd pref. (quar.)	1	Jan. 14	Holders of rec. Dec. 22a
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. 30a
Southern Ry., pref. (payable in div. ctfs.)	2i	(i)	Holders of rec. Oct. 31
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30a
Baton Rouge Elec. Co., pref. (No. 7)	3	Dec. 1	Holders of rec. Nov. 14a
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. 14a
Citizens' Traction (Pittsburgh)	$1.50	Nov. 16	Nov. 10 to Nov. 16
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Easton Consolidated Elec. Co. (monthly)	1-3k	Nov. 24	Holders of rec. June 26a
El Paso Elec. Co., com. (quar.) (No. 14)	2¼	Dec. 15	Holders of rec. Dec. 1a
Preferred (No. 25)	3	Jan. 11	Holders of rec. Dec. 24a
Manhattan Bridge Three Cent Line (quar.)	1½	Dec. 1	Holders of rec. Nov. 27a
Norfolk Railway & Light	3	Dec. 10	Holders of rec. Nov. 30a
Northern Ohio Tr. & Lt., com. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30a
Northern Texas Elec., com. (qu.) (No. 21)	1¾	Dec. 1	Holders of rec. Nov. 20a
Rochester Ry. & Light, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 23a
**Washington (D.C.) Ry. & Elec., com. (qu.)*	1¾	Dec. 1	Nov. 15 to Nov. 16
Preferred (quar.)	1¼	Dec. 1	Nov. 15 to Nov. 16
Wisconsin-Minnesota Lt. & Pow., pf. (qu.)	1¾	Dec. 1	Nov. 18 to Nov. 30
Miscellaneous.			
Adams Express (quar.)	$1	Dec. 1	Nov. 17 to Nov. 30
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24a
American Cotton Oil, preferred	3	Dec. 1	Nov. 13 to Dec. 3
American Gas (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
American Radiator, common (quar.)	2½	Dec. 31	Dec. 23 to Jan. 1
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
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 14a
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20a
Atlas Powder (quar.)	1½	Dec. 10	Nov. 29 to Dec. 10
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Brit. Colum. Fish. & Pack., com. (No. 1)	1¾	Nov. 21	Nov. 10 to Nov. 20
Brit. Colum. Pack. Assn., com. & pref.	3½	Nov. 21	Nov. 10 to Nov. 20
Brooklyn Union Gas (quar.) (No. 55)	1½	Jan.	------
Extra	1	Jan.	------
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 16a
Central Miss. Val. Elec. Properties—			
Preferred (quar.) (No. 4)	$1.50	Dec. 1	Holders of rec. Nov. 20a
Chesebrough Mfg. Consolidated (quar.)	6	Dec. 22	Dec. 1 to Dec. 22
Extra	4	Dec. 22	Dec. 1 to Dec. 22
Cleve. & Sandusky Brewing, pref. (qu.)	1	Dec. 15	Holders of rec. Nov. 30a
Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Columbus Gas & Fuel, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 14a
Connecticut Power, pref. (qu.) (No. 7)	$1.50	Dec. 1	Holders of rec. Nov. 21a
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 12a
Continental Oil (quar.)	3	Dec. 1	
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 26 to Dec. 15
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Dominion Power & Transm., Ltd., pref.	2	Dec. 15	Holders of rec. Nov. 30
Dominion Textile, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
du Pont Internat. Powder, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Essex & Hudson Gas	4	Dec. 1	Holders of rec. Nov. 20
Federal Mining & Smelting, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20
Galena-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Asphalt, pref. (quar.) (No. 30)	1¼	Dec. 1	Holders of rec. Nov. 14a
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 28a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Great Northern Ore Certificates	50c.	Dec. 22	Dec. 9 to Dec. 22
Great Northern Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 30a
Hackensack Water, com. and preferred	3	Dec. 1	Nov. 15 to Dec. 9
Harbison Walker Refrac., com. (quar.)	½	Dec. 1	Holders of rec. Nov. 20
Hawaiian Commercial & Sugar	28c.	Dec. 5	Holders of rec. Nov. 25
Extra	50c.	Dec. 5	Holders of rec. Nov. 25
Homestake Mining (monthly) (No. 480)	65c.	Nov. 25	Holders of rec. Nov. 20a
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. 10a
Int. Harvester Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Internat. Smokel. Pow. & Ch. com. (qu.)	¾	Jan. 2	Holders of rec. Dec. 21a
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. 20a
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Laclede Gas Light, com. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Preferred	2½	Dec. 15	Holders of rec. Dec. 1
Lehigh Coal & Nav. (quar.) (No. 144)	$1	Nov. 30	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 16a
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. 20a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5
Extra	3	Dec. 31	Holders of rec. Dec. 5
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Moline Plow, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Montreal Cottons, Ltd., com. (quar.)	1	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5a
National Biscuit, com. (qu.) (No. 66)	1¾	Jan. 15	Holders of rec. Dec. 28a
Preferred (quar.) (No. 67)	1¾	Nov. 30	Holders of rec. Nov. 16a
Nat. Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
National Lead, com. (quar.)	¾	Dec. 31	Dec. 12 to Dec. 16
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 7
National Transit (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
New York Air Brake (quar.)	1½	Dec. 23	Holders of rec. Dec. 2a
N. Y. & Queens El. Lt. & Pow., pref. (qu.)	1	Dec. 1	Holders of rec. Nov. 20a
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Cities Gas, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14
Ohio Oil (quar.)	$1.25	Dec. 19	Holders of rec. Nov. 24
Extra	75c.	Dec. 19	Holders of rec. Nov. 24
Pennsylvania Lighting, common	1	Nov. 30	Holders of rec. Nov. 24a
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2a
Philadelphia Electric (quar.)	39¾c.	Dec. 15	Holders of rec. Nov. 20a
Pittsburgh Brewing, common (quar.)	½	Nov. 30	dNov. 20 to Nov. 30
Preferred (quar.)	1¾	Nov. 30	dNov. 20 to Nov. 30
Porto Rican Amer. Tobacco (quar.)	5g	Dec. 3	Nov. 15 to Dec. 3
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
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Solar Refining	5	Dec. 21	Dec. 1 to Dec. 21
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 16a
South Porto Rico Sugar, com.	1	Jan. 2	Holders of rec. Dec. 12
Preferred	2	Jan. 2	Holders of rec. Dec. 12
Southwestern Power & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25a
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 (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20
Standard Oil of N. J. (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Standard Oil of New York (quar.)	2	Dec. 15	Holders of rec. Nov. 27
Standard Oil (Ohio) (quar.)	3	Jan. 1	------
Extra	3	Jan. 1	------
Studebaker Corporation, preferred (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 17
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
United Cigar Mfrs., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
United Cigar Stores of Am., pf. qu.) (No. 9)	1¾	Dec. 15	Dec. 1 to Dec. 15
U. S. Gypsum, pref. (quar.)	1¾	Dec. 24	dDec. 11 to Dec. 25
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
Preferred (quar.)	1¾	Nov. 28	Nov. 3 to Nov. 16
Utah Consolidated Mining	50c.	Dec. 22	Holders of rec. Dec. 1
Waltham Watch, preferred	3	Dec. 31	Holders of rec. Nov. 10
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. 10a
Woolworth (F. W.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a

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

Statement of New York City Clearing-House Banks and Trust Companies.—The New York Clearing House has discontinued for the present issuing its detailed statement showing the weekly averages of condition of the separate banks and trust companies, both the member and the "non-member" institutions. The reserve items "Cash reserve in vault" and "Trust companies' reserve with C. H. members carrying 25% cash reserve" are separately stated as to banks and trust companies in the summarized statement furnished by the Clearing House; but with these exceptions the figures are for banks and trust companies together and are not apportioned between the two classes of institutions. The publication of the statement in the usual form, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last complete statement issued, that for August 1 1914, will be found in the "Chronicle" of August 8 on page 398.

We show below the figures as given out by the Clearing House and also print the totals reported by the State Banking Department for the State banks and trust companies in Greater New York *not in the Clearing House*. In addition we combine, as has been our custom, each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 14	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
Capital as of Sept. 12		175,300,000	29,150,000	204,450,000
Surplus as of Sept. 12		300,288,000	67,911,200	368,199,200
Loans and investments		2,133,170,000	560,379,100	2,693,549,100
Change from last week		—11,532,000	+18,800	—11,513,200
Deposits		1,925,354,000	a553,324,300	2,478,678,300
Change from last week		+2,307,000	—1,855,200	+451,800
Specie		340,306,000	b41,489,400	381,795,400
Change from last week		—3,899,000	—510,800	—4,409,800
Legal-tenders	ACTUAL FIGURES NOT GIVEN.	102,493,000	c13,376,500	115,869,500
Change from last week		—3,340,000	+355,900	—2,984,100
Banks: Cash in vault		378,956,000	12,756,300	391,712,300
Ratio to deposits		Not given	13.50%	----------
Trust Cos.: cash in vault		63,843,000	42,109,600	105,952,600
Aggr'te money holdings		442,799,000	54,865,900	497,664,900
Change from last week		—7,239,000	—154,900	—7,393,900
Money on deposit with other bks. & trust cos.		57,840,000	88,121,400	145,961,400
Change from last week		—1,981,000	+345,000	—1,636,000
Total reserve		500,6390,00	142,987,300	643,626,300
Change from last week		—9,2200,00	+190,100	—9,029,900
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos. (above 15%)		Not given	----------	----------
Total		7,413,900	----------	----------
Change from last week		—8,500,650	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	9.76%	----------
Cash on dep. with bks.		Not given	17.62%	----------
Total		Not given	27.38%	----------

+ 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 $637,883,400, a decrease of $2,443,600 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

CIRCULATION.—Circulation of national banks Nov. 14 reported at $106,728,000; Nov. 7, $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.

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. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9
Sept. 19	2,819,169,5	2,564,916,9	361,945,1	101,720,0	463,665,1	589,099,4
Sept. 26	2,812,345,1	2,559,999,7	366,920,0	103,382,5	470,302,5	600,095,6
Oct. 3	2,771,674,2	2,529,836,4	370,589,6	109,136,3	479,725,9	615,245,6
Oct. 10	2,739,404,1	2,493,189,0	373,550,4	110,535,9	484,086,3	621,245,6
Oct. 17	2,734,094,1	2,489,016,7	376,766,8	112,473,2	489,240,0	624,377,1
Oct. 24	2,721,140,7	2,477,065,3	380,955,5	115,807,6	496,763,1	633,562,2
Oct. 31	2,718,080,6	2,472,481,5	386,000,5	117,255,6	503,256,1	645,745,2
Nov. 7	2,705,062,3	2,478,226,5	386,205,2	118,853,6	505,058,8	652,656,2
Nov. 14	2,693,549,1	2,478,678,3	381,795,4	115,869,5	497,664,9	643,626,3

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 thi 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. 14.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
Capital as of Sept. 12	$24,550,000	$67,300,000	$10,758,000	$11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	320,341,100	1,099,925,200	132,512,200	192,406,100
Change from last week	+726,400	—25,000	—425,900	+23,400
Gold	48,658,100	82,264,300	----------	----------
Change from last week	—1,205,500	—1,115,600	----------	----------
Currency and bank notes	38,774,500	23,676,200	----------	----------
Change from last week	—619,300	—2,723,900	----------	----------
Deposits	410,268,200	1,192,109,100	138,142,500	197,189,900
Change from last week	—5,671,300	—13,571,600	—608,000	—793,700
Reserve on deposits	106,146,800	242,988,100	23,569,400	25,242,400
Change from last week	—642,800	—6,411,000	+134,200	—138,900
P. C. reserve to deposits	29.3%	25.8%	19.1%	15.3%
Percentage last week	29.5%	26.2%	18.9%	15.3%

+ 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. 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
Nov. 14	No state	ment issu	ed.	-----	--------	------	138,952,7
Phila.							
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
Nov. 14	103,684,3	395,058,0	95,099,0		*428,512,0	16,069,0	152,173,6

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 14 as $12,023,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$3,005,960	$3,431,380	$3,948,192	$2,873,418
General Merchandise	14,534,570	18,676,986	16,786,504	17,210,949
Total	$17,540,530	$22,108,366	$20,734,696	$20,084,367
Since Jan. 1.				
Dry Goods	$152,312,649	$138,075,838	$134,105,237	$124,583,481
General Merchandise	712,244,573	730,133,054	764,802,002	653,312,958
Total 46 weeks	$864,557,222	$868,208,892	$898,907,239	$777,896,439

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. 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$24,189,270	$17,537,272	$16,201,512	$17,565,663
Previously reported	749,201,541	755,563,135	719,794,225	669,745,198
Total 46 weeks	$773,390,811	$773,100,407	$735,995,737	$687,310,861

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 14 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	--------	$37,971,960	--------	$17,366
France	--------	85,540,015	--------	124,195
Germany	--------	1,018,913	--------	3,602
West Indies	--------	937,201	--------	1,668,086
Mexico	--------	1,106,014	$32,347	1,430,145
South America	$33,956	*1,239,038	129,057	3,362,946
All other countries	--------	355,300	144,245	1,775,536
Total 1914	$33,956	$128168441	$305,649	$8,381,876
Total 1913	--------	68,863,646	756,960	20,874,122
Total 1912	100	33,210,481	180,108	26,433,368
Silver.				
Great Britain	$707,701	$31,281,144	--------	$9,305
France	--------	3,204,408	--------	13,226
Germany	--------	--------	--------	18,413
West Indies	2,500	405,600	$3,280	65,973
Mexico	--------	91,346	42,805	4,797,783
South America	5,400	1,505,268	62,177	2,530,922
All other countries	8,165	1,648,334	38,786	1,323,482
Total 1914	$723,766	$38,136,100	$147,048	$8,759,104
Total 1913	765,073	43,512,490	185,576	9,234,285
Total 1912	1,210,623	50,675,245	208,280	8,635,585

* 42,960 deducted.

Of the above imports for the week in 1914, $128,000 were American gold coin and $3,000 American silver coin.

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. 19.	Nov. 18.	Nov. 17.	Nov. 16.
Alaska Gold (par $10)	$24¼-24⅝	$24⅛-24½	$24	$23½-24
Amer Agric Chemical, com	----	----	49	----
Preferred	90	89¾-90	----	89¾
Amer Pneu Serv, pf (par $50)	----	----	$17¼	$17
American Sugar, common	101½-102	101½	101¼-101½	101¼-101⅜
Preferred	109	109	109	----
Amer Telephone & Telegraph	115½-116	115½	115-115¾	114¼-114½
American Woolen, preferred	77	77	77½-78	77½-78
Anaconda Copper (par $25)	$24¾	----	----	----
Arcadian Mining	----	$3¾	----	----
Arizona Commercial (par $5)	$3	$2½	$2½	----
Atch Top & Santa Fe, com	88½	88⅜	88¼	88¼
Boston & Albany	----	176½	----	175½
Boston Elevated	89¾	88½	----	----
Boston & Maine, common	----	34	34	34
Butte & Superior (par $10)	$28½-29	$26¾-28	$25	$24½
Butte Ballaklava (par $10)	----	----	$1	----
Chino Copper (par $5)	$31½	----	----	----
Connecticut River RR	----	162	----	----
Copper Range Con Co	----	29	----	29
Daly West (par $20)	----	----	----	$1½
Edison Electric Illum	----	235	----	----
Franklin Min (ass't pd) ($25)	----	$2½	----	----
General Electric	137-137½	137-137½	137	137
Kerr Lake Mining (par $5)	----	----	----	$4½
Lake Copper (par $25)	$4¾	----	$4¾	$4¾
Mayflower (par $25)	$4½	----	----	----
Massachusetts Elec Cos, pref	----	----	56½	----
Massachusetts Gas, common	77¼-77¾	77	76¾	76¼
Preferred	85¾	85	----	----
Mergenthaler Linotype	210-212	----	210	----
Nevada Cons Cop (par $5)	$10¼	----	----	----
New Arcadian Cop (par $25)	$3½-3¾	----	----	----
New England Telep & Teleg	----	128	128	----
N Y New Haven & Hartford	50	50	50	50
Nipissing Mines (par $5)	----	----	$5	$5
North Butte (par $15)	$20	$20	----	$20
Old Colony Mining (par $25)	----	----	$3¼	----
Old Colony RR	----	140	140	----
Pond Creek Coal (par $10)	$13	$13	----	$13
Pullman Company	----	148	----	148
Reece Buttonh Mach (par $50)	----	$18	----	----
St Mary's Min Land ($25)	$30	----	----	----
Shannon (par $10)	$4¼	----	----	----
Superior & Boston (par $10)	$1¼	$1¼	$1½	----
Swift & Co	101½	101½	101½	101½
Torrington Co, com (par $25)	----	----	$28	----
Trinity (par $25)	$2¾	----	----	----
Union Pacific, common	111½	----	----	111½
United Fruit	128	128	128	128
Un Shoe Mach, com (par $25)	$53½	----	55½	53½
Preferred (par $25)	$28⅝	----	28⅝	----
United States Steel Corp, com	----	50¼	----	50¼
Preferred	104¾	104¾	104¾	104¾
U S Smelt Ref & Min, pf ($50)	$42½	----	$42⅛	$42⅛
Utah Apex Mining (par $5)	$1¼	$1¼	----	----
Utah Copper (par $10)	$45½-45¼	----	----	----
West End St, com (par $50)	----	$66½	----	$66-66½
Preferred (par $50)	----	$85	$85	----
Bonds—				
Amer Tel & Tel conv 4½s, '33	94¼	94⅜	94½	94½
Col 4s 1929	86½-86⅝	----	----	----
Atlan Gulf & W I 5s, 1959	----	60	----	----

Detroit Stock Exchange.—Following are official quotations of the Detroit Stock Exchange as of Nov. 18:

Bonds.

	Bid.	Asked.		Bid.	Asked.
Consumers' Power 5s, 1936	----	95	East Mich. Edison 5s, 1931	----	99
Detroit Elec. Ry. 5s, 1916	----	96¾	Det. Gas Co. cons. 5s, 1918	----	101
Detroit & Flint 5s, 1921	----	93	Det CityGas g.m. 5s, '18-'28	95	-----
Det. Ft. W. & B. I. 5s, 1928	----	-----	Do prior lien 5s, 1923	----	100
Det. & L. St. Clair 5s, 1920	----	-----	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	99	-----	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	99½	-----			
Do debenture 6s, 1924	103½	105			

Active Stocks.

	Bid.	Asked.		Bid.	Asked.
Acme White Lead & Color Works, common	----	15	Maxwell Motor (Con.) 2d preferred	17	19
Preferred	----	18	Mexican Crude Rubber	----	6
Amer. Pub. Util	36	44	Mich. State Telephone, pref.	86¾	88¼
Preferred	62	65	Michigan Sugar, common	----	39
Burroughs Add. Machine	290	304	Preferred	69	----
Chalmers' Motor	----	97	Miles-Detroit Theatre	8¾	9¼
Preferred	----	93½	Minnesota Sugar, common	----	30
Commonwealth Ry., Power & Light, com	52¾	54¾	Preferred	40	50
Preferred	75	77	National Grocer	60½	62½
Det. & Cleve. Navigation	93	94	Preferred	89	91¼
Detroit Creamery	21	21½	Pacific Gas & Electric	35	37
Detroit Edison	105½	106¾	Packard Motor	----	100
Detroit Iron & Steel	----	8¼	Preferred	89	-----
Preferred	----	10¼	Parke, Davis & Co	108½	110
General Motors., com	61¾	64	Reo Motor Car	21⅝	22⅛
Preferred	82½	84½	Reo Motor Truck	10½	11¼
Holland-St. Louis Sugar	----	5	Scotten-Dillon	----	108
Iron Silver Mining	102½	-----	Trussed Con. Steel	----	25
S. S. Kresge	----	89	Preferred	----	9¾
Preferred	----	99	White Star Line	49½	-----
Maxwell Motor	13¾	15	Wolverine Portland Cement	3	3¾
1st preferred	43	45	Detroit Valve & Fittings	6¾	7¼
			Towar's Wayne Co. Cream	29½	33

Banks and Trust Companies.

	Bid.	Asked.		Bid.	Asked.
American State	163	-----	Nat. Bank of Commerce	----	209
Central Savings	225	-----	Peninsular State	215	-----
Detroit Savings	----	-----	People's State	270	-----
Dime Savings	236	-----	United Savings	----	212
First & Old Detroit Nat		176	Wayne County & Home	----	349
German-American	210	-----	Detroit Trust	----	355
Highland Park State	225	-----	Security Trust	----	253
Federal State	----	115	Union Trust	----	180
Merchants' National	133½	-----	German-Amer. Ln. & Trust	177	-----
Michigan Savings	----	-----			

*x*Ex-dividend.

Messrs. John W. & D. S. Green of Lousiville offer, under date of Nov. 17: Louisville Gas & Elec. 6% notes at 97; Louisville Lighting 1st 5s of 1953 at 99¼; Louisville Ry. general 5s of 1950 at 96½. In connection with the reopening of the Louisville Stock Exchange to trading in bonds the firm makes the following quotations as of Nov. 16:

Railroads—	Bid.	Asked	Street Railways (concl)—	Bid.	Asked
Louisv Hend & St L 5s 1946	100	102½	Louisville Ry 5s 1930	100	----
Louisville & Nashville—			4½s 1940	88	----
Unified 4s 1940	88½	91	Gen 5s 1950	96	97
At Knox & Cin Div 4s '55	83	88	Milw El Ry & Lt 5s 1926	98	----
Hend Bridge 6s 1931	105	106	Paducah St Ry 6s 1920	100	----
LouCin&LexDiv4½s1931	98	102	Portland Ry 5s 1930	96½	----
Pensacola Div 6s 1920	100	----	Rochester St Ry 5s 1930	99	100
Ev Hend & Nash 6s 1919	100	----	St Jos Ry L H & P 5s 1937	94	----
Pens & Atl 6s 1921	100	----	Seattle Electric 5s 1929	----	97
South & North Ala 5s 1963	89	91	Springfield (Ill) Ry 5s 1933	----	87
Southern Ry 5s 1944	96¼	----	United Rys (St Louis)—		
Terminal Assn (St Louis)—			Southern Ry 6s 1915	97	100
Merch Bridge 6s 1929	106	107	Union Dep St Ry 6s 1918	99½	----
Street Railways—			Miscellaneous—		
Birm Ry L & P ref & ex 6s '57	97	----	Lebanon Water 6s 1918	99	----
Buffalo Ry 5s 1931	98½	----	Louisv Gas & Elec 6s 1918	98¾	99¾
Crosstown St Ry 5s 1932	98¼	----	Louisv Ltg 5s 1953	98	99¼
Chicago City Ry 5s 1927	96½	98	Louisv Water 4s 1950	98	----
Chicago Rys 5s 1927	95	96	4s 1946	98	----

San Francisco Stock and Bond Exchange Transactions.—The following are the sales reported from Nov. 9 to Nov. 13, both inclusive. Like records will be found in previous issues.

Bonds.

California Central Gas & Elec. 5s of 1937—Nov. 13, $1,000 at 98½.
California Gas & Electric s. f. 5s of 1933—Nov. 10, $1,000 at 98½.
E. I. du Pont de Nemours Powd. 4½s of 1936—Nov. 13, $30,000 at 82.
Great Western Power 5s of 1946—Nov. 13, $10,000 at 76.
Hawaiian Commercial & Sugar 5s of 1919—Nov. 12, $10,000 at 100; Nov. 13, $52,000 at 100.
Los Angeles Ry. 5s of 1938—Nov. 10, $7,000 at 99; Nov. 11, $4,000 at 99; $2,000 at 99.
Pacific Electric Ry. 5s of 1942—Nov. 10, $4,000 at 96½; Nov. 11, $3,000 at 96½, $5,000 at 96½.
Pacific Telephone & Telegraph 5s of 1937—Nov. 9, $3,000 at 90½; Nov. 13, $1,000 at 93½.
San Joaquin Light & Power 5s of 1945—Nov. 13, $1,000 at 92¾.
Southern Pacific RR. ref. 4s of 1955—Nov. 11, $5,000 at 84.
Spring Valley Water 4s of 1923—Nov. 10, $1,000 at 88¼; Nov. 11, $2,000 at 88¼; Nov. 12, $2,000 at 88½ and $2,000 at 88⅝.
United RRs. of San Francisco 4s of 1927—Nov. 9, $1,000 at 48¼.

Stocks.

Alaska Packers Association (par $100)—Nov. 10, 40 at 77; Nov. 13, 20 at 77.
Bank of California (par $100)—Nov. 12, 5 at 180; Nov. 13, 25 at 175.
E. I. du Pont de Nemours Powder Co. pref. (par $100)—Nov. 11, 25 at 81½.
Firemen's Fund Insurance Co. (par $100)—Nov. 11, 15 at 26.
Giant Consolidated Co. (par $50)—Nov. 9, 15 at $78½.
Hawaiian Commercial & Sugar (par $25)—Nov. 9, 100 at $32; Nov. 10, 100 at $33; Nov. 12, 65 at $34; Nov. 13, 15 at $34.
Hawaiian Sugar (par $20)—Nov. 9, 65 at $33¾; Nov. 12, 85 at *x*$34½.
Hutchinson Sugar Plantation (par $25)—Nov. 10, 100 at $14; Nov. 13, 5 at $14.
Onomea Sugar Co. (par $20)—Nov. 9, 50 at $30; Nov. 10, 100 at $30¾; Nov. 12, 25 at $32; Nov. 13, 25 at $32 (cash).
Pacific Gas & Electric, common (par $100)—Nov. 9, 40 at 34½; Nov. 11, 30 at 34½; Nov. 13, 100 at 34½.
Pacific Gas & Electric, preferred (par $100)—Nov. 13, 15 at 85.
Spring Valley Water (par $100)—Nov. 11, 5 at 50.

Sales of Philadelphia Company scrip were made this week at 90.

G. M. Haffords & Co. of Fall River under date of Nov. 18 quote Fall River mill stock as follows:

	Bid.	Asked.		Bid.	Asked.
American Linen	50	60	Mechanics Mills	70	76
Arkwright Mfg	----	65	Merchants Mfg	----	80
Barnard Mfg	----	60	Narragansett	----	102
Border City Mfg	92½	95	Osborn Mills	----	98½
Chace Mills	----	102½	Pocasset Mfg	----	100
Coanicut	----	95	Richard Borden Mfg	----	120
Cornell Mills	140	147½	Seaconnet Mills	----	55
Davol Mills	85	----	Shove	----	75
Flint Mills	95	----	Stafford Mills	----	75
Granite Mills	----	100	Tecumseh Mills	100	105
Hargraves Mills	42½	----	Union Cotton Mfg	----	170
King Philip Mills	102	----	Wampanoag Mills	----	80
Laurel Lake Mills	----	105	Weetamoe Mills	----	80
Lincoln	----	75			

Last sales—Border City, 95; Flint, 99¾; King Philip, 106¼; Merchants, 75¾; Wampanoag, 75.

Recent changes in prices as reported under date of Nov. 14 by the H. P. Wright Investment Co., Kansas City, Mo., are as follows:

Stocks—	Bid.	Asked.	Bonds—	Bid.	Asked
Deere & Co pref	86	90	K C Home Telep 5s 1923	86	87
Lucky Tiger Min (par $10)	*x*$3⅞	$4			
So W Nat Bank of Com	171	175			

J. S. Rippel, 756 Broad St., Newark, N. J., under date of Nov. 14 quotes as follows:

Bonds—	Bid.	Asked.	Bonds (concl.)—	Bid.	Asked.
East Orange 4s Dec 1933	96	----	Public Service Corp—		
Union County 4s Oct 1942	96	----	J C H & Pat Ry 4s Nov '49	74	76
Del Lack & Western—			Nor Hud Co Ry 5s July '28	102	103
Morris & Essex ref 3½s Dec 2000	80	----	Gas & El of Bergen Co 5s '49	98	100
N Y Lack & W 5s 1923	100	----	Pat & Pas G & E 5s 1949	100	102
Term & imp 4s 1923	94	----	Trenton G & E 5s Mar '49	101	103
Central RR of N J—			Plainfield Un Water 5s 1931	101	103
N Y & L B 4s 1941	95	----	Stocks (*per cent per share*)—		
Lehigh Val of N Y 4½s 1940	100	----	Consolidated Traction	68	71
Erie RR 1st con 7s 1920	108	----	Gas & Elec of Bergen Co	89	92
Gen lien 4s 1996	65	----	Newark Con Gas	90	95
Perm col 4s 1951	85	----	Ironbound Trust Co	230	----

The Montreal Stock Exchange under date of Nov. 11 issued a new minimum price list in which the differences between the first lists issued by the Montreal and Toronto exchanges, respectively, are adjusted. The official minimum price list of Oct. 15 of the Montreal Stock Exchange was published in our issue of Oct. 24. The following table gives the changes made in the Montreal list since the publication of the first minimum quotations on Oct. 15:

	Oct. 15.	Nov. 11		Oct. 15.	Nov. 11
British Columbia Packers	100	105	Sawyer Massey	49	25
Can Gen Electric	92	91	Preferred	85⅞	69
Canadian Locomotive	53	33	Steel Co of Canada preferred	73	69
Preferred	91½	78	Twin City	95	*93⅜
Crown Reserve	1.10	1.05	Banks—		
Duluth Superior	62	55	Dominion	----	227
Mackay preferred	51	*65	Hamilton	----	201
Penman's	40	*49	Imperial	----	210
Russell Motor Car	32¼	10	Merchants	177	*180
Preferred	----	25	Standard	----	215

* Corrected since Oct. 15, but before new list was issued.

Of the entire list of stocks and bonds dealt in in the Montreal and Toronto markets only five show differences: Brazilian Tr., L. & P., 54 in Montreal, against 53 in Toronto; British Columbia Packers, 105 in Montreal, against 110 in Toronto; Crown Reserve, 1.05 in Montreal, against 1.01 in Toronto; Detroit United Ry., 62½ in Montreal, against 62 in Toronto; Toronto Ry., 111⅛ in Montreal, against 111 in Toronto.

Current Bond Prices

Railroad.		Bid.	Asked.
Atchison Topeka & Santa Fe general gold 4s, 1995	A-O	90½	90¾
Adjustment gold 4s, 1995	Nov	80½	81½
Convertible 4s (issue of 1910), 1960	J-D	90½	91¼
Atlantic Coast Line 1st gold 4s, July 1952	M-S	86½	88
Louisville & Nashville collateral gold 4s, Oct 1952	M-N	84	86
Baltimore & Ohio gold 4s, July 1948	A-O	88	89
20-year convertible 4½s, 1933	M-S	84	84½
P L E & W Va System ref 4s, 1941	M-N	80	82
Southwest Division 1st gold 3½s, 1925	J-J	88	88½
Central of Georgia 1st gold 5s, Nov 1945	F-A	100½	----
Chesapeake & Ohio—			
First consolidated gold 5s, 1939	M-N	100	102
General gold 4½s, 1992	M-S	83	85½
Convertible 4½s, 1930	F-A	67½	68¼
Chicago Burlington & Quincy general 4s, 1958	M-S	89½	90½
Chicago Milw & St Paul gen gold 4s, Ser A, May 1989	J-J	89	92
General gold 3½s, Series B, May 1989	J-J	77	79
General 4½s, Series C, May 1989	J-J	98	99
Convertible 4½s, 1932	J-D	95½	96¼
General and refunding 4½s, Jan 2014	A-O	90	90½
Chicago & North Western general gold 3½s, 1987	M-N	78	78¼
General 4s, 1987	M-N	91	93
Chicago Rock Island & Pacific general gold 4s, 1988	J-J	78½	80
Refunding gold 4s, 1934	A-O	64	65
20-year debenture 5s, 1932	J-J	52½	54
Cleveland Short Line 1st guar 4½s, 1961	A-O	92	92½
Colorado & Southern 1st gold 4s, 1929	F-A	84	85
Refunding and extension 4½s, 1935	M-N	70	75
Delaware & Hudson 1st and refunding 4s, 1943	M-N	91	93
Denver & Rio Grande 1st consol gold 4s, 1936	J-J	72½	80
First and refunding 5s, 1955	F-A	42	45
Erie 1st consolidated gold 4s, prior, 1996	J-J	72	80
First consolidated general lien gold 4s, 1994	J-J	64	66
50-year convertible 4s, Series A, 1953	A-O	59½	61
50-year convertible 4s, Series B, 1953	A-O	60	62
Great Northern—			
Chicago Burlington & Quincy coll trust 4s, 1921	J-J	94¾	95
First and refunding 4¼s, Series A, 1961	J-J	97½	100
Illinois Central 1st gold 4s, 1951	J-J	93	98
First gold 3½s, 1951	J-J	81	----
First refunding 4s, 1955	M-N	86½	87½
Chicago St Louis & New Orleans—			
Joint 1st and refunding 5s, 1963	J-D	96½	98¾
Kansas City Southern 1st gold 3s, 1950	A-O	67	68½
Refunding and improvement 5s, April 1950	J-J	89	91
Lehigh Valley (Pa) general consolidated 4½s, 2003	M-N	95¼	96
Louisville & Nashville unified gold 4s, 1940	J-J	90½	91¼
South & North Ala gen cons gu 50-year 5s, 1963	A-O	99½	100½
Missouri Pacific 1st and refunding conv 5s, 1959	M-S	35	37½
New York Central & Hudson River g 3½s, 1997	J-J	78	80
Debenture gold 4s, 1934	M-N	84	----
Refunding and improvement 4½s, 2013	A-O	85	86
Lake Shore collateral gold 3½s, 1998	F-A	76	78½
Debenture gold 4s, 1928	M-S	90	90¾
25-year gold 4s, 1931	M-N	89½	90½
West Shore 1st 4s, guar, 2361	J-J	88	90
Norfolk & Western Ry 1st consol g 4s, 1996	A-O	90	92
Convertible 4½s, 1938	M-S	98	99½
Northern Pacific prior lien gold 4s, 1997	Q-J	89	90½
General lien gold 3s, 2047	Q-F	64	66
Pennsylvania RR consol gold 4s, 1948	M-N	97	97½
Reading Co general gold 4s, 1997	J-J	91¾	92½
Seaboard Air Line gold 4s, stamped, 1950	A-O	77	80
Adjustment 5s, Oct 1949	F-A	60	62
Southern Pacific Co—			
Gold 4s (Central Pacific collateral), Aug 1949	J-D	83	84½
20-year convertible 4s, June 1929	M-S	79½	80
Central Pacific 1st refunding gu gold 4s, 1949	F-A	86½	87¼
Southern Pacific RR 1st ref 4s, 1955	J-J	86½	87
Southern—1st consolidated gold 5s, 1994	J-J	99½	100
Development and general 4s, Series A, 1956	A-O	61½	63
Union Pacific—			
First railroad and land grant gold 4s, 1947	J-J	93½	94½
20-year convertible 4s, 1927	J-J	85½	87½
First and refunding 4s, June 2008	M-S	88	90
Oregon Short Line guar refunding 4s, 1929	J-D	86½	88
Manufacturing and Industrial.			
American Smelters' Securities sinking fund 6s, 1926	F-A	97¾	99
Bethlehem Steel 1st and ref 5s, guar A, 1942	M-N	83	84
Central Leather 20-year gold 5s, 1925	A-O	96½	97½
Distillers' Securities Corp conv 1st g 5s, 1927	A-O	55	56
General Motors 4½s, 1915—See Short-Term Notes.			
Indiana Steel 1st 5s, 1952	M-N	98	99
The Texas Co convertible debentures 6s, 1931	J-J	95½	96½
United States Rubber 10-year coll trust 6s, 1918	J-D	100½	102
United States Steel Corp sink fund 10-60-year 5s, 1963	M-N	99½	100
Western Electric 1st 5s, Dec 1922	J-J	90	91
Westinghouse Elec & Mfg 5s, 1917—See Short-Term Notes.			
Street Railway.			
Brooklyn Rapid Transit 6-year secured notes 5s, 1918	J-J	98¼	98½
Detroit United 1st cons g 4½s, 1932	J-J	64	65
Interboro-Metropolitan collateral 4½s, 1956	A-O	71	71½
Interboro Rapid Transit 1st and refunding 5s, 1966	J-J	96½	97¼
Manhattan Ry (N Y) cons g 4s, stamped tax-ex, 1990	A-O	86	88
New York Rys 1st real estate and refund 4s, June 1942	J-J	70½	71½
30-year adjustment income 5s, 1942	A-O	47½	47¾
Third Avenue 1st refunding 4s, 1960	J-J	78½	79½
Telegraph & Telephone.			
American Teleph & Teleg 20-year conv 4½s, 1933	M-S	93¾	94¼

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—Per Share	Par	Bid.	Ask.
Anglo-Amer Oil new		*14½	14⅞
Atlantic Refining	100	535	545
Borne-Scrymser Co	100	250	260
Buckeye Pipe Line Co	50	*111	114
Chesebrough Mfg Cons	100	640	660
Colonial Oil	100	80	100
Continental Oil	100	215	225
Crescent Pipe Line Co	50	*30	45
Cumberland Pipe Line	100	53	57
Eureka Pipe Line Co	100	220	230
Galena-Signal Oil com	100	170	175
Preferred	100	142	148
Indiana Pipe Line Co	50	*93	95
National Transit Co	25	*36	38
New York Transit Co	100	220	225
Northern Pipe Line Co	100	89	91
Ohio Oil Co	25	*172	174
Pierce Oil (new)	25	*14	15

Stand Oil Stks (Concl)—Per share	Par	Bid.	Ask.
Prairie Oil & Gas	100	383	388
Solar Refining	100	250	260
Southern Pipe Line Co	100	192	196
South Penn Oil	100	255	258
Southwest Pa Pipe Lines	100	115	120
Standard Oil (California)	100	292	295
Standard Oil (Indiana)	100	460	472
Standard Oil (Kansas)	100	350	360
Standard Oil of Kentucky	100	240	250
Standard Oil of Nebraska	100	x315	325
Standard Oil of New Jer	100	x374	378
Standard Oil of New Y'rk	100	191	193
Standard Oil of Ohio	100	415	425
Swan & Finch	100	150	160
Union Tank Line Co	100	80	81
Vacuum Oil	100	180	185
Washington Oil	10	*38	42

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	100	120
Preferred	100	91	97
Amer Machine & Fdry	100	70	85
British-Amer Tobac ord	£1	*15	15½
Ordinary, bearer	£1	*16	17
Conley Foil	100	270	300
Johnson Tin Foil & Met	100	120	160
MacAndrews & Forbes	100	150	185
Porto Rican-Amer Tob	100	215	240
6% scrip		105	120
Reynolds (R J) Tobacco	100	255	270
Preferred (when issued)		107	115
Tobacco Products com	100	100	150
Preferred	100	80	85
United Cigar Stores com	100	88	90
Preferred	100	105	110
United Cigar Stores (new)	10	*8¾	9
Young (J S) Co	100	120	140

Short Term Notes—Per Cent.	Bid.	Ask.
Amal Cop 5s, Mar15 '15 M S	99⅞	100⅛
Amer Locomotive 5s, '15 J-J	99¼	100
5s, July 1916 J-J	98½	99
5s, July 1917 J-J	98	99¼
Am Tob 6% scrip, Sep 1 '15	100⅜	100¾
Am T & T Sub Cos 5s, 1916	99⅝	99⅞
Balt & Ohio 4½s, 1915 J-D	99⅝	99⅞
BethSteel5s,J'ne11 '15 J-D11	99¼	99⅜
Chic Elev Ry 5s, 1916 J-J	---	98
Chic & W Ind 5s, 1915 M-S	99⅛	99½
Consol Gas 6s, June 25 '15	100¾	101
Erie RR 5s, April 1 1915 A-O	98⅞	99½
5s, Oct 1 1915 A-O	96¾	97½
5½s, April 1 1917 A-O	94¾	96½
General Motors 6s, 1915 A-O	100¼	100¾
General Rubber 4½s, '15 J-J	98⅞	99¼
Har Riv & Pt Ch 5s, '15 M-N	91	94½
Hocking Valley 6s, '15 M-N	99½	100
Int Harv 5s, Feb15 '15 F-A	99⅞	100¼
Lack Steel 5s, 1915 M-S	97¾	99
Lake Sh & Mich So, J'ne '15	b4.95	4.70
Mich Cent 4½s, 1915 M-S	99½	99⅞
New Eng Nav 6s, 1917 M-N	87½	91
N Y C & H Riv 5s, '15 A-O	99½	99⅞
4½s, May 1 1915	99⅛	99½
5s, Sept 15 1915	98¾	99¾
5s, Oct 1 1915 A-O	98⅝	99¼
N Y N H & H 5s, 1915 M-N	93	95
Pac G&E5s, Mar25 '15M-S25	99⅝	99⅞
Penna 3½s, Oct 1 1915 J-D	98⅝	98⅞
Pub Ser Corp N J 5s, '16 M-S	97¼	98½
Schwarz & Sulzb 6s, '16 J-D	99	100
Seaboard A L 5s, 1916 M-S	97½	99
Southern Ry 5s, 1916 F-A	97½	98½
5s, Mar 2 1917 M-S2	99	100
Sulz&SonsCo 6s,J'ne1 '16M-S	97½	98½
UnTypew 5s,Jan15 '16 J-J15	100	100½
United Fruit6s,May1 '17M-N	97	99
Utah Co 6s, 1917 A-O	97	99
UtahSecurCorp 6s,'22M-S15	---	---
Westhse El&Mfg 5s,'17 A-O	97¼	98½

New York City Notes—	Bid.	Ask.
6s, Sept 1 1915	101⅛	101 3/16
6s, Sept 1 1916	102⅜	102⅝
6s, Sept 1 1917	103¾	103⅞

RR. Equipments—	Per Ct. Bid.	Basis Ask.
Baltimore & Ohio 4½s	5.05	4.85
Buff Roch & Pittsburgh 4½s	5.20	4.80
Equipment 4s	5.20	4.80
Central of Georgia 5s	5.40	5
Equipment 4½s	5¾	5
Chicago & Alton 4s	---	6
Chicago & Eastern Illinois 5s	---	6
Equipment 4½s	---	6
Chic Ind & Louisv 4½s	5¾	5
Chicago & N W 4½s	5.10	4¾
Chicago R I & Pac 4½s	7¼	6¼
Colorado & Southern 5s	5½	5
Erie 5s	5.60	5.20
Equipment 4½s	5.60	5.20
Equipment 4s	5.60	5.20
Evansville & Terre Haute 5s	---	6
Hocking Valley 4s	5½	5
Illinois Central 5s	5.10	4.80
4½s	5.10	4.80
Kanawha & Michigan 4½s	6½	5½
K C Ft S & Memphis 4½s	---	6
Louisville & Nashville 5s	5.10	4¾
Minn St P & S S M 4½s	5¾	5
Missouri Kansas & Texas 5s	6½	6
Missouri Pacific 5s	7	6
Mobile & Ohio 5s	5.60	5.20
Equipment 4½s	5.60	5.20
New York Central Lines 5s	5½	5
Equipment 4½s	5½	5
N Y Ontario & West 4½s	5.50	5.10
Norfolk & Western 4½s	5.10	4.80
Equipment 4s	5.10	4.80
Pennsylvania RR 4½s	5	4.75
Equipment 4s	5	4.75
Pere Marquette 5s	---	6
Equipment 4½s	---	6
St Louis Iron Mt & Sou 5s	6¼	5¼
St Louis & San Francisco 5s	---	6
Seaboard Air Line 5s	5.35	5.05
Equipment 4½s	5.35	5.05
Southern Pacific Co 4½s	5.05	4.85
Southern Railway 4½s	5.20	5
Toledo & Ohio Central 4s	6½	5½
Railroads—		
West Pac 1st 5s, 1933 M-S	37	39

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	55	57
Preferred	100	76	78
Federal Light & Traction	100	14	18
Preferred	100	50	60
Republic Ry & Light	100	17	20
Preferred	100	65	70
Tennessee Ry L & P com	100	8½	9½
Preferred	100	42	47
United Lt & Rys com	100	40	43
1st preferred	100	66	69
2d preferred	100	60	65
Wash Ry & El Co	100	---	---
Preferred	100	---	---
4s, 1951	J-D	---	---
West Penn Tr & Wat Pow	100	---	---
Preferred	100	30	35

Elec, Gas & Power Cos—	Par	Bid.	Ask.
Am Gas & Elec com	50	*80	82
Preferred	50	*45	48
Am Lt & Trac common	100	309	312
Preferred	100	105	107
Amer Power & Lt com	100	57	60
Preferred	100	78	83
Amer Public Utilities com	100	35	45
Preferred	100	62½	65
Bay State Gas	50	*---	---
Buffalo City Gas stock	100	---	---
Cities Service Co com	100	44	---
Preferred	100	53	55
Columbia Gas & Elec	100	---	---
1st 5s, 1927	J-J	62	67
Elec Bond & Share pref	100	---	99
Indiana Lighting Co	100	35	40
4s, 1958 optional	F-A	67	71
Pacific Gas & El com	100	37½	39
Preferred	100	77	81
South Calif Edison com	100	71	75
Preferred	100	86	90
Standard Gas & El (Del)	50	*6	7½
Preferred	50	*16	21
United Gas & Elec Corp	100	20	25
1st preferred	100	40	47
2d preferred	100	20	25
Utah Securities Corp	100	16	17½
6% notes—See Short-Term Notes.			
Western Power common	100	13	14
Preferred	100	51	54

Industrial and Miscellaneous	Par	Bid.	Ask.
Adams Exp col tr g 4s '47	J-D	f65	69
Alliance Realty	100	---	---
Amer Bank Note com	50	*---	35
Preferred	50	*43	48
American Book	100	150	160
American Brass	100	125	---
American Chicle com	100	195	198
Preferred	100	93	98
Am Graphophone com	100	---	17
Preferred	100	---	60
American Hardware	100	---	---
Amer Malting 6s 1914	J-D	99½	100½
American Surety	50	165	175
Amer Typefounders com	100	35	38
Preferred	100	85	90
Amer Writing Paper	100	---	---
Bliss (E W) Co com	50	95	100
Preferred	50	115	---
Bond & Mtge Guar	100	270	285
Borden's Cond Milk com	100	107	108
Preferred	100	101½	102½
Braden Copper Mines	5	*5½	5¾
Casualty Co of America	100	---	---
Celluloid Co	100	123	128
City Investing Co	100	---	---
Preferred	100	---	---
Consol Car Heating	100	65	70
Davis-Daly Copper Co	10	*⅝	1
du Pont (E I) de Nemours Powder	100	143	148
e Preferred	100	81	83
Emerson-Brantingham	100	5	15
Preferred	100	30	50
Goldfield Consol Mines	10	*1¼	1⅜
Havana Tobacco Co	100	---	---
Preferred	100	5	8
1st g 5s June 1 1922	J-D	f57	63
Intercontin Rub com	100	4½	5½
Internat Banking Co	100	95	105
International Nickel	100	96	99
Preferred	100	95	100
International Salt	100	13	---
1st g 5s 1951	A-O	f57	60
International Silver pref	100	95	100
1st 6s 1948	J-D	103	106
Kelly Springfield Tire	100	60	63
1st preferred	100	74	78
2d preferred	100	90	96
Kerr Lake Mining	5	*4⅝	4⅞
Lanston Monotype	100	---	---
La Rose Consol Mines	5	*⅝	¾
Lawyers' Mtge Co	100	178	185
Lehigh Val Coal Sales	50	140	145
Manhattan Transit	20	*½	⅝
Marconi Wireless of Am	5	*2¼	2½
Mortgage Bond Co	100	90	96
Nat Cloak & Suit com	100	45	50
Preferred	100	88	95
N Y Mtge & Security	100	135	145
N Y Title Ins Co	100	45	55
Nipissing Mines	5	*5⅛	5⅜
Ohio Copper Co	10	*5c.	10c.
Otis Elevator com	100	---	70
Preferred	100	85	90
Pittsburgh Brewing	50	*---	---
Preferred	50	*---	---
Producers Oil	100	---	---
Realty Assoc (Bklyn)	100	97	102
Remington Typewriter—			
Common	100	---	20
1st preferred	100	---	90
2d preferred	100	---	80
Riker-Hegeman		*8½	8¾
Rights		*33c.	37c.
Royal Bak Powd com	100	150	160
Preferred	100	99	101
Safety Car Heat & Lt	100	103	105
Singer Mfg Co	100	230	240
Standard Coupler com	100	---	---
Preferred	100	---	---
Sterling Gum	5	*4½	4¾
Stewart-Warner Speedo'r	100	---	---
Preferred	100	---	---
Sulzberger & Sons pref	100	90	93
Texas & Pacific Coal	100	95	100
Tonopah Extension Min	1	*---	---
Tonopah Min of Nev	1	*7	7¼
United Profit Sharing	1	*12	12¼
U S Casualty	100	190	210
U S Envelope com	100	130	140
Preferred	100	95	100
U S Finishing	100	8	12
Preferred	100	28	33
1st g 5s 1919	J-J	---	---
Con g 5s 1929	J-J	---	---
U S Tit Gu & Indem	100	---	50
Westchester & Bronx Title & Mtge Guar	100	---	---
Willys-Overland com	100	71	75
Preferred	100	87	90
Worthington (H R) Company pref	100	25	40
Yukon Gold	5	*2	2¼

*Per share. a And accrued dividend. b Basis. f Flat price. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 20 1914.

The Money Market and Financial Situation.—In accordance with announcements made last week, the New York and New Orleans Cotton Exchanges and the various Federal Reserve banks opened for business on Monday, and these were among the few important events of the week. The transactions in cotton futures in this market have been on a liberal scale, but sales for immediate delivery have been limited and prices fluctuated narrowly. The opening of the Exchange was, therefore, attended by nothing out of the normal.

The inauguration of an entirely new banking system throughout the country is a matter in which "time is an essential element," and while reasonable progress has been made this week the process seems hardly to have begun. Great hopes are entertained, however, for complete success of the new system once it is established, as it seems especially designed to provide against the glaring and many-times proven defects of the old one. It is expected to fully meet the demands for increased circulating medium in times of great activity, including crop-moving, &c., and to automatically adjust itself to reduced requirements at other times. The fact that it has the unqualified endorsement of many widely-known, practical, experienced bankers, both East and West, gives it a strong hold upon the confidence of the business community generally. Coincident with its beginning, and the smaller reserves required, the money markets have been easier. Call loan rates dropped to 4¾% and time money freely offered at 5% on a limited demand.

Other developments of the week are relatively unimportant. The October report of international trade showed a balance in our favor of $57,300,000, but total exports were far below those for 1913. There is reported to be a little more demand for pig iron, but the prices of finished products are scarcely maintained and the business as a whole continues unsatisfactory. Railway operations may be described in the same terms. A fair illustration is seen in Southern Pacific gross earnings for October, which decreased $1,500,000.

There was a report early in the week that the Stock Exchange Committee having the matter in charge had decided to open the Exchange for public trading in bonds within a few days. Later this decision was reversed, the official explanation being that unforeseen difficulties had arisen. The transactions in both bonds and stocks are steadily increasing and a considerable list of the latter as well as the former is selling at or above the closing prices on July 30. In view of these facts there is an increasing sentiment in favor of arrangements being made for an open market for these securities.

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. 14.*	*Differences from previous week.*	1913. *Averages for week ending Nov. 15.*	1912. *Averages for week ending Nov. 16.*
	$	$	$	$
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	2,133,170,000	Dec. 11,532,000	1,904,631,000	1,906,468,000
Circulation	106,728,000	Dec. 23,532,000	44,742,000	46,628,000
Deposits	1,925,354,000	Inc. 2,307,000	1,740,894,000	1,716,672,000
Specie	340,306,000	Dec. 3,899,000	329,627,000	311,852,000
Legal-tenders	102,493,000	Dec. 3,340,000	78,937,000	80,878,000
Cash reserve held	442,799,000	Dec. 7,239,000	408,564,000	392,730,000
Cash reserve required	435,385,100	Inc. 1,261,650	393,421,300	387,460,300
Surplus	7,413,900	Dec. 8,500,650	15,142,700	5,269,700

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 6@6½%.

The Bank of England weekly statement on Thursday showed an increase of £3,289,219 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 34.04, against 33.35 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 has ruled rather firmer this week, but transactions have been very largely of a routine character, indicating that conditions have greatly improved and that they are very nearly on a normal basis.

To-day's (Friday's) actual rates for sterling exchange were 4 85@4 85¼ for sixty days, 4 87⅞@4 88⅛ for cheques and 4 88⅝@4 89 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling exchange posted by 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:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 85½	4 88¼	4 89⅛
Low for the week	4 84¾	4 87⅛	4 87¾
Paris Bankers' Francs—			
High for the week	----	5 12	5 11
Low for the week	----	5 13½	5 13
Germany Bankers' Marks—			
High for the week	----	87	87
Low for the week	----	86¼	86⅜
Amsterdam Bankers' Guilders—			
High for the week	----	40⅝	40⅞
Low for the week	----	40½	40⅝

Domestic Exchange.—Chicago, 20c. per $1,000 premium bid. Boston, par. St. Louis, 5c. per $1,000 premium. San Francisco, 50c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, 31¼c. per $1,000 premium. Minneapolis, 20c. per $1,000 premium. Cincinnati, par.

Outside Market.—Trading in the "curb" market this week was of moderate volume, with the trend of prices upward. The market opened officially on Monday of this week, though business had been going on since Thursday, Nov. 12. The principal features were the Standard Oil stocks, in which a good business was done, prices in most instances advancing. Atlantic Refining was the most conspicuous, with a gain of 45 points to 560, though it reacted to 535. Indiana Pipe Line lost about 4 points to $94 and sold finally at $95. Ohio Oil rose from $166½ to $179, fell to $170 and recovered to-day to $174, ex-dividend. Prairie Oil & Gas dropped from 378 to 370, moved up to 385 and closed to-day at 379. Standard Oil (California) sold up from 288 to 295, declined to 285½ and moved upward again, resting finally at 292. Standard Oil (Indiana) after early gain of some 10 points to 475, dropped to 460 but recovered finally to 468. Standard Oil (Kansas) advanced from 335 to 352 and was off subsequently to 351. Standard Oil of N. J. from 369 reached 379, the final figure to-day being 376, ex-dividend. Standard Oil of N. Y. fluctuated between 188 and 196, with the close to-day at 190. Standard Oil (Ohio) rose from 410 to 425. Industrials, except for some of the specialties, were quiet. United Cigar Stores, new stock, was active between 8⅜ and 8⅞, touching 9 to-day, the close being at 8⅞. United Cigar Stores of Am. lost about 2 points to 85, but recovered to 88. United Profit Sharing declined from 11⅞ to 11, advanced to 12⅜ and rested finally at 12. Riker & Hegeman after early loss from 7¾ to 7½ rose to 8⅝. Transactions in the "rights" were reported up from 21½ cents to 35 cents. Mining stocks were dull and irregular. Braden Copper weakened fractionally at first to 5¼, recovering later to 5¾, with the close to-day at 5⅝.

We begin to-day to furnish, on a preceding page, quotations for a large number of unlisted securities and also a considerable number of Stock Exchange bonds of the better class.

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	28,615,708
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	October	7,955,694	9,486,051	33,585,090	37,529,985
B & O Ch Ter RR	September	151,412	156,658	437,443	474,818
Bangor & Aroostook	September	288,452	322,658	763,642	765,572
Bessemer & L Erie	September	1,179,904	1,010,818	3,448,975	3,141,353
Birmingham South	September	77,525	106,232	252,221	336,856
Boston & Maine	September	4,277,688	4,400,562	12,884,675	13,397,847
Buff Roch & Pittsb	2d wk Nov	183,260	230,895	4,063,424	4,891,755
Buffalo & Susq	September	122,142	147,346	381,665	455,143
Canadian Northern	2d wk Nov	370,600	643,500	7,722,100	9,699,500
Canadian Pacific	2d wk Nov	1,878,000	3,124,000	44,091,876	56,269,603
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	2d wk Nov	706,905	713,827	15,030,945	14,071,212
Chicago & Alton	1st wk Nov	269,432	283,249	5,456,861	5,904,602
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	1st wk Nov	264,895	273,312	5,293,026	5,491,245
Chic Ind & Louisv	2d wk Nov	113,947	139,855	2,668,593	2,814,375
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	2d wk Nov	321,892	281,815	5,476,424	5,726,516
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	September	2,068,596	2,179,961	6,169,416	6,511,939
Del Lack & West	September	3,857,125	3,910,838	11,324,747	11,706,864
Denv & Rio Grande	2d wk Nov	439,200	530,000	9,580,746	10,353,770
Western Pacific	2d wk Nov	103,400	128,100	2,456,030	2,869,210
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	2d wk Nov	19,152	21,391	442,535	481,867
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	2d wk Nov	860,676	1,022,375	20,421,352	22,255,680
Grand Trunk Ry	4th wk Oct	1,121,752	1,402,544	15,097,196	16,612,488
Grand Trk West	4th wk Oct	207,857	223,221	2,542,483	2,530,430
Det Gr H & Milw	4th wk Oct	87,126	88,922	928,730	891,232
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	October	880,044	922,263	3,570,118	3,523,113
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	1st wk Nov	979,660	1,256,120	19,645,310	22,492,047
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	September	54,664	56,841	143,074	150,032
a Mexican Railways	4th wk Oct	263,700	258,900	3,374,700	3,398,000
Mineral Range	1st wk Nov	13,085	4,411	291,007	121,198
Minn & St Louis } Iowa Central }	2d wk Nov	217,675	216,349	3,992,334	3,828,014
Minn St P & S S M	2d wk Nov	609,037	723,426	12,194,986	12,800,037
Mississippi Central	September	81,377	95,089	241,570	276,968
u Mo Kan & Texas	2d wk Nov	743,892	715,954	12,599,337	13,077,456
x Missouri Pacific	2d wk Nov	1,229,000	1,341,000	23,713,943	24,197,411
Nashv Chatt & St L	September	909,055	1,055,938	2,966,708	3,133,881
a Nat Rys of Mex *t*	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	1st wk Nov	7,394	9,129	175,977	171,253
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	25436465	27563665	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	17,314,921	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	September	671,598	660,942	1,910,860	2,100,181
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	2d wk Nov	12,800	15,129	226,665	280,162
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	2d wk Nov	243,000	293,000	4,255,471	5,062,066
San Ped L A & S L	September	785,956	863,374	2,434,756	2,637,582
Seaboard Air Line	1st wk Nov	460,044	571,468	7,297,766	8,341,979
Southern Pacific	October	12005046	13512897	47,251,123	50,276,308
Southern Railway	2d wk Nov	1,196,127	1,484,352	24,836,291	27,088,064
Mobile & Ohio	1st wk Nov	189,112	265,922	4,138,887	4,652,749
Cin N O & T P	1st wk Nov	178,867	213,870	3,431,172	3,781,765
Ala Great South	1st wk Nov	81,562	94,151	1,755,004	1,935,774
Georgia So & Fla	1st wk Nov	44,574	53,277	857,370	901,802
Spok Portl & Seattle	September	480,338	490,615	1,412,278	1,450,856
Tenn Ala & Georgia	2d wk Nov	1,271	1,776	30,199	38,843
Tennessee Central	September	130,051	147,467	424,829	443,019
Texas & Pacific	2d wk Nov	425,527	449,485	6,930,075	7,182,677
Tidewater & West	September	7,710	7,646	23,264	21,620
Toledo Peor & West	2d wk Nov	20,410	23,825	491,115	544,646
Toledo St L & West	2d wk Nov	98,943	108,127	1,780,503	1,827,758
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	October	532,256	858,829	2,149,628	3,245,772
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 Sept 30	16,925,922	18,261,061
N Y Central & Hudson River *e*	Jan 1 to Sept 30	71,451,951	77,807,215
Boston & Albany	Jan 1 to Sept 30	12,499,555	13,247,280
Lake Shore & Michigan South	Jan 1 to Sept 30	39,067,438	45,309,311
Lake Erie & Western *n*	Jan 1 to Sept 30	4,297,654	4,475,306
Chicago Indiana & Southern	Jan 1 to Sept 30	3,143,228	3,248,777
Michigan Central	Jan 1 to Sept 30	25,262,671	27,389,269
Cleve Cincin Chic & St Louis	Jan 1 to Sept 30	26,467,273	28,151,841
Cincinnati Northern	Jan 1 to Sept 30	1,076,804	1,009,846
Pittsburgh & Lake Erie	Jan 1 to Sept 30	12,376,563	15,196,945
New York Chicago & St Louis	Jan 1 to Sept 30	8,379,503	9,177,276
Toledo & Ohio Central	Jan 1 to Sept 30	3,535,181	4,503,559
Total all lines	Jan 1 to Sept 30	207557821	229516625
z Pennsylvania *Railroad*	Jan 1 to Sept 30	141624746	152769679
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	974,860	935,655
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
—West Pitts & Erie	Jan 1 to Sept 30	85,622,112	97,174,559
—All lines E & W	Jan 1 to Sept 30	268971738	292944553
Rio Grande Junction	Dec 1 to Aug 31	661,261	703,483
Rutland	Jan 1 to Sept 30	2,648,277	2,786,965

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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 (37 roads)	12,222,722	15,243,348	—3,020,626	19.82
2d week Nov (25 roads)	9,794,714	12,208,181	—2,413,467	19.77

*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 second week of November. The table covers 25 roads and shows 19.77% decrease in the aggregate under the same week last year.

Second week of November.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	183,260	230,895	------	47,635
Canadian Northern	370,600	643,500	------	272,900
Canadian Pacific	1,878,000	3,124,000	------	1,246,000
Chesapeake & Ohio	706,905	713,827	------	6,922
Chicago Ind & Louisville	113,947	139,855	------	25,908
Colorado & Southern	321,892	281,815	40,077	------
Denver & Rio Grande	439,200	530,000	------	90,800
Western Pacific	103,400	128,100	------	24,700
Detroit & Mackinac	19,152	21,391	------	2,239
Grand Trunk of Canada; Grand Trunk Western; Detroit Gr Haven & Milw; Canada Atlantic	860,676	1,022,375	------	161,699
Minneapolis & St Louis; Iowa Central	217,675	216,349	1,326	------
Minn St Paul & S S M	609,037	723,426	------	114,389
Missouri Kansas & Texas	743,892	715,954	27,938	------
Missouri Pacific	1,229,000	1,341,000	------	112,000
Rio Grande Southern	12,800	15,129	------	2,329
St Louis Southwestern	243,000	293,000	------	50,000
Southern Railway	1,196,127	1,484,352	------	288,225
Tennessee Alabama & Georgia	1,271	1,776	------	505
Texas & Pacific	425,527	449,485	------	23,958
Toledo Peoria & Western	20,410	23,825	------	3,415
Toledo St Louis & Western	98,943	108,127	------	9,184
Total (25 roads)	9,794,714	12,208,181	69,341	2,482,808
Net decrease (19.77%)	--------	--------	------	2,413,467

For the first week of November our final statement covers 37 roads and shows 19.82% decrease in the aggregate under the same week last year.

First Week of November.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (24 roads)	9,625,334	12,092,595	103,976	2,571,237
Alabama Great Southern	81,562	94,151	------	12,589
Chicago & Alton	269,432	283,249	------	13,817
Chicago Great Western	264,895	273,312	------	8,417
Cinc New Orleans & Texas Pac	178,867	213,870	------	35,003
Georgia Southern & Florida	44,574	53,277	------	8,703
Louisville & Nashville	979,660	1,256,120	------	276,460
Mobile & Ohio	189,112	265,922	------	76,810
Nevada-California-Oregon	7,394	9,129	------	1,735
Rio Grande Southern	12,572	14,737	------	2,165
Seaboard Air Line	460,044	571,468	------	111,424
Tennessee Alabama & Georgia	1,214	1,776	------	562
Toledo Peoria & Western	16,174	18,033	------	1,859
Toledo St Louis & Western	91,888	95,709	------	3,821
Total (37 roads)	12,222,722	15,243,348	103,976	3,124,602
Net decrease (19.82%)	--------	--------	------	3,020,626

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Baltimore & Ohio b ..... Oct	7,955,694	9,486,051	1,958,031	2,355,706
July 1 to Oct 31	33,585,090	37,529,985	9,631,498	10,714,442
Delaware & Hudson b .. Sept	2,068,596	2,117,961	837,124	854,044
Jan 1 to Sept 30	16,925,922	18,261,061	5,626,056	6,987,844
Dela Lack & West b—				
July 1 to Sept 30	10,522,127	10,788,119	3,982,414	4,029,987
Jan 1 to Sept 30	28,829,008	30,059,864	9,694,572	10,754,575
Kansas City Southern b Oct	880,044	922,263	292,520	344,868
July 1 to Oct 31	3,570,118	3,523,113	1,285,481	1,340,451
Pacific Coast .... Sept	671,598	660,942	107,609	117,928
July 1 to Sept 30	1,910,860	2,100,181	320,035	374,411
Southern Pacific a ..... Oct	12,005,046	13,512,897	4,082,402	4,935,812
July 1 to Oct 31	47,251,123	50,276,308	14,628,018	16,590,175
Wheeling & Lake Erie b Oct	532,266	858,829	221,572	235,049
July 1 to Oct 31	2,149,628	3,245,772	700,619	1,004,760

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Amer Power & Lt ...... Oct	310,837	303,008	151,203	146,513
Nov 1 to Oct 31	3,790,291	3,541,165	1,789,927	1,603,554
Cities Service .... Oct	300,212	162,468	289,821	153,710
Jan 1 to Oct 31	3,158,520	1,389,990	3,065,583	1,309,950
Detroit Edison a .... Oct	569,962	495,719	254,772	204,408
Jan 1 to Oct 31	5,151,081	4,434,125	2,149,437	1,807,008
Ft Worth Power & Lt a Oct	81,116	63,975	45,960	35,734
Nov 1 to Oct 31	876,696	631,630	470,883	367,625
Texas Power & Lt a .... Oct	149,656	115,963	58,427	44,070
Nov 1 to Oct 31	1,566,889	1,137,004	548,634	435,054
Western Power .... Oct	227,598	224,893	158,459	119,878
Nov 1 to Oct 31	2,686,747	2,662,298	1,771,832	1,697,843

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.
	$	$	$	$
Del Lack & Western—				
July 1 to Sept 30	2,495,151	2,520,528	x3,043,929	x2,580,094
Jan 1 to Sept 30	7,004,465	7,361,365	x7,923,020	x6,659,914
INDUSTRIAL COMPANIES.				
Amer Power & Light .... Oct	174,059	165,632	77,144	80,881
Nov 1 to Oct 31	831,849	749,129	958,078	854,425
Cities Service .... Oct	40,833	15,829	284,988	137,881
Jan 1 to Oct 31	338,331	69,911	2,727,250	1,240,039
Detroit Edison .... Oct	79,591	60,483	175,181	143,925
Jan 1 to Oct 31	719,388	571,347	1,430,049	1,235,661
Ft Worth Power & Lt ... Oct	9,965	7,443	35,995	28,291
Nov 1 to Oct 31	102,587	79,305	368,296	288,320
Texas Power & Light ... Oct	17,786	21,105	40,641	22,965
Nov 1 to Oct 31	245,160	184,608	303,474	250,446
Western Power Co ..... Oct	88,457	81,004	70,002	38,874
Nov 1 to Oct 31	972,724	975,911	799,108	721,932

x After allowing for other income received.

EXPRESS COMPANIES.

Northern Express Co —	*Month of September* 1914.	*Month of September* 1913.	*July 1 to Sept 30* 1914.	*July 1 to Sept 30* 1913.
	$	$	$	$
Total from transportation	251,322	302,321	852,284	960,116
Express privileges—Dr	136,252	162,347	454,658	512,853
Revenue from transport'n	115,069	139,974	397,625	447,262
Operations other than transp	3,824	3,752	10,425	10,391
Total operating revenues	118,894	143,726	408,051	457,653
Operating expenses	92,643	95,822	286,190	292,626
Net operating revenue	26,251	47,903	121,861	165,027
Uncollectible rev from tran	2	1	32	9
Express taxes	5,000	4,500	15,000	13,500
Operating income	21,249	43,401	106,828	151,518

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	October	449,551	452,428	4,514,643	4,349,787
Atlantic Shore Ry	October	27,184	25,420	312,149	323,510
cAur Elgin & Chic Ry	September	183,355	188,601	1,538,210	1,513,514
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
Belt L Ry Corp (NYC)	July	64,995	64,484	425,931	436,612
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	September	13,080	12,091	95,805	99,729
Bklyn Rap Tran Syst	July	2579,109	2573,173	15,775,328	15,345,567
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	September	41,638	43,186	329,930	326,712
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	1st wk Nov	215,219	213,898	10,262,282	10,713,988
D D E B & Batt (Rec)	July	44,257	51,961	300,976	352,620
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	July	158,347	158,230	1,058,978	1,091,506
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 15	53,564	54,016	2,440,604	2,478,790
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	July	29,813	32,479	140,092	141,700
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	July	57,421	53,884	397,022	347,751
N Y & Long Island	July	42,386	43,526	225,717	233,908
N Y & North Shore	July	17,450	16,447	94,190	91,535
N Y & Queens Co	July	131,808	132,688	781,471	805,863
New York Railways	August	1146,037	1185,275	8,966,191	9,387,549
N Y & Stamford Ry	September	37,175	32,686	300,562	298,357
N Y Westches & Bos	September	36,811	34,490	305,819	272,132
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	September	33,242	31,844	275,048	282,285
Ocean Electric (L I)	July	34,335	36,601	88,595	85,421
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	October	2097,099	2113,530	19,927,044	20,080,569
Port (Ore) Ry, L & P Co	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	September	683,557	717,282	6,335,603	6,325,792
Republic Ry & Light	October	253,134	257,302	2,512,307	2,450,705
Rhode Island Co	September	467,400	454,747	4,084,272	4,118,312
Richmond Lt & RR	July	47,475	------	221,132	------
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 Ave (Rec)	July	89,293	97,715	526,535	603,190
Southern Boulevard	July	21,477	20,067	127,264	117,153
Staten Isld Midland	July	43,641		179,251	
Tampa Electric Co	September	80,755	73,362	731,569	612,092
Third Avenue	July	341,476	352,142	2,304,654	2,356,438
Toronto Street Ry	September	525,264	549,859	4,584,361	4,482,045
Twin City Rap Tran	4th wk Oct	257,099	247,633	7,737,778	7,327,724
Union Ry Co of N Y C	July	268,515	269,871	1,585,956	1,582,260
United Rys of St L	September	1013,214	1049,487	9,404,987	9,413,311
Virginia Ry & Power	October	446,704	445,821	4,298,632	4,157,692
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	July	66,109	68,704	343,378	341,480
Westchester St RR	September	25,705	23,800	195,814	190,706
Western Rys & Light	October	235,544	223,381	2,229,650	2,115,582
Wisconsin Gas & Elec	September	57,102	65,395	556,069	545,520
Yonkers Railroad	July	67,350	65,810	412,389	394,415
York Railways	October	70,171	69,770	659,488	635,357
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.
	$	$	$	$
Atlantic Shore Ry b .... Oct	27,184	25,420	1,160	417
Jan 1 to Oct 31	312,149	323,510	71,182	83,140
Aurora Elg & Chic b ... Sept	183,355	188,601	63,129	71,361
July 1 to Sept 30	611,210	620,343	249,417	268,502
Brockton & Plymth a .. Sept	13,080	12,091	3,840	3,751
Jan 1 to Sept 30	95,805	99,729	19,941	26,102
Cleve Painesv & East a Sept	41,638	43,186	19,580	21,719
Jan 1 to Sept 30	329,930	326,712	153,021	151,527
Dayton Power & Lt .... Oct	82,470	72,713	37,020	31,470
N Y Railways a .... Aug	1,146,037	1,185,275	347,582	347,981
July 1 to Aug 31	2,280,509	2,359,739	679,935	694,184

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Northw Pennsylvania--Sept	33,242	31,844	11,487	9,926
Jan 1 to Sept 30------	275.048	282,285	67,206	80,789
Phila Rapid Transit----Oct	2,097,099	2,113,530	901,825	902,892
July 1 to Oct 31------	7,910,775	8,079,518	3,352,818	3,366,324
Philadelphia & West-b-Oct	34,861	32,794	16,785	14,567
May 1 to Oct 31------	213,190	200,635	106.577	97,097
Puget Sd Tr,Lt&Pow a Sept	683,557	717,282	283,632	312,228
Jan 1 to Sept 30------	6,335,603	6,325,792	2,558,804	2,595,507
Porto Rico Ry---------Oct	70.589	78,485	32,467	37,160
Jan 1 to Oct 31------	707,712	762,774	309,977	319,778
Republic Ry & Light-a-Oct	253,134	257,302	97,138	98,023
Jan 1 to Oct 31------	2,512,307	2,450,705	1,007,982	916,475
Third Ave Ry System a Sept	935,136	924,592	279,412	317,372
July 1 to Sept 30------	2,894,846	2,896,444	952,891	987,657
United Rys of St L-a--Sept	1,013,214	1,049,487	253,991	276,181
Jan 1 to Sept 30------	9,404,987	9,413,311	2,298,129	2,650,477
Virginia Ry & Power-b-Oct	446,704	445,821	234,389	231,755
July 1 to Oct 31------	1,761,703	1,739,298	914,812	890,545
Western Rys & Light a--Oct	235,544	223,381	105,248	94,750
Jan 1 tc Oct 31------	2,229,650	2,115,582	898,701	792,487
Wisconsin Edison------Oct	706,671	------	c284,299	------
Nov 1 to Oct 31------	8,676,089	------	c3,472,191	------
York Railways-b------Oct	70,171	69,770	40,513	30,544
Dec 1 to Oct 31------	731,097	700,485	343,796	332,596

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The balance available for the Wisconsin Edison Co. Inc., and depreciation of sub. cos., was $148,278 for Oct. 1914 and $1,873,397 for the 12 mos.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Aurora Elg & Chicago--Sept	39,713	37,087	23,417	34,274
July 1 to Sept 30------	119,584	111,798	129,834	156,704
Brockton & Plymouth--Sept	1,105	1,069	2,736	2,682
Jan 1 to Sept 30------	9,713	9,910	10,229	16,191
Cleve Painesv & East--Sept	10,746	10,396	8,834	11,323
Jan 1 to Sept 30------	99,162	93,752	53,858	57,775
Dayton Power & Light--Oct	17,402	16,772	x20,412	x16,149
N Y Railways---------Aug	280,178	276,580	x103,995	x104,725
July 1 to Aug 31------	560,438	555,392	x192,204	x201,818
Phila Rapid Transit----Oct	807,938	796,600	93,887	106,292
July 1 to Oct 31------	3,234,037	3,195,247	118.781	171,077
Philadelphia & Western-Oct	12,500	12,611	4,285	1,956
May 1 to Oct 31------	74,998	74,993	31,579	22,104
Puget Sd Tr, Lt & Pow-Sept	156,444	153,131	127,188	159,097
Jan 1 to Sept 30------	1,391,608	1,352,090	1,167,196	1,243.416
Republic Ry & Light---Oct	57,852	60,200	39,286	37,823
Jan 1 to Oct 31------	572,130	586,623	435,852	329,852
Third Ave Ry System--Sept	212,197	211,105	x74,812	x110,777
July 1 to Sept 30------	639,048	639,316	x335,549	x361,757
United Rys of St L----Sept	217,996	220,765	x43,285	x62,361
Jan 1 to Sept 30------	1,969,587	1,999,226	x393,580	x715,537
Virginia Ry & Power----Oct	133,732	134,962	x107,620	x105,094
July 1 to Oct 31------	543,690	532,888	x399,002	x390,293
Western Rys & Light---Oct	59,151	52,012	46,097	42,738
Jan 1 to Oct 31------	594,002	510,871	304,699	281,616
York Railways---------Oct	22,199	21,424	18,314	9,120
Dec 1 to Oct 31------	240,687	233,671	103,109	98,925

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Ne Earnings Current Year. $	Ne Earnings Previous Year. $
Hudson & Manhat-a--July	287,920	273,349	c154,282	c135,511
Jan 1 to July 31------	2,226,186	2,178,217	1,215,456	1,179,158
Interboro R T (Sub)-a-July	1,261,775	1,115,154	744,446	601,334
Jan 1 to July 31------	10,658,574	9,984,126	6,757,530	5,844,733
Interboro R T (Elev) a July	1,249,396	1,226,673	559,166	531,977
Jan 1 to July 31------	9,368,540	9,118,403	4,463,518	4,271,471
Total Interboro R T-aJuly	2.511,171	2,341,827	1,303,614	1,133,311
Jan 1 to July 31------	20,027,112	19,102,527	11,221,049	10,116,204
Brooklyn Rap Tran-a--July	2,579,109	2,573,173	1,004,185	1,052,592
Jan 1 to July 31------	15,775,328	15,345,567	5,554,917	5,441,589
New York Railways-a-July	1,134,472	1,174,462	332,352	359,554
Jan 1 to July 31------	7,820,154	8,202,274	2,020,329	2,614.082
Belt Line-a-----------July	64,995	64,484	19.737	16,265
Jan 1 to July 31------	425,931	436,612	71,890	99,234
Second Avenue-a------July	89,293	97,715	29,148	34,143
Jan 1 to July 31------	526,535	603,190	101,193	138,046
Third Avenue-a-------July	341,476	352,142	128,521	144,147
Jan 1 to July 31------	2,304,654	2,356,438	903,904	938,565
D D E Bway & Batt-a-July	44,257	51,961	9,014	10,290
Jan 1 to July 31------	300,976	352,620	19,906	88,598
42d St Man & St N Av a July	158,347	158,230	71,787	69,706
Jan 1 to July 31------	1,058,978	1,091,506	382,435	467,679
N Y City Interboro-a--July	57,421	53,884	16,056	12,631
Jan 1 to July 31------	397,022	347,751	105,989	47,942
Southern Boulevard-a--July	21,477	20,067	8,055	6,633
Jan 1 to July 31------	127.264	117,153	25,464	4,686
Union Ry of N Y C-a--July	268,515	269,871	81,855	58,167
Jan 1 to July 31------	1,585,956	1,582,260	264,492	333,600
Westchester Elec-a----July	66,109	68,704	24,715	21,343
Jan 1 to July 31------	343,378	341,480	52,987	65,797
Yonkers-------------a-July	67,350	65,810	14,250	19,917
Jan 1 to July 31------	412,389	394,415	53,358	103,473
Long Island Elec-a----July	29,813	32,479	7,949	10,961
Jan 1 to July 31------	140,092	141,700	694	13,561
N Y & Long Isl Trac-a-July	42,386	43,526	13,333	9,569
Jan 1 to July 31------	225,717	233,908	27,719	3,283
N Y & North Shore-a--July	17,450	16,447	6,292	4,909
Jan 1 to July 31------	94,190	91,535	19,377	9,406
N Y & Queens Co-a----July	131,808	132,688	3,653	20,275
Jan 1 to July 31------	781,471	805,863	72,938	108,733
Ocean Elec (L I)-a----July	34,335	36,601	23,507	25,776
Jan 1 to July 31------	88,595	85,421	38,649	25,504
Richmond Lt & RR-a--July	47,475	------	18,585	------
Jan 1 to July 31------	221,132	------	def11,913	------
Staten Island Mid-a---July	43,641	------	19,433	------
Jan 1 to July 31------	179,251	------	31,945	------

a Net earnings here given are after deducting taxes.

c Other income amounted to $87,785 in July 1914, agst. $80,820 in 1913.

ANNUAL REPORTS.

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

Atlantic Coast Line Railroad.

(Report for Fiscal Year ending June 30 1914.)

The remarks, signed by Chairman Henry Walters and President J. R. Kenly, together with the comparative balance sheet, will be found on subsequent pages. Below we give comparative statistics of operations and comparative income account for several years.

OPERATIONS AND FISCAL RESULTS.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Average miles---------	4,646	4,611	4,524	4,494
Passengers carried (No.)	9,153,694	9,117,383	8,552,506	8,159.880
Pass. carried one mile--	417,417,644	398,762,647	376,292,408	350.521,055
Av. rate per pass. p. m-	2.207 cts.	2.246 cts.	2.234 cts.	2.204 cts.
Freight (rev. tonnage)--	13,114,739	13,032,586	11,885,030	11,688,577
Tons one mile (revenue)	2040571,520	2036643,060	1825598,508	1776418,010
Av. rate per ton per mile	1.217 cts.	1.203 cts.	1.230 cts.	1.215 cts.
Pass. earns. per train m-	$1.01	$1.01	$0.97	$0.94
Freight earns. per tr. m-	$2.73	$2.70	$2.59	$2.52
Gross earns. per mile---	$7,927	$7,833	$7,395	$7,036

INCOME ACCOUNT.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight --------------	$24,825,313	$24,497,523	$22,452,360	$21,587,361
Passenger ------------	9,212,170	8,931,836	8,407,624	7,723,854
Mail, express and misc-	2,795,297	2,693.713	2,603,574	2,311,234
Total oper. revenues-	$36,832,780	$36,123,072	$33,463,558	$31,622,449
Operating Expenses—				
Maint. of way & struc--	$5,116,944	$4,667,357	$4,273,545	$3,926,568
Maint. of equipment---	6,094,706	5,581,307	5,038,547	4,583.890
Traffic expenses-------	649,821	618,145	566,317	537.083
Transportation expenses	13,118,266	12,821,636	11.752,552	10,556,834
General expenses------	1,232,351	947,087	910,622	843,164
Total oper. expenses-	$26,212,088	$24,635,532	$22,541,583	$20,447,539
Net operating revenue--	$10,620,692	$11,487,540	$10,921,975	$11,174,910
Outside oper. (net), def-	9,640	--------	--------	--------
Taxes---------------	1,561,159	1,451,477	1.399,395	1,280,247
Operating income----	$9.049,893	$10,036,063	$9,522,586	$9,894,663
Int. and divs. received--	$3,105,140	$2,846,614	$2,523,459	*$2,632,830
Other int., rents, &c---	436,461	436,230	441,268	*534,274
Joint facilities---------	252,151	240,216	213.217	*
Hire of equipment-----	262,290	198,849	16,345	--------
Separately oper. prop's-	--------	--------	68,911	76,964
Gross income -------	$13,105,935	$13,757,971	$12,785,781	*$13,138,731
Deduct—				
Int. on funded debt----	$5,395,413	$5,322,235	$5,446,784	*$5,345,360
Int. on certfs. of indebt-	9,711	9,378	9,378	9,378
Int. on equipment trusts	153,295	182,545	162,498	115,420
Rentals of leased lines--	40,276	40,276	40,276	40,276
Hire of equipment-----	--------	--------	--------	70,123
Joint facilities---------	124,554	113,680	115,962	*
Separately oper. properties—loss----------	25,291	185,953	*	*
Miscellaneous---------	28,387	20,701	*	*
Rentals of terminals---	--------	--------	--------	*51,179
Dividends on common-	(7)4,729,032	(7)4,510,236	(7)4,018,661	(6)3,417,864
Divs. on R. & P."A"stk.	(7)70,000	(7)70,000	(7)70,000	(6)60.000
Divs. on pref. (5%)----	9,925	9,925	9,925	9,925
Total --------------	$10,585,884	$10,464,929	$9,873,485	*$9,119,525
Surplus income for year-	$2,520,051	$3,293,042	$2,912,296	*$4,019,206

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

Note.—The company charges dividends in "profit and loss," but they are here deducted for the sake of simplicity.—V. 99, p. 1299, 1051

Chicago Rock Island & Pacific Ry.

(34th Annual Report—Year ended June 30 1914.)

The text of this report will be cited next week.

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated-	8,205	8,048	8,036	8,026
Equipment—				
Locomotives----------	1,678	1,608	1,554	1,573
Passenger cars--------	1,163	1,106	1.073	1,034
Freight cars-----------	45,674	44,064	40,798	41,437
Service cars-----------	4,469	4,500	4,419	4,197
Operations—				
Tons moved (rev.), No-	21,488,826	21,101.989	18,969,251	19,118,358
Tons moved (co.), No--	6,111,901	6,671.134	6,343,259	6,324,998
Tons moved 1 m. (rev.)	5123579,107	5203973,087	4599242.133	4718460,846
Tons moved 1 m. (co.)--	934,851,874	1038345,549	860,382,165	879.510,730
Passengers carried, No-	20,279,537	19,505,284	18,927,146	19,842,167
Pass. carried 1 m., No--	980,051,132	983,696,182	939,391,981	1010037,752
Earns. per ton per mile-	$0.0086	$0.0089	$0.0089	$0.0092
Earnings per train mile-	$2.648	$2.651	$2.486	$2.479
Tons per tr. p. m. (rev.)	306	297	278	270
Tons per tr. p. m. (co.)-	55.86	59.29	51.97	50.26
Earns. per pass. per mile	$0.192	$0.201	$0.198	$0.200
Earns. per train m. (incl. mail, express, &c.)---	$1.189	$1.215	$1.179	$1.312
No. of pass. per train m-	51.32	50.38	49.21	54.91
Total earns. p. m. of rd-	$8,313	$8,867	$8,053	$8,533

INCOME ACCOUNT.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Freight --------------	$44,309,636	$46,428,045	$41,156,835	$43,368,396
Passenger ------------	18,824,651	19,777,431	18,609,408	20,240,528
Mail and express------	3,636,337	3,666,435	3,616,595	3,630,769
Miscellaneous---------	896,333	981,094	873,417	800,107
Other than transport'n-	541,156	511,930	456,598	447,673
Total --------------	$68,208,113	$71,364,935	$64,712,853	$68,487,473
Operating Expenses—				
Maint. of way & struct-	$8,838,586	$9,885,324	$8,493,346	$9,738,016
Maint. of equipment---	9,820,703	10,072,854	8,302,467	9,359,749
Traffic expenses-------	1,924,090	1,999,138	1,981,399	2,007,149
Transportation expenses	28,449,907	28,772,587	26,210,502	26,171,419
General expenses------	1,966,660	1,774,199	1,771,780	1,779,350
Total --------------	$50,999,946	$52.504,102	$46,759,494	$49,055,683
Net earnings----------	$17,208,167	$18,860,833	$17,953,359	$19,431,790
Taxes---------------	3,315,633	2,946,438	2,793,315	*2,708,651
Operating income----	$13,892,534	$15,914,395	$15,160,044	*$16,723,139
Outside operations, def-	$174,473	$191,577	$196,976	$115,725
Hire of equipment, def-	886,734	867,857	990,828	1,273,768
Other income --------	1,229,528	2,089,228	1,915,049	*1,574,970
Total --------------	$168,321	$1,029,795	$727,245	*$185,477
Total income----------	$14,060,855	$16,944,190	$15,887,289	$16,908,616

	1913-14.	1912-13.	1911-12.	1910-11.
Deduct—				
Interest	$11,657,784	$11,066,032	$10,492,135	$9,741,853
Rentals	1,828,776	1,819,803	1,544,758	1,704,925
Betterments, leased lines		------	------	19,124
Separ. oper. prop., loss	123,674	------	------	------
Dividends	x1,871,763	3,743,525	3,743,760	3,930,948
Per cent	(2½%)	(5%)	(5%)	(5¼%)
Total deductions	$15,481,997	$16,629,360	$15,780,653	$15,396,850
Balance, sur. or def.	def.$1,421,142	sur.$314,830	sur.$106,636	sr.$1,511,766

x Dividends are deducted by company from profit and loss, but are shown above for the sake of simplicity. * Comparison of items so marked is inaccurate, the figures having been somewhat changed in later years, but final results remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $
Road & equip	x316,348,770	295978,380
Securities of—		
Prop., affil. & controlled companies —pledged	3,878,951	604,321
Issued or assumed pledged	17,185,000	340,000
Prop., affil. & controlled companies —unpledged	5,398,648	6,348,209
Adv. to prop., affil. & controlled cos.	10,076,832	10,606,449
Miscell. invest'ts	8,238,300	2,418,869
Cash	5,827,783	5,120,467
Secur. iss'd or assum'd, in treas.	29,458	5,033,458
Marketable secur.	9,644,757	15,472,007
Loans & bills rec.	121,347	202,512
Traffic, &c., bals.	290,425	943,714
Agents & conduc's	917,346	1,085,143
Misc. acc'ts rec'l	2,668,813	3,591,476
Materials & supp's	5,613,316	7,067,642
Oth. work. acc'ts	1,014,647	2,545,424
Accr'd int., divs., &c.	deb.23,963	913,464
Advances	2,778,155	4,030,915
Rents & ins. prep'd	24,592	27,987
Special deposits	197,155	104,875
Oth. def. deb. items	1,677,591	2,299,600
Total	391,907,923	364734,912

Liabilities—	1914. $	1913. $
Capital stock	75,000,000	75,000,000
Funded debt	y288,334,530	257815,600
Loans & bills pay.	4,800,000	-------
Traffic, &c., bals.	738,723	1,249,335
Vouch. & wages	4,331,596	6,667,154
Miscell. acc'ts pay.	270,668	231,344
Matur'd int., divs., &c.	2,175,005	2,254,945
Mat'd mtge., bond., &c., debt	72,808	23,000
Working adv. due to other cos.	208,274	241,052
Other work. acc'ts	389,411	496,126
Accr'd int., divs., & rents	2,729,931	2,410,290
Taxes accrued	1,483,812	1,313,030
Operating reserves	909,844	1,569,169
Insurance fund	629,487	596,683
Other def'd credit items	1,035,654	1,197,965
Appropr'd surplus	64,368	64,368
Profit and loss	z8,733,812	13,604,851
Total	391,907,923	364734,912

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of the Chicago Rock Island & Pacific Ry. in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

x After deducting reserve for accrued depreciation, $917,357.

y Includes the following bonds issued but held in the treasury or pledged as collateral for other loans: First & Ref. 4s, $12,699,000; Rock Island Arkansas & Louisiana 1st 4½s, $1,965,000, and St. Paul & Kansas City Short line RR. 1st 4½s, $2,545,000 (the total amounts issued were, respectively, $107,640,000, $12,965,000 and $12,399,950).

z After crediting profit on land and securities sold, $149,733, and deducting adjustment of balances in freight in transit and paid claims unadjusted accounts, $1,266,869; unextinguished discount on securities, $697,248; cancellation of interest previously accrued on certificates of indebtedness of the Trinity & Brazos Valley Ry. due to earnings of that company not being sufficient to meet the interest payments at this time, or any time in the immediate future, $572,294; reparation claims in settlement of rate litigation, $222,792; depreciation on tracks removed, $47,803; on structures sold, removed or destroyed, $388,531; on equipment sold, dismantled or destroyed, $324,404, and miscellaneous adjustments (net) aggregating $79,690.—V. 99, p. 1451, 1129.

Colorado & Southern Railway.

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

V.-Pres. A. D. Parker, Denver, says in substance:

(Compare map, &c., pp. 43 and 44 of "Railway & Industrial Section.")

"Colorado & Southern Lines."—These are composed of Colorado & Southern Ry. Co., Colorado RR. Co., Denver & Interurban RR. Co., Colorado Springs & Cripple Creek District Ry. Co., Fort Worth & Denver City Ry. Co., the Wichita Valley Ry. Co., Wichita Falls & Oklahoma Ry. Co., Wichita Valley RR. Co., Stamford & Northwestern Ry. Co., Abilene & Northern Ry. Co., Fort Worth & Denver Terminal Ry. Co.

The total operating revenues of the aforesaid lines show a decrease under the preceding year of $1,854,939, or 12.30%. This decrease is principally in freight revenue and is the consequence of a coal miners' strike in the Colorado coal fields, called on Sept. 23 1913. The first 83 days of the fiscal year which preceded the strike showed an increase in freight revenue over the same period of the previous year. Subsequent to the calling of the strike, however, not only revenues from coal transportation but those derived from other classes of freight, partly dependent thereon, showed a constant decrease.

The total operating expenses were decreased by $876,959, or 8.25%, and would have been still further reduced had we not been compelled to purchase coal from mines not on our lines at a cost of more than double that of the previous year and had not the heavy snows of last winter made operation of trains and the keeping of terminal yards open for operation singularly difficult and expensive.

Taxes increased $117,903, or 22.65%. This was due to legislative action in Colorado, increasing the assessed valuation, without a corresponding reduction in the State levy, and in Texas to increase in the State rate, due to accumulated deficiency extending over several past years and a new tax of 5 cts. per $100 valuation for the creation of pension funds.

[The operating income for the year was $2,821,328, contrasting with $3,909,364 in 1912-13. Other income increased $46,126, but deductions from gross corporate income aggregated $3,305,580, as against $3,088,329 in 1912-13 (due chiefly to a new item of miscellaneous deductions of $202,768), so that the net corporate income was $406,151, contrasting with $1,665,313 in 1912-13. Deducting $340,266 for dividends, against $990,237, there remained as surplus for the year $65,885, comparing with $675,076 for the preceding year.]

Bonds.—During the year "mortgage, bonded and secured debt" was decreased $407,226 as follows: 1st M. of C. S. & C. C. D. Ry. Co. retired through sinking fund, $58,000; equipment trusts discharged, $349,226.

Additions, &c.—There were charges aggregating $165,589 to property investment for additions and betterments, viz. Structures and machinery, $22,897; substituting permanent bridges for wooden ones, $33,350; additional spur and industry tracks, $37,669; relaying heavier rail, main line, $15,616; laying tie plates, main line, $52,942; miscellaneous, $3,115.

Receivership for Trinity & Brazos Valley Ry. Co.—This allied property was placed in the hands of a receiver June 16 1914 upon proceedings instituted by Old Colony Trust Co., trustee, in the 1st M. of that company. This company and the Chicago Rock Island & Pacific Ry. Co. are joint owners in equal shares of the Trinity & Brazos Valley Ry. Co. in accordance with the provisions of the contract entered into in 1906 between the owning companies, and with the beginning of operations of Trinity & Brazos Valley Ry. Co. in 1907 it had been anticipated that within a reasonable time the revenues of the company would have been sufficient to meet the operating expenses and fixed charges. At that time agreements had been made for interchange of traffic with lines other than, and in addition to, the owning companies, which would have provided the Trinity & Brazos Valley Ry. Co. with an increasing business, but later the traffic of these other lines was diverted, and this fact, together with the general depression in business and increases in operating expense, due to increased wage schedules, increased cost of material and increases in taxes, rendered it impossible for the Trinity & Brazos Valley Ry. Co. to meet its charges nd the receivership proceedings followed (V. 98, p. 1921; V. 99, p. 271).

Securities Owned or Controlled by Col. & So. Ry. Co. (Par Value).

a *Capital Stock* (*Total* $14,930,116).	
Colorado RR	$2,233,100
Denver & Interurban RR	100,800
Col. Spgs. & Cr. Crk. Dis. Ry.. Common	1,199,100
Preferred	800,000
Ft. Worth & Denv. City Ry.*	9,361,016
Wichita Valley Ry	1,019,100
Wichita Falls & Okla. Ry	22,100
Wichita Valley RR	60,100
Abilene & Northern Ry	39,100
Stamford & Northeastern Ry	81,600
Ft. Worth & Denv. Term. Ry	14,100

b *Mortgage Bonds* (*Total* $7,641,880).	
Colorado RR	$2,233,000
Denver & Interurban RR	1,250,000
Wichita Valley Ry	769,000
Wichita Falls & Okla. Ry	257,000
Wichita Valley RR	744,000
Abilene & Northern Ry	516,000
Stamford & Northwestern	1,872,880
c *Equipment Trust Obligations.*	
Col. & So. equip. trust notes	$1,442,977
d *Certfs. of Indebtedness* (*Tot.* $502,796).	
Col. Spgs. & Cr. Crk. Dist. Ry.	$33,879
do do do do	169,000
Ft. Worth & Denv. City Ry	299,917

OPERATING STATISTICS—COLORADO & SOUTHERN LINES.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,866	1,849	1,881	2,015
Operations—				
Revenue pass. carried	2,937,796	2,918,605	3,181,390	3,842,985
Rev. pass. carr'd 1 mile	128,816,949	132,844,931	128,851,962	152,992,251
Rate per pass. per mile	2.60 cts.	2.56 cts.	2.52 cts.	2.53 cts.
Revenue freight (tons)	6,124,647	7,452,941	7,147,906	7,765,015
Rev. freight (tons) 1 m.	876,128,356	1148168,819	1058055,319	1171343,401
Rate per ton per mile	1.033 cts.	0.944 cts.	0.931 cts.	0.949 cts.
Av. rev. train-load (tons)	291.80	321.78	314.08	302.06
Earns. per pass. tr. mile	$1 30	$1 32	$1 18	$1 27
Earns. per fr't tr. mile	$3 02	$3 04	$2 92	$2 87
Operating revs. per mile	$7,083	$8,152	$7,421	$7,851

REVENUES, EXPENSES, &c.—COLORADO & SOUTHERN LINES.

Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$9,053,885	$10,836,134	$9,850,049	$11,120,361
Passenger	3,345,489	3,394,074	3,246,773	3,870,672
Mail, express and misc.	823,363	847,469	863,154	833,031
Total	$13,222,737	$15,077,677	$13,959,976	$15,824,064
Operating Expenses—				
Maint. of way & struc.	$1,818,146	$1,905,988	$1,637,316	$1,688,223
Transportation expenses	5,055,016	4,901,494	4,728,765	5,112,952
Maint. of equipment	2,184,784	3,111,513	2,532,181	2,779,143
Traffic expenses	216,445	230,407	236,127	239,692
General expenses	471,611	473,560	482,065	514,101
Total	$9,746,002	$10,622,962	$9,616,454	$10,334,111
Net operating revenue	$3,476,735	$4,454,715	$4,343,522	$5,489,953
Net—Outside oper., *Dr.*	16,956	24,804	24,523	33,285
Taxes	638,451	520,546	511,470	478,323
Operating income	$2,821,328	$3,909,364	$3,807,529	$4,978,345
Income from—				
Lease of roads	214,209	213,285	132,548	------
Funded securities	492,154	489,233	491,667	493,410
Other securities, &c.	25,024	65,576	96,540	106,786
Dividends	27,000	32,060	23,000	------
Miscellaneous rents, &c.	132,016	44,123	46,519	45,025
Gross corporate inc.	$3,711,731	$4,753,642	$4,597,804	$5,623,566
Deduct—				
Interest on bonds, &c.	$2,853,818	$2,875,483	$2,877,742	$2,812,642
Sinking funds	61,030	60,826	49,140	34,400
Hire of equip.—balance	96,201	57,331	86,948	309,162
Other rents	81,462	84,589	75,916	162,684
Miscellaneous	213,335	10,337	8,089	6,085
First pref. dividends	(2%)170,000	(4)340,000	(4)340,000	(4)340,000
Second pref. dividends	(2%)170,000	(4)340,000	(4)340,000	(4)340,000
Common dividends	------	(4%)310,000	(2)620,000	(2)620,000
Total deductions	$3,645,846	$4,078,566	$4,397,835	$4,624,974
Balance, surplus	$65,885	$675,076	$199,969	$998,592

Note.—The company is also responsible for one-half of the deficit from operations of the Trinity & Brazos Valley Ry., this share amounting in 1910-11 to $482,598, in 1911-12, it is understood, to $582,015, in 1912-13 to $469,919, and in 1913-14 to $748,558.

BALANCE SHEET JUNE 30—COLORADO & SOUTHERN RY.

Assets—	1914. $	1913. $
Road & equip	106,639,457	106788,975
Secur. of prop., &c., cos	10,725,926	12,491,403
Advan. to prop., &c., cos	458,507	805,901
Miscell. invest'ts	1,074,725	1,074,725
Cash	662,852	907,700
Securs. in treas	4,058,277	4,058,277
Loans & bills rec	124,061	7,850
Traffic, &c., bals	228,932	344,158
Miscellaneous	393,860	369,378
Agts. & conductors	188,317	181,886
Material & supp	1,271,695	1,363,332
Accrued interest, &c	149,470	287,744
Other deferred deb. items	422,901	373,650
Total	126,398,980	129054,979

Liabilities—	1914. $	1913. $
1st pref. stock	8,500,000	8,500,000
2d pref. stock	8,500,000	8,500,000
Common stock	31,021,484	31,025,468
Mortgage bonds	b65,607,176	65,665,177
Equip. tr. oblig	557,226	906,452
Loans & bills pay	116,211	-------
Traffic, &c., bals	347,349	349,574
Vouch. & wages	1,150,290	1,056,872
Matured int., &c	78,418	74,641
Misc. accounts	29,065	26,001
Accrued int., &c	625,688	625,639
Accrued taxes	427,982	360,296
Def. cred. items	47,462	65,167
Add'ns to prop. since June 30 '07 through income	4,571,933	4,278,091
Reserves from inc. or surplus	2,162,744	2,078,935
Profit and loss	a2,655,452	5,542,666
Total	126,398,980	129054,979

a After deducting book value of securities written down, $2,633,995, and iscellaneous mitems (net) aggregating $83,262. b Includes Colorado & Southern 4½% Ref. & Ext. M. bonds, $3,630,277 (out of the total issued $34,434,177), and Fort Worth & Denver Terminal Ry., $428,000 (out of a total $728,000).—V. 99, p. 342.

The Virginian Railway Company.

(5*th Annual Report Year ending June* 30 1914.)

Vice.-Pres. and Gen. Manager Raymond DuPuy, Nov. 2, wrote in subst. Compare map, etc., pages 134 and 135 of "Railway & Industrial Section"):

Results.—Operating revenue from freight traffic increased $439,797, equal to 8.22%; from passenger traffic, $48,050, or 14.13%. Operating expenses increased $159,064, or 4.71%, and net revenue increased $338,431, equal to 13.71%. Gross income increased $289,184, equal to 11.12%. It is a pleasure to note that in a year when decreases were generally in order both your gross and net income showed increases. The operating ratio was 55.73%, as against 57.75% for 1912-13. Taxes increased $42,895, equal to 20.02%.

[The total deductions from gross income were $1,629,635, being an increase of $44,344. The net income carried to profit and loss was $1,260,853, against $1,018,435 in 1912-13.—Ed.]

Financial.—In the spring of 1914 there were sold $2,000,000 additional 1st M. 5% gold bonds, $1,000,000 of these to reimburse the treasury in part for expenditures already made upon additions and improvements, and the other $1,000,000 being for the working fund provided in the mortgage to meet anticipated expenditures for equipment and improvements chargeable to capital (V. 98, p. 454, 1539).

Equipment.—During the year your board authorized the purchase of 1,000 steel gondola coal cars of a capacity of 110,000 lbs. each. The delivery of these cars began June 18 and all were received by Sept. 1.

As our original 80,000 lbs. capacity wooden stock and box cars could not stand modern heavy train service, it was decided to rebuild 500 of them, using heavy steel underframes, and 175 of these cars have been so rebuilt; the cost being partly charged against capital and partly to operating expenses. Only a small amount of the expenditure came within this fiscal year.

Maintenance.—Maintenance of equipment decreased $86,614 since the previous year; repairs to locomotives were exceptionally large, owing to rebuilding eight locomotives at a cost of $82,169.

Average Unit Amounts Expended for Repairs.

	Locomotives.	*Pass. Car.*	*Freight Car.*	*Road Mile.*
1913-14	$3,093 81	$629 24	$46 18	$1,682 23
1912-13	4,137 06	735 76	45 89	1,508 91
1911-12	3,870 34	535 05	46 41	1,343 73
1910-11	2,870 83	456 05	35 81	926 57

During the year 21.9 miles of main track was relaid with 100-lb. rails.

During the year also 45 wooden bridges, aggregating 3,938 lineal feet, have been replaced with permanent work at a cost of $141,365. Of this amount $25,394 was charged to operation and the balance to capital. The expenditure heretofore made for replacing wooden bridges with permanent structures has begun to bear fruit, as the charges for the upkeep of bridges was $40,799 less during the past year.

Other Improvements.—In Sept. 1911 your board authorized the lining with concrete of 18 tunnels aggregating 15,324 lineal ft. Up to June 30 1914 9 tunnels, aggregating 11,951 lineal ft., had been completed at a cost of $494,119. At Nov. 2 the date of this report, three other tunnels, aggregating 1,609 additional lineal ft., have been completed, but the final estimates of the cost thereof have not been rendered. The ventilating plant in the Alleghany tunnel has been successful and satisfactory; it cost $31,078.

Of the five miles of double track between Taft and Mullens, W. Va., authorized by the board, 3.73 miles were completed and put in operation June 30, and the remaining work will be completed by the end of the year; 4.56 miles of new tracks have been laid in sidings, spur tracks and yards. 85,454 cubic yards of crushed rock ballast have been put in the track, which is less than in former years, but the track is in better condition than ever before. Work upon the new Jenny Gap tunnel for two tracks was completed (except a part of the lining) during the year, and the tunnel is in operation at this writing.

Additions to Cost of Road and Equipment, Aggregating (Net) $1,110,583

Right of way, &c	$23,562	Shops, engine houses, &c	$96,978
Widening cuts, &c	53,374	Machinery and tools	99,910
Tunnel improvements	362,243	Water and fuel stations	38,802
Bridges, trestles, &c	71,449	Miscellaneous	57,528
Increased wight of rail	28,112	225 steel gondolas, 2 cranes, &c	255,911
Ballast	26,456	*Less* equip. retired, &c. 42,576	
Additional main tracks	82,558	Reserve dep. equip. 197,137	
Sidings, spurs, &c	154,188		

New Industries and Coal Mines.—The following 45 new industries were located on your line during the fiscal year: Lumber and saw-mills, 32; canneries, 6; coal operations, 1; creamery, 1; veneer factory, 1; grist mill, 1; cotton gin, 1; light and power plant, 1; spoke and handle factory, 1.

More than usual activity is being shown in the opening up of eight new coal operations along your line, aggregating 8,500 acres, as follows:

Company—	*Acreage.*	*Company—*	*Acreage.*
Wyoming Coal Co	3,003	Cooper-Pocahontas Coal Co	1,000
Virginian Smokeless Fuel Co	887	Trace Fork Coal Co	518
Sabine Smokeless Coal Co	692	W. Va. Coal Min'g Co. (joint)	400
Hardy Coal Co	1,000	Algonquin Coal Co. (joint)	1,000

All but the last two of these mines are located exclusively on your tracks. Estimated annual output from these operations is 500,000 tons.

Classification of Freight—Products of (Tons).

	Agric.	*Animals.*	*Mines.*	*Forest.*	*Mfrs.,&c.*	*Total.*
1913-14	64,734	2,405	4,248,492	315,283	145,749	4,776,663
1912-13	54,295	1,843	3,871,960	351,430	131,094	4,410,622
1911-12	52,462	1,615	3,174,702	283,828	128,404	3,641,011
1910-11	38,321	1,988	2,251,328	310,856	110,642	2,713,135

In 1913-14 bituminous coal tonnage was 4,122,987, against 3,775,423 tons in 1912-13, 3,103,309 tons in 1911-12 and 2,141,000 tons in 1910-11.

TRAFFIC STATISTICS YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Average mileage	503.03	491.13	474.60	474.60
Tons (revenue) carried	4,776,663	4,410,622	3,641,011	2,713,135
Tons carried one mile	1694615,413	1559020,877	1265707,583	916,104,287
Rate per ton per mile	0.342 cts.	0.343 cts.	0.351 cts.	0.361 cts.
Passengers carried	658,781	511,869	399,762	383,629
Pass. carried one mile	15,157,690	13,496,106	12,182,579	11,996,565
Rate per pass. per mile	2.56 cts.	2.52 cts.	2.17 cts.	2.15 cts.
Gross earnings per mile	$12,604	$11,896	$10,193	$7,735

GENERAL INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenue—				
Freight	$5,790,645	$5,350,848	$4,436,402	$3,307,017
Passenger	387,993	339,943	263,978	257,833
Mail, express and misc.	161,441	151,793	137,218	106,374
Gross revenue	$6,340,079	$5,842,584	$4,837,598	$3,671,224
Operating Expenses—				
Maint. of way, &c	$846,211	$741,069	$637,739	$439,752
Maintenance of equip.	1,004,113	1,090,727	868,927	626,658
Traffic expenses	65,260	63,491	61,960	60,525
Conducting transporta'n	1,481,339	1,372,167	1,302,827	959,138
General expenses	136,297	106,702	100,339	93,598
Total operating expen.	$3,533,220	$3,374,156	$2,971,792	$2,179 671
Net revenue	$2,806,859	$2,468,428	$1,865,806	$1,491,553
Taxes	257,195	214,300	194,200	182,756
Operating income	$2,549,664	$2,254,128	$1,671,606	$1,308,797
Other income	340,824	349,598	92,715	101,913
Gross income	$2,890,488	$2,603,726	$1,764,321	$1,410,710
Deductions—				
Interest on funded debt	$1,284,896	$1,250,000	$1,633,125	$1,709,264
Int. on equip. obliga'ns	95,300	114,050	378,400	343,555
Other interest	274	2,760	344,383	327,523
Discount on first lien equip. notes written off	------	22,500	22,500	22,500
Miscellaneous	9,639	1,325	181	------
Rents	239,526	194,656	134,133	121,223
Total deductions	$1,629,635	$1,585,291	$2,512,722	$2,524,065
Balance, sur. or def	sur.$1,260,853	sr.$1,018,435	def.$748,401	df.$1,113,355

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	a84,601,127	83,490,544	Common stock	31,271,500	31,271,500
N.T.Ry.com.stk.	25,300	25,200	Preferred stock	27,955,000	27,955,000
V.T.Ry.com.stk.	499,000	499,000	Funded debt	28,687,000	27,062,000
V.T.Ry.1stM.bds	3,000,000	3,000,000	Loans & notes pay.	-------	100,000
Other investments	7,215	31,474	Traffic, &c., bals.	23,147	3,322
Cash	1,862,252	168,500	Vouchers & wages	396,881	306,541
Mat'ls & supplies.	576,529	364,629	Miscellaneous	182,754	35,242
Traffic & balances	18,173	16,405	Rental V. T. Ry.	5,833	5,833
Agents & cond rs.	139,422	132,810	Unmatured int.	c264,058	252,048
Bills receivable	132,362	126,655	Taxes accrued	144,456	120,963
Miscellaneous	189,950	70,040	Operating reserves	77,609	24,450
Special deposits	32,744	30,383	Oth. def. cr. items	5,618	10,322
Oth.def.deb.items	72,519	119,821	Profit and loss	b2,142,737	928,341
Total	91,156,593	88,075,562	Total	91,156,593	88,075,562

a After deducting depreciation reserve of $572,358.

b After deducting sundry adjustments (net) amounting to$46,457. The total surplus is tne amount before providing for accumulated dividends on pref. stock from May 1 1912 to June 30 1914.

c Unmatured int. in 1914 includes $225,000 on 1st M. 50-year 5s; $25,000 on Virginian Terminal Ry. 50-year guar. 5s, and $14,058 on first lien equip. trust notes.—V. 99, p. 408.

New Orleans Mobile & Chicago RR. "(Panama Route)"

(*5th Annual Report Year ended June* 30 1914.)

Pres. W. F. Owen, Mobile, Oct. 19, wrote in substance :

The property passed into the hands of a receiver on Dec. 19 1913 and since that date the receiver has been operating the road. Therefore this consolidated report covers the operation of the property by the company from July 1 1913 to Dec. 18 1913 and the operations of the receiver from Dec. 19 1913 to June 30 1914. [As to dec. rental charge see V. 97, p. 1332.]

The gross revenue for the year was $2,204,370, being a decrease of $285,682 net: the income was $753,213, an increase of $25,136. While interest on bonds increased $86,262, taxes increased $16,272 and interest on receiver's certificates $5,083, other charges decreased as follows: rental, $170,039; hire of equipment, $102,377; other items, $12,032. The balance, deficit, carried to profit and loss was, therefore, only $108,631, against $298,896 in 1912-13. The gross revenue per mile of road operated was $5,471, an increase of $814; net p. m., $1,869; inc., $508.

Tie renewals, main line, $217,732. Miles main line relaid: with 85-lb. rail, 5.96; with 70-lb. rail, 5.21. Miles of track gravel ballasted and standardized, 92.03; miles of track gravel distributed but not put under, 10.00; miles of embankment widened, 12.00; lineal feet new bridging built, 9,321. Locomotives owned June 30 1914, 58; decrease, 1; pass. cars, 26; inc., 1; freight, 1,756 (box 931; flat, 567; stock, 6; gondola, 252); dec., 23.

CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF

	Agricul.	*Animals.*	*Mines.*	*Forest.*	*Manufac.*	*Mdse.*
1913-14	158,219	3,430	149,144	781,362	80,933	65,817
1912-13	161,773	18,088	122,947	828,531	146,324	84,243

GENERAL STATISTICS YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated, average.	402.90	534.68	451.74	404.33
Passengers carried	653,945	612,696	580,632	583,858
Pass. carried one mile	13,196,141	12,601,312	12,385,837	12,005,494
Avge. per pass. per mile.	$0.279	$.0282	$.0275	$.0279
Tons of freight carried	1,238,905	1,361,906	1,036,187	924,424
Tons fgt. carried 1 mile	128,458,995	196,863,679	117,635,680	80,552,478
Avge. per ton per mile	$0.133	$.0100	$.0131	$.0170

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight earnings	$1,710,284	$1,987,465	$1,545,592	$1,375,609
Passenger	368,125	355,485	340,778	336,048
Mail, express, &c	93,318	88,989	76,210	79,308
Total transp'n revenue	$2,171,727	$2,431,939	$1,962,580	$1,790,965
Non-transport'n revenue	32,643	58,113	40,148	35,170
Total oper. revenue	$2,204,370	$2,490,052	$2,002,728	$1,826,135
Maint. of way & struc	$325,121	$383,972	$327,611	$254,193
Maint. of equipment	278,202	261,654	215,352	151,539
Traffic expense	46,478	43,761	40,217	33,720
Transportation expenses	705,122	972,333	693,521	544,377
General expenses	96,234	100,255	95,767	96,618
Total oper. expenses	$1,451,157	$1,761,975	$1,372,468	$1,080,447
Non-operating revenue	$753,213	$728,077	$630,260	$745,688
Taxes	85,726	69,454	53,000	50,319
Total income	$667,487	$658,623	$577,260	$695,369
Deductions—				
Interest on bonds	$682,010	$595,748	$591,165	$574,019
Int. on equip. obligations	5,339	7,624	11,310	8,274
Other interest	60,520	70,143	11,740	*Cr.*2,276
Rents paid	2,805	172,844	60,429	7,533
Hire of equipment	5,814	108,191	51,442	23,636
Discount on securities	13,638	1,935	1,009	619
Outside operations, net	def909	def1,034	def618	------
Int. on receiv. certif	5,083	------	------	------
Total	$776,118	$957,519	$727,713	$611,805
Balance, sur. or def	def$108,631	def.$298,896	def.$150,453	sur. $83,565

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	a23 112,621	22,847,661	Common stock	8,075,300	8,075,300
Agts. & conductors	14,517	16,779	Preferred stock	2,000,000	2,000,000
Securities pledged.	------	842,000	Mortgage bonds	13,813,500	13,813,500
do in treasury.	909,725	909,725	Equipment trusts.	89 102	150 424
Physical property.	57,819	59,164	Receiver's certif	250,000	------
Cash	224,036	60,989	Loans & bills pay.	611,521	1,177,202
Accts. receivable.	98,400	112,004	Traffic, &c., bals.	------	520
Traffic, &c., bals.	15,295	21,474	Vouchers & wages.	271,787	496,433
Material & supp	213,635	197,680	Misc. accts. pay'le	27,617	28,899
Other work, assets	17,437	14,345	Matured int., divs. rents, &c	681,462	3,060
Advance payments	5,866	5,769	Accr liab. not due	436,121	353,461
Oth def debit items	20,888	39,024	Operating reserves	8,134	11,171
Unexting. discount on securities	1,045,951	592,666	Other def. items	2,078	3,195
Miscellaneous	983	462			
Profit and loss	529,449	393,423			
Total	26,266,622	26,113,165	Total	26,266,622	26,113,165

a After deducting reserve of $297,367 for accrued depreciation, against $268,812 in 1913.—V. 99, p. 1452.

Lehigh & New England Railroad.

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

Pres. S. D. Warriner, Phila., Sept. 23, wrote in substance:

Capital Stock.—The stock outstanding was increased during the year from $4,145,000 to $4,645,000, the new stock being sold at par to provide funds for the purchase of capital stock of connecting lines of railroad, and equipment (V. 98, p. 1920). Dividends aggregating 8% ($4 per share) were paid during the year, amounting to $361,600.

Debt.—In July 1913 $300,000 additional Consols of 1903 were certified on account of the cost of building the Tamaqua extension, and are now held in the treasury.

As of Mar. 2 1914 $600,000 equipment trust Series "D" 4½% certificates were created for the acquisition of 500 steel hopper coal cars of 100,000 pounds capacity, 200 steel drop-bottom gondola coal cars of 80,000 pounds capacity, 7 consolidation freight locomotives and 3 switching locomotives (see V. 98, p. 387).

Of equipment trusts Series "A," "B," and "C," amounts aggregating $110,000 were paid.

To provide for the retirement of funded and unfunded debt, as well as future financial needs, a General Mortgage was made to secure an authorized issue of $15,000,000 General Mortgage Gold Bonds dated July 1 1914, payable July 1 1954, and bearing interest at not exceeding 5% per annum. Your board authorized the delivery of $4,000,000 of the said bonds, constituting Series "A," 5s, the sale of which has been arranged at advantageous prices (see offering of $2,000,000 of same V. 99, p. 49). The proceeds of these $4,000,000 bonds will be used to provide (*a*) for the retirement on or before Jan. 1 1915 of the following $2,330,000 bonds now outstanding: Consol. M. 5% bonds, due 1953 (paid Oct. 1 1914—V. 99, p. 674), $1,380,000; Northampton RR. 1st M. 5% bonds, due 1952 (called for payment Jan. 1 1915—V. 99, p. 1366), $300,000; Lehigh & Delaware RR. Co. Gen. Mortgage 5% bonds, due 1954, redeemable Jan. 1 1915, $650,000. (*b*) For the payment of floating debt, the construction of additional shops and yard facilities, the extension of the lines by purchase or otherwise, and for additional working capital.

Upon the satisfaction of the mortgages securing the $2,330,000 of bonds above recited, the only bonds prior to the General Mortgage will be the $1,000,000 1st M. 5% bonds due 1945, to retire which a like amount of new bonds is reserved.

Additions, &c.—New lines and extensions were acquired and constructed at a total cost of $524,838, made up of expenditures on Tamaqua Extension and Catasauqua and Palmerton branches and acquisition of Panther Creek RR. There was charged to additions and betterments $961,143, viz.: (*a*) Locomotives, $304,950; freight cars, $623,195; passenger cars, $6,525; work equipment, $9,745; total, $944,415; less equipment retired, $32,919; balance, $911,496. (*b*) Other additions and betterments, $49,647. Our extensive shops and yards near Pen Argyl, Pa., it is expected, will be completed during 1915.

Mileage.—During the year the branches Clyde to Catasauqua, 5.43 miles, and Gap Junction to Palmerton (connecting with Chestnut Ridge RR.), 1.23 miles, were completed and put in operation, and we acquired by consolidation the Panther Creek RR., 20.86 miles, the operation of which began Dec. 1 1913 (V. 97, p. 1663). Trackage rights also were obtained over the Crane RR. Co., 3.31 miles, connecting with the Philadelphia & Reading Ry. and Central of New Jersey.

Results.—The development of business was continued vigorously and resulted in a very satisfactory increase in gross revenue for the year. The taxes for the year increased $13,426 (45.2%) over 1912-13.

Express.—Effective July 1 1914, a contract was entered into with the Adams Express Co., the arrangement with the United States Express Co. and Wells-Fargo & Co. having terminated June 30 1914.

EQUIPMENT STATISTICS JUNE 30 1914.

Locomotives.	*Pass.Tr.Cars.*	*Fr't Tr. Cars.*	*Work Equip.*	*Total.*
54	13	2,923	52	3,042

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agricut.	*Animals.*	*Mines.*	*Forests.*	*Manuf.*	*Mdse.,*
1913-14	40,321	24,245	3,184,217	85,918	978,699	58,774
1912-13	36,730	19,182	1,675,917	78,593	961,631	86,112

Products of mines include in 1913-14 2,292,012 tons of anthracite coal and 574,369 tons of bituminous, against 780,297 tons and 537,020 tons, respectively, in 1912-13.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30.

	1913-14.	1912-13.	1911-12.
Miles operated June 30	293.58	268.75	169.77
Freight earnings	$2,157,448	$1,756,475	$845,726
Passenger	14,008	11,653	12,473
Mail, express, &c	67,067	12,547	4,934
Other than transportation	17,277	13,109	6,158
Total operating revenue	$2,255,800	$1,793,785	$869,292
Expenses—			
Maintenance of way and structures	$292,897	$249,045	$133,657
Maintenance of equipment	303,627	204,237	140,053
Traffic expenses	23,861	16,659	13,983
Transportation expenses	585,782	447,806	251,298
General expenses	51,113	45,293	37,359
Total operating expenses	$1,257,280	$963,040	$576,350
Percentage of expenses to earnings	(55.74%)	(53.69%)	(66.31%)
Net operating revenue	$998,520	$830,745	$292,942
Accrued taxes	43,126	29,700	22,000
Net operating income	$955,394	$801,045	$270,942
Hire of equipment (credit balance)	4,286	------	25,603
Interest, joint facilities, &c	5,657	2,497	837
Gross income	$965,337	$803,543	$297,382
Lease of other roads	$63,655	------	------
Hire of equipment	------	$31,045	------
Joint facility rents	91,783	108,320	$23,476
Miscellaneous deductions	1,104	15	2
Interest on bonds	240,094	275,310	265,193
Other interest	14,321	20,254	9,008
Amortization of discount on bonds	7,269	10,416	9,694
Dividends paid (8%)	361,600	------	------
Total deductions	$779,826	$445,359	$307,374
Balance, surplus or deficit	sur.$185,511	sur.$358,184	def.$9,992

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road and equip.	*10,212,885	8,857,406	Capital stock	4,645,000	4,145,000
Securs. pledged	73,439	73,439	Fund. debt outst'g (see Railway & Indus. Sec.)	5,600,000	4,810,000
Securs. of prop'y, &c., companies unpledged	1,562	1,562	Traffic, &c., bals.	29,710	10,049
Other invest'ts	23,095	23,095	Loans & bills pay.	400,000	100,000
Cash	134,355	104,907	Vouchers & wages	270,985	291,424
Securs. in treas.	320,000	20,000	Miscell. accounts.	34,643	20,984
Marketable securs.	220	3,280	Matured int., &c.	49,300	48,850
Agts. & conduc.	151,509	112,694	Unmatured interest, &c.	68,437	33,263
Traffic, &c., bals.	201,639	165,034	Def'd credit items	414	302
Miscell. accounts.	38,766	85,160	Profit and loss	399,190	218,289
Material & suppl's	146,615	146,444			
Def'd debit items.	193,594	85,140	Total	11,497,679	9,678,161
Total	11,497,679	9,678,161			

—V. 99, p. 1366, 1300.

Third Avenue Railway, New York.

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

The report for the year ending June 30 last is given in full on subsequent pages of to-day's "Chronicle," including the remarks of President Whitridge, the comparative income account and the balance sheet. Comparative balance sheets and other data were given last week on page 1447.—V. 99, p. 1447, 1452, 610.

Birmingham Ensley & Bessemer RR. Co.

(*First Report of Receiver Filed Sept.* 25 1914.)

The first report of Recever I. W. Ross, filed Sept. 25, 1914, says in substance:

Data Furnished.—The several schedules, &c., presented herewith are based entirely upon the books and accounts of the company or of the Tidewater Construction Co. which have been made available to me. I have reached no conclusion with refreence to the matters presented, and submit no recommendation at this time.

Construction.—On March 20 1911 the Birmingham Ensley & Bessemer RR. Co. entered into a contract with the Tidewater Construction Co. (of N. J.) for the construction of lines of interurban, &c., railroads from points at or near the eastern limits of the city of Birmingham, through said city and through the former cities of East Lake, Woodlawn, Avondale, North Birmingham, Birmingham, Graymont, Pratt City and Ensley, and through and into the city of Bessemer, about 48 miles of single track, with the necessary franchises, rights of way, real estate, power plant, sub-stations, equipment, terminals, and all other facilities for carrying freight and passengers.

The records state that it became undesirable or impracticable to construct the Woodlawn-North Birmingham-Pratt City freight and passenger loop and also the power house, and that other material changes in the plans were made. This suggested a revision of the construction contract; and an agreement to that effect, bearing recent date recites the issue to the Construction Co. of a total of $2.650,000 of bonds and of $1,360,000 pref. and $2,790,000 common stock, and that the parties have reached an agreemenr for the "termination of said contract of March 20 1911, made necessary by the desire of the Railroad Co. to abandon or suspend material portions of the work contemplated by said contract." The agreement stipulates that the Construction Co. shall, at its sole expense, cause the Pratt City viaduct to be completed, and terminates the contract on the basis of the securities already issued, for the work already done, with the exception of the viaduct above referred to, which is to be completed by the Construc. Co.

From an audit it appears that the Construction Co. has sold all the bonds received by it, with certain percentages of stock, except the first $500,000, which, with the accompanying stock, appears to have been issued on the transfer of the Tidewater RR. Co. franchises), at $825 for each $1,000 of bonds with accompanying stock; and, according to the Construction Co.'s accounts, it would appear that the Construction Co. has received for the $2,150,000 bonds, with accompanying stock thus sold, the sum of $1,773,-750 in cash. It is stated that substantially all expenditures were made with the concurrence of the Railroad; further, that the books will show that all moneys realized on the sale of securities (to-wit, $1,773,750), in addition to the franchises owned by the railroad, have been conveyed to or expended for the benefit of the railroad and in accordance with the construction contract.

It would therefore appear (a) that all of the capital stock issued and outstanding, except the original $1,500 of common and $1,500 of pref., and all the bonds outstanding, have been issued under the construction contract under which the company acquired its franchises and properties. (b) That this stock was issued with the bonds (not referring to the $500,000 of bonds, $500,000 of preferred and $1,500,000 of common which were issued at the outset when the franchises, &c., were conveyed by Tidewater RR. Co.) in the proportion of $600 of common and $400 of pref. with each $1,000 bonds.

The foregoing memorandum is based entirely on explanation of the officers of the Railroad and Construction companies.

Earnings.—A study of the Construction Co.'s audit shows that in the following statement of earnings for the 12 months ending Aug. 31 material items have been absorbed by the construction (capital) charges, which under purely operating conditions would have been borne by the operating company, increasing the operating expenses for the year about $30,000. This will be made clearer by the statement of operating conditions for the months of July and August 1914. This statement also favors to a certain extent operation, and, nevertheless, shows that after *all* interest and other fixed charges have been met, a net loss of $11,374 for the two months involved has been sustained, which, at the same rate, would amount to $68,247 for 12 months, as compared with $48,249 shown for the year. However, it is unfair to debit the total fixed and interest charges against operation, as material expenditures for right of way, roadbed, materials and labor have been incurred on the Bessemer extension which is incomplete, and as other contemplated extensions might be made at relatively small cost which should materially increase the gross receipts and absorb a substantial part of the fixed charges.

Rolling Stock.—25 double truck electric cars, 1 motor work car, 1 combination line and sprinkler car, 26 dump cars, 3 flat cars, 6 100,000-lb.-capacity steel cars, 1 18x24-in. Baldwin locomotive, 1 10-ton locomotive crane.

Constructed Line.—(1) From 85th St. and Underwood Ave., East Lake; along 85th St., First Ave. to 82d St. and Underwood Ave. to 68th St.; thence, by *private rights of way*, to Hillman Ave.; thence, via Hillman Ave., Woodlawn Ave., Grand Ave., Ave. D, 41st St. and 5th Ave. Road to Terminal Station; thence, by subway and 5th Ave. North to Walker St. and along Ella Ave., Colmont Ave. and Sarah Ave. to No. 2 Sub-Station; thence, *private rights of way* to Jefferson Boulevard; and via Goodwin Ave. and Peach Ave. to a point near Annie Ave.; thence *private right of way* to Canal St.; thence via Aubin St. (18th St.) to 17th St., Ensley; 17th St. to Ave D.; Ave. D to 22d St.; 22d St. to Ave. I. (2) Fairfield Line—Ave. I from 17th St. to 35th St., thence by private right of way to Valley Road (Fairfield); Valley Road to Gary Ave.; Gary Ave. to West Gate of Fairfield; thence by private right of way to American Steel & Wire mill. (3) Pratt City Branch—Canal St. to Pearl St.; private rights of way to Young or 3d St.; 3d St. to 1st Ave. or Ave. A (Pratt City); 1st Ave. (Ave. a) to 4th St.; 4th St. to 3d Ave.; 3d Ave. to 3d St.

A total of 32.788 miles of single track, viz.: First main track, 19.162; second main track, 12.145; sidings, connecting tracks, &c., 0.805; car barn, yard, &c., 0.676; total, 32.788 miles.

EARNINGS FOR 12 *MOS. AND ALSO* 2 *MOS. END. AUG.* 31 1914.

	12 *Mos.*	2 *Mos.*
Revenue—Passenger ($217,557), baggage, adv., &c.	$220,655	$39,304
Operating expenses—Maintenance	12,392	3,467
Transportation, including power purchased (12 mos. $47,405; 2 mos., $8,107)	119,010	21,307
General expense	3,897	2,654
Insurance	1,229	429
Injuries and damages	14,977	
Total operating expenses	$151,504	$27,857
Net earnings	$69,151	$11,447
Deduct—Interest on bonds	$110,000	$21,583
City license ($5,500) and franchise tax ($1,899)	7,400	1,239
Loss (see text above for corrections)	$48,249	$11,375

Statement of Car Miles for the 12 *Mos. end. Aug.* 31 1914 (000 *omitted*).

1913				1914								
Sept.	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May.*	*June.*	*July.*	*Aug.*	*Total.*
100	106	114	126	122	108	120	121	127	122	127	126	1,419

Passengers Carried for the 12 *Months ending Aug.* 31 1914.

	5-cent Fares.	*2½-cent Fares.*	*Transfers.*	*Free Passengers.*	*Total.*
September 1913	337,087	4,977	10,016	4,070	356,150
October 1913	360,264	12,157	26,253	5,367	404,041
November 1913	358,250	10,893	30,689	4,922	404,754
December 1913	384,241	10,307	33,255	5,667	433,470
January 1914	340,424	13,939	29,524	6,054	389,941
February 1914	290,951	13,701	22,584	5,603	332,839
March 1914	328,688	14,202	24,846	6,680	374,416
April 1914	345,431	13,558	26,917	6,758	392,664
May 1914	381,795	12,478	29,476	6,482	430,231
June 1914	387,367	1,757	28,807	6,479	424,410
July 1914	401,843	677	30,919	7,160	440,599
August 1914	372,147	437	27,967	6,658	407,209
Total	4,288,488	109,083	321,253	71,900	4,790,724

BALANCE SHEET AUG. 31 1914 (*Total Each Side* $6,878,118).

Road, equipment, &c	$1,743,064	Preferred stock	$1,361,500
Construction equipment	58,827	Common stock	2,791,500
Cash	1,831	First mortgage bonds	2,650,000
Accounts receivable	2,144	Accrued pay-rolls, &c	5,201
Prepaid insurance, &c	3,874	Accrued interest	66,250
Stores, &c	5,562	Accounts payable, &c	3,667
Franchises	500,000		
Bond discount	376,250		
Balance, deficit	4,186,566		

The capitalization here shown is the amount outstanding exclusive of amounts in the treasury, which were $138,500 pref. stock, $208,500 common stock and $350,000 1st M. bonds.

Property account as above, $1,743,064, includes: Engineering and superintendence, $128,492; right of way, $105,917; grading, $84,756; ballast, $70,547; ties, $84,611; rails, fastenings, joints, &c., $181,795; special work, $63,186; paving, $74,248; track-laying and surfacing, $88,659; bridges, trestles and culverts, $46,838; telegraph and telephones, $3,217; transmission and distribution systems (incl. poles), $128,229; bonding, $16,636; lighting system, $4,891; sub-stations, $52,040; shops and car houses, $60,-761; cars, $218,108; law expense, $39,044; interest, $196,236; injuries and damages, $10,893; taxes, $22,031; miscellaneous, $61,931.

Unliquidated contingent or disputed claims exist as follows: Disputed accounts, $8,206; contingent accounts—bond for grading street, National Surety Co., surety, $6,000; damage claims—(a) in judgment and on appeal (U. S. Fidelity & Guaranty Co., surety), $6,750; (b) in suit No. 69, amount claimed, $451,750; (c) other, $2,500. Previous claims were disposed of as follows: 181 claims not sued on were settled for $11,804 and 22 claims in suit claiming $100,900 were settled for $3,946, while 22 damage suits aggregating $154,439 resulted in 15 judgments for defendant and 7 judgments for plaintiff, the latter amounting to $6,963, of which $6,750 is on review in Appellate Courts. See also V. 99, p. 1365, 1129, 894, 815, 747.

Algoma Steel Corporation, Ltd., Sault Ste. Marie, Ont.

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

This company, the leading subsidiary of the Lake Superior Corporation, recently announced a plan (V. 99, p. 1368) for funding four coupons on its $14,000,000 First & Ref. M. 5s. In the report dated Aug. 1910, Pres. J. Frater Taylor, Sault Ste. Marie, says in substance,

The output, as compared with the preceding year, is as follows:

	1911-12.	1912-13.	1913-14.
Pig iron ... tons.	258,979	326,073	311,904
Steel rails ... tons.	241,729	289,343	325,680
Merchant mill material ... tons.	39,466	26,295	15,576

Pig iron production has been well maintained, and the rail output has exceeded that of any previous year.

The water-power department continues to show good results. Now that the International Joint Commission has given its decision on the respective water-power rights of Canada and the United States, it is expected that outstanding questions as to the rights of the company will be speedily settled, so as to enable the enlargement of our power canal.

Our mines in the Michipicoten district are operating to full capacity, and are producing ore of a satisfactory grade, part of which is being used in the blast furnaces, the remainder being sold in the open market. (For annual output for a series of years see Lake Superior Corp. in V. 99, p. 1134.) As anticipated in the last report, Magpie mine commenced shipments in May.

Throughout the year capital expenditure has been curtailed as far as possible. Unforeseen expenditure occurred through the collapse of part of the ore dock at the Sault and the consequent loss of an ore bridge, last winter. The existing battery of open-hearth furnaces is being added to by the construction of two additional furnaces, bringing the capacity of this plant up to 20,000 tons of steel ingots per month.

The outlook is somewhat uncertain. The demand for steel products has fallen off, and money stringency, owing to the European situation, is operating as an adverse factor. In view of this and of the continuing necessity for outlay upon the older plants and properties, we have not on this occasion paid anything to the Lake Superior Corp. by way of dividend on pref. stock.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.		1913-14.	1912-13.
	$	$	*Deductions (Con.)*—	$	$
Net earnings	1,762,110	1,748,221	Bank, &c., advances	190,364	211,523
Divs. and int. on invest., &c.	172,856	152,084	Proportion of above int. charged to cap. acct. expend. new construction	------	Cr.99,524
Total net earnings	1,934,966	1,900,305	Preferred dividends	------	410,000
Interest on—					
Pur. money M. 5s	290,000	290,000			
1st & Ref. M. 5s	700,000	679,631			
3-yr. 6% notes	48,650	------	Total deductions	1,238,815	1,501,783
Deb. City of Sault Ste. Marie	9,801	10,148	Balance, surplus	696,151	398,522

From the surplus as above in 1914 ($696,151) there was appropriated for reserves for depreciation, renewals, &c., $480,553; doubtful debts and losses of previous years, &c., $136,086, and amount written off in repsect of discount and expenses of securities sold, $62,428, leaving $17,084 to be carried forward to the balance sheet.

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Property	47,539,449	46,631,409	Common stock	15,000,000	15,000,000
Investments in subsidiary, &c., cos.	1,285,697	1,515,710	Preferred stock	10,000,000	10,000,000
Fds. held by trust.	66,598	130,054	Pur. mon. 5% bds.	5,800,000	5,800,000
Products on hand	708,053	447,199	1st & ref. M. 5s	a14,000,000	14,000,000
Mat'ls & supplies	2,930,152	4,691,252	3-year 6% notes	a2,432,500	------
Accts. receivable	2,296,791	1,472,090	Deb. bonds City of Sault Ste. Marie	195,129	202,329
Lake Sup. Corp., current account	170,798	------	Prepaid pow., &c., rent	1,833	9,162
Subsid. cos., current account	193,843	------	Bank, &c., loans	1,550,000	3,150,204
			Accounts payable	1,634,463	1,649,586
Cash	52,697	619,962	Due to L. Sup. Corp.	------	957,677
Exp. of issue of 3-year notes	124,000	------	Due to sub. cos.	28,406	------
			Accr. bond, &c., int.	251,489	200,810
Suspense accounts	35,509	69,661	Suspense accounts	3,347	------
			Reser. & dep'n fd.	1,335,820	895,011
			Profit and loss	b3,170,600	3,712,558
Total	55,403,587	55,577,337	Total	55,403,587	55,577,337

a After deducting $6,148,000 pledged as security for repayment of 3-year notes and temporary loans. b After deducting $559,042 further reorganization charges and amount transferred to general reserve.

Note.—The company also guarantees $240,000 bonds of the International Transit Co.—V. 99, p. 1368, 1216.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Androscoggin Electric Co., Lewiston, &c., Maine.—*New Merger—Bonds.*—This company, recently formed by consolidation of the Lewiston & Auburn Electric Light Co. and the Portland-Lewiston Interurban RR. Co., has filed a mortgage to the Union Safe Deposit & Trust Co. of Portland, Me., as trustee, to secure not exceeding $5,000,000 of First & Refunding mortgage 5% bonds (present issue to be $1,800,000), dated Oct. 26 1914 and due Oct. 1 1934, without option of earlier redemption. Par $1,000 and $500. Interest A. & O. at office of trustee. Of the new bonds, $1,200,000 are reserved to retire at or before maturity $1,200,000 1st M. 5s of Lewiston & Auburn El. Lt. Co. due June 1 1939 (but callable at 105; V. 89, p. 229), and further bonds are reserved for 80% of cost of future extensions, etc.

Maynard S. Bird & Co. of Portland, Me., the bankers for the property and largely interested in the same, write:

The company was incorporated Oct. 26 1914 with an authorized capital stock of $2,000,000 in $100 shares, of which $1,500,000 is common stock and $500,000 6% cum. preferred.

The company has taken over the Lewiston & Auburn Electric Light Co (V. 89, p. 107, 229) and the Portland & Lewiston Interurban road [organized as Portland Gray & Lewiston RR.—Ed.], formerly owned and controlled by Libby & Dingley. This deal carries the ownership of the Mechanic Falls Electric Light Co. The company will do, without competition, the entire electric lighting and power business in Lewiston and Auburn, Mechanic Falls and adjoining towns, representing a total population of about 60,000. The consolidated company owns a large hydro-electric station at Deer's Rips, generating over 6,000 24-hour hydro-electric power, and is now building a steam station for emergency purposes. The old Lewiston & Auburn Electric Light Co. is a consolidation of the various companies owned in Lewiston and Auburn by E. W. Gross and Stone & Webster.

The Portland & Lewiston Interurban road is considered one of the finest constructed and equipped interurban roads in the country. The road-bed is of standard steam railroad construction and the cars are heavy, carrying passengers as quickly as by steam train from the business section of the city of Portland to the business section of the city of Lewiston, a distance of 30 miles on the company's own line and 6 miles on leased line, connecting the two largest centres of population in Maine.

The ownership of this property is in Maine and it is believed that it will be of great advantage to future developments of the territory now served, as the new owners are interested in large power projects in Maine as also in the Rockland Thomaston & Camden St. Ry. Co.] and Norway & Paris Street Ry. Co., which includes lighting and power business in towns of Norway and Paris.

Officers—Pres., Wm. T. Cobb, Rockland, Me.; Julius Parkhurst, Lewiston, Me.; Sec.-Treas. Directors, Wm. T. Cobb, Rockland; Maynard S. Bird, Portland; Hugh J. Chisholm, Portland; Harold Libby, Lewiston; Alla A. Libby, Lewiston.

The company has no connection whatever with the Rumford Falls Power Co. or the Rumford Falls Water & Light Co., excepting that Mr. Chisholm, a director in the Androscoggin Co., is the owner of these companies.

Atlantic Coast Line RR.—*Report.*—See "Ann. Reports."

New Directors.—Secretary H. L. Borden and F. B. Adams have been elected directors, to succeed J. J. Lucas and J. R. Kenly.—V. 99, p. 1299, 1051.

Atlantic Southern RR.—*Cessation of Business.*—The company, whose road extends from Atlantic to Villisca, Ia., 35 miles, touching 5 small towns, have given public notice of their intention to cease business Dec. 31, stating that it has been operating at a loss.

The people in the towns along the road are, it is stated, preparing to enter a protest to the Iowa RR Commission and to the Inter-State Commerce Commission against the closing of the line.—V. 97, p. 442.

Baltimore & Ohio RR.—*Authorized.*—The stockholders on Nov. 16 authorized the General Ref. and Impt. Mtge. and the acquisition of Ohio lines as stated in V. 99, p. 1051.

Retrenchment.—About 1,000 men have, it is stated, been temporarily laid off in various departments over the system, due to the falling off of earnings.

Several months ago the company, taking advantage of a slack period in business to prepare for the future and furnish employment for men who otherwise would have been laid off, began to overhaul and repair equipment. This work is practically completed and there are now 130 locomotives in thorough repair, standing on side-tracks awaiting improvement in business. The men who were engaged in the overhauling work have been furloughed. In the track department only such reductions as necessary have been made, and this, it is stated, has not been at the expense of safety. There has been a reduction in the clerical forces in the general offices, the men laid off, including extra men, taken on in periods of heavy business to handle way-bills and perform similar work. The men who have been laid off will receive first consideration when an improvement in business warrants an increase in force.

Director.—John R. Morron, N. Y., who, it is stated, represents holdings of Berlin banks, has been elected a director to succeed James Stillman, who resigned.—V. 99, p. 1365, 1373.

Buffalo Rochester & Pittsburgh Ry.—*New Director.*—O'Donnell Iselin has been elected a director to succeed Lewis Iselin, who resigned.—V. 99, p. 968, 403.

California Street Cable RR., San Francisco.—*Bonds.*—The Cal. RR. Commission has authorized the company to issue $384,000 of serial bonds, the first block to mature Jan. 1 1916.—See V. 99, p. 1299.

California Western RR. & Navigation Co.—*Mortgage.*—The company has filed its new mortgage to the Anglo-California Trust Co. as trustee, to secure an authorized issue of $750,000 bonds.—V. 99, p. 1213, 894.

Canadian Pacific Ry.—*New Vice-President.*—George Bury, Vice-Prest. in charge of the company's interests west of Lake Superior, will succeed David McNicoll, who has resigned as Vice-Prest. to take effect Jan. 1 next.

Mr. Nicoll has been connected with the company and one of its acquired lines, the Toronto Grey & Bruce Ry., for about 40 years. He will remain on the board of directors and when his health permits, it is expected that he will be asked to accept another important post in connection with the company's affairs.—V. 99, p. 1365, 1051.

Chesapeake & Ohio Ry.—*Dividend 1%.*—The directors on Thursday declared a dividend of 1% on the $62,792,600 stock, payable Dec. 31 to holders of record Dec. 5.

An official of the company says that the dividend can not be regarded as a quarterly or a semi-annual distribution but merely as a dividend paid out of surplus earnings. From Sept. 1913 to June 1914 quarterly distributions of 1%, or at the rate of 4% yearly, were made. In August last, however, consideration of the dividend policy was deferred until the regular monthly meeting in November, it being stated that the board had "in mind the feasibility of semi-annual distributions." Compare V. 99, p. 537.—V. 99, p. 1450, 1213.

Chicago & Alton RR.—*New Directors.*—Roberts Walker and Louis C. Krauthoff have been elected directors to succeed F. H. Davis and L. J. Spence.

They represent, it is stated, the Central Trust Co., trustee of the collateral trust mortgage of the Toledo St. Louis & Western RR, secured by the C. & H. stock.—V. 99, p. 1365, 1051.

Chicago City Ry.—*Suit Dismissed.*—The U. S. Supreme Court has, it is reported, dismissed the appeal in the suit brought by Clarence H. Venner to set aside the agreement dated Jan. 1 1910 creating the Chicago City & Connecting Railways Collateral Trust. Compare V. 96, p. 1364, 1627.—V. 98, p. 1919, 1692.

Chicago Elevated Rys.—*Combined Eearnings Oper. Cos.*

June 30 Year—	*Gross Income.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Dividends.*	*Balance, Sur. or Def.*
1913-14	$8,182,861	$4,333,836	$871,240	$4,027,470	$1,164,378	sur.$13,229
1912-13	8,005,450	4,111,751	631,577	3,822,309	1,098,575	def.177,556

—V. 99, p. 747, 608.

Chicago Peoria & St. Louis RR.—*Deposits of Prior Lien 4½s.*—The committee of holders of prior lien mortgage 4½% bonds of 1900, Simon C. Borg, Chairman, urges further deposits of these bonds, with Sept. 1914 coupons attached, with the Equitable Trust Co., 37 Wall St., the depositary, and says (see advt.):

No deposits will be accepted after Nov. 30 1914 except by consent of the committee and on such terms as it may impose. (Compare V. 99, p. 673.)—V. 99, p. 1450, 1213.

Chicago Rock Island & Pacific RR.—*Intervention Allowed.*—The U. S. Circuit Court of Appeals in this city on Thursday reversed the recent desision of Judge Mayer, which directed the sale in one block of the $71,353,500 *railway* company stock deposited as collateral for the 4% bonds of 1902, as requested by the Wallace bondholders' committee, and denied the right of the Amster interests to intervene in the foreclosure suit with a view to giving bondholders an opportunity to bid independently for and acquire the shares representing their bonds. The opinion, it is stated, will not be filed until next week, but the decision stays the sale, which had been set for Nov. 24, temporarily at least.

N. L. Amster says: "The decision will mark a new epoch in railway reorganization. The bondholders now have at last a chance to assert themselves for their mutual protection. There will be no sale of our securities until we have had ample opportunity to protect ourselves. A temporary committee will shortly be announced, consisting of large bondholders. The first act of this committee will be to call you together to select your own permanent committee."

Deposits.—The deposits of collateral trust bonds with Central Trust Co., under agreement of Wallace committee, aggregated to Nov. 20 $48,500,000; add some $7,600,000 deposited in Holland en route to U. S.; total under committee's control $56,100,000 out of $71,353,500.—V. 99, p. 1450, 1365.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings.*

June 30 Year—	*Gross Revenues.*	*Net (after Taxes).*	*Other Income.*	*Rentals & Interest.*	*Pf. Div. (5%).*	*Com. Div. (11%).*	*Balance Surplus*
	$	$	$	$	$	$	$
1913-14	10,872,690	2,788,523	477,606	1,351,786	122,670	328,900	1,462,773
1912-13	10,445,169	3,055,210	554,435	1,357,092	122,670	328,900	1,800.9∞3

The dividends on the common stock shown above (11%) yearly, consisting of 5% regular and 6% extra, were deducted by the company from profit and loss, but are shown above for the sake of simplicity.

From the balance as above in 1913-14 was deducted $1,324,564 for "permanent improvements, additions and betterments," against $1,024,650 in 1912-13, leaving $138,209 in 1913-14, against $776,334 in 1912-13.—V. 97, p. 1732.

Cleveland Rapid Transit Ry.—*Status.*—An ordinance amending the franchise is pending before the City Council.

Suggestions have been made in some quarters that before the same are finally passed the company present tangible proof of its ability to sell sufficient of the bonds recently authorized to enable it to begin construction next spring. Compare V. 99, p. 1365, 1300.

Consumers' Power Co. (of Maine).—*Merger of Controlled Companies.*—The company has applied to the Michigan RR. Commission for authority to merge the following eleven companies, all of whose stock and bonds are now owned by it:

Flint Electric Co.,	Au Sable Electric Co.,
Pontiac Power Co.,	Central Power Co.,
Saginaw Power Co.	Commonwealth Power Co.
Bay City Power Co.,	Grand Rapids-Muskegon Power Co.,
Consumers' Power Co. (Mich.),	Grand Rapids Edison Co.
Economy Power Co.,	

The application will be heard on Nov. 27. Upon the approval of the Commission the necessary legal steps will be taken to effect the consolidation. The merger, which is similar to that of the gas interests of the Commonwealth Power, Railway & Light Co., some time since will result in making the Consumers' Power Co. of Maine an operating instead of a holding company, and will effect economies in administration expenses and taxes, the largest saving being in the Federal corporation tax. The latter tax is now charged against the profits of each company, and where there are a number of intermediate companies the tax is paid by more than one company against the same earnings. The capitalization of the Consumers' Power Co. of Maine will, it is stated, not be increased by the consolidation, the $13,930,000 bonds of the companies to be merged being all deposited as collateral for the First Lien & Ref. 5% bonds of the Maine company. Bonds of the latter company have been issued to a total of $12,936,000 (including $610,000 (*not* $660,000), to be presently issued), $2,724,000 additional are in escrow to take up divisional bonds and a further amount is reserved for extensions and improvements. Compare offering last week, page 1451.

Corvallis & Eastern RR.—*Favorable Decision.*—The U. S. Supreme Court on Nov. 16 dismissed the appeal of the State of Oregon from a decision of the Oregon courts forbidding the State Land Board from selling tidewater lands at Yaquina Bay claimed by the company under an old land grant. —V. 84, p. 1427.

Delaware Lackawanna & Western RR.—*Government Appeals.*—The Government on Thursday filed a notice of appeal in the U. S. Supreme Court from the decision of the U. S. District Court on April 7 1914 dismissing the suit brought by it charging violation of the commodities clause of the Inter-State Commerce Act and the Anti-Trust Law. (V. 98, p. 1155.)—V. 99, p. 1300.

Georgia Railway & Electric Co.—*Bonds.*—
The Georgia RR. Commission has authorized the company to issue $160,000 refunding and improvement bonds.—V. 98, p. 386.

Gilmore & Pittsburgh RR.—*Sale.*—
See Northern Pacific Ry. below.—

Hocking Valley Ry.—*Notes Sold.*—The $4,000,000 one-year 6% notes dated Nov. 1, which were offered by Kuhn, Loeb & Co. and the National City Bank, have, it is announced, all been sold.—V. 99, p. 1455, 1366.

Idaho Railway, Light & Power.—*Plan.*—
See Idaho-Oregon Light & Power Co. under "Industrials" below. —V. 99, p. 816.

Lake Shore & Michigan Southern Ry.—*Official Letter as to Cash Payment for Minority Shares of Objecting Holders.*—Treasurer Milton S. Barger, in reply to minority shareholders who demand payment in cash, says in a circular letter:

The statute of Ohio under which your demand is made provides for an agreement as to the highest market value which the stock had at any time within two years previous to the execution of the consolidation agreement, and, upon failure to agree, for arbitration. Below the notice of your demand [on the accompanying sheet] is printed a form of agreement as to the market value of the stock, which, if you desire to do so, you may also sign; $500 a share is the highest quoted sale on the New York Stock Exchange within the two-year period, and we know of no other sales at a higher price.

Condensed Forms (1) *Refusal by Shareholders of Stock* (2) *Co. to Pay* 500%.

(1) The undersigned, holder of ------ shares of stock of the Lake Shore & Michigan Southern Ry. Co. refuses to convert his stock into that of the consolidated company to be formed by consolidation of the N. Y. Central & Hudson River RR. Co. and other companies under an agreement dated April 29 1914; and, pursuant to Section 9034 of the General Code of Ohio, requires that he be paid the highest market value of said stock at any time within two years next preceding the making by the directors of said companies of said agreement for consolidation, namely April 29 1914. [To be signed and dated by shareholder.]

(2) It is agreed that the highest market value between April 29 1912 and April 29 1914 of the stock of the company specified in the foregoing demand was $500 per share. On Dec. 15 1914 the stockholder whose name is signed to the foregoing demand will deliver certificates for said shares of stock to the Lake Shore & Michigan So. Ry. Co., properly endorsed and stamped for transfer, at its office, Grand Central Terminal, N. Y. City; and on that day and on receipt of certificates for said stock, said company will make payment at $500 per share therefor. [Signed by Vice-Pres. of Lake Shore & Mich. So. Ry. Co.]

Appeal Dismissed.—The U. S. Circuit Court of Appeals on Nov. 13 dismissed by stipulation the appeal taken by Charles J. Spencer from the decree of Judge Killits in the Federal Court at Toledo, dismissing his suit against the company to set aside the proposed merger with the New York Central & Hudson River RR.

The suit brought by Spencer in the U. S. District Court in Michigan for the same purpose is still pending in the Court of Appeals from the decree of Judge Tuttle at Detroit, dismissing the complaint.—V. 99, p. 1451.

Lehigh Valley Transit Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $5,124,000 Refunding and Improvement Mortgage 50-year 5% gold bonds.—V. 99, p. 1215.

Mahoning & Shenango Ry. & Light Co.—*Merger Approved.*—The Penn. P. S. Commission has approved the agreement of consolidation with the Wheatland Street Ry., Valley Street Ry. and the Sharon & Wheatland Street Ry. companies. See plan V. 99, p. 343.

Marion (O.) & Suburban Ry.—*Suit.*—The hearing of the suit of A. E. McBee, New York, against Newton J. Catrow and other directors of the company, was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19.

Mr. McBee is endeavoring to recover from the directors several thousand dollars claimed to be due on bonds purchased from Douglas, Webb & Co. He charges that only a small part of the road was built, at a cost of $25,000, the remainder of the proceeds of the $250,000 bond issue being diverted from the company's treasury. The suit was brought for all the bondholders.

Mexican Ry.—*Earnings for Half-Year—No Dividends.*—

6 Mo. to June 30.	*Gross (Mex.).*	*Net (Mex.).*	*Net (Sterl.).*	*Other Income.*	*Deben. Int.*	*Divs. Paid.*	*Bal., Surp.*
1914	$4,554,000	$1,960,500	£122,264	£1,200	£72,750	--------	£50,714
1913	4,824,265	2,552,606	232,665	1,023	72,750	£160,707	230

Dividends as above in 1913 include 4% (£102,164) on the first preference stock for each of the six months' periods; on the 2d preference stock 3% (£30,359); on the ordinary stock 1¼% (£28,184) for the six months in 1912-13 and 1 15-16% (£43,685) for the six months in 1912. No distributions were made in 1914, it being deemed advisable, in view of the conditions still prevailing in Mexico, to conserve the resources of the company, and the amount of the net earnings has been passed to reserve.—V. 99, p. 407.

Middle West Utilities Co., Chicago.—*Controlled Co.*—
See Kentucky Utilities Co. under "Industrials" below.—V. 98, p. 1990.

Missouri Pacific Railway.—*Equipment Bonds.*—Townsend Whelen & Co., Philadelphia, are placing, at prices to net 6¼%, $270,000 equipment trust 5% bonds issued under the Philadelphia plan. Dated Dec. 1 1914. Due semi-annually ($14,000 s.-a. 1915 to 1919, thereafter $13,000 s.-a.) June 1 1915 to Dec. 1 1924. Denom. $1,000c*. Dividends J.& D. Girard Trust Co., Phila., trustee. A preliminary circular says in substance:

These certificates issued by the trustee are guaranteed, principal and interest, by Missouri Pacific Ry. Co. They are secured by 32 new all-steel cars for the passenger service, costing $339,395, towards which the railway has paid in cash $69,395 (over 20%). This equipment is leased by the trustee to the railway at rentals sufficient to provide for the accruing principal and dividends of these certificates. Ownership of the equipment remains in trustee until the entire principal and interest has been paid by the railway.—V. 99, p. 1452, 984, 964.

Montpelier & Barre Light & Power Co.—*Decision.*—The Vermont Supreme Court has handed down a decision in favor of the cities of Barre and Montpelier in the matter of the proposed increase in street railway fares by the Barre & Montpelier Traction & Power Co.

The decision holds that the franchise is a legal contract and that the railroad is obliged to maintain a fare not to exceed 5 cents within the respective limits of the cities in question and give transfers so long as the franchise is in force. The decree of the lower Court is reversed and the cause remanded with a mandate restraining an increase in fares.—V. 95, p. 1331.

Montreal (Can.) Tramways.—*Franchise Negotiations.*—Mayor Martin last week submitted to the Board of Control a proposed agreement for a new 30-year franchise.

Under the proposed franchise, which must also be approved by the City Council, and which, it is said, will also be submitted to a referendum, the present franchises, which generally expire in eight years, will be replaced by a new 30-year franchise dating from Sept. 1 1914, and the long franchises in several wards will be leveled to the same period. The Mayor proposes that no fare exceed 5 cents between 6 a. m. and midnight and 10 cents between midnight and 6 a. m., and that regular tickets be sold at 6 for 25 cents and limited ones at 8 for 25 cents and school children's tickets at 10 for 25 cents. The city shall have the right to expropriation at the end of 30 years, and if this is not exercised the contract is to be extended for periods of ten years until expropriation takes place. Provisions are also included, among other things, for the construction of extensions by the company and the obtaining of necessary legislation therefor and the building of subways by the city at its expense, the company to pay an annual rental equal to the interest on the city's capital expenditure.—V. 99, p. 404.

New Jersey & Pennsylvania RR.—*Plan—Sale.*—A plan for the formation of a new company to take the company out of the hands of the receiver and operate it is again under consideration.

It is proposed to start the road at first between Whitehouse Station and Peapack, the recent improvements between those two towns having been approved by the P. U. Commission. Later the road will be improved and opened to Morristown, if the former patrons of that district give enough encouragement.

Vice-Chancellor Howell on Nov. 17 granted an order to show cause, returnable Dec 8, why the property should not be sold to pay two one-year receiver's certificates, aggregating $7,000, held by the National Iron Bank of Morristown as security for loans. One certificate is for $3,000, given Feb. 1913 and the other in June 1913. Both have precedence over all claims except a $7,500 mortgage held by William J O.'Connor Another mortgage of $5,918 is held by Geo. E. Fisher. No interest has been paid on the certificates since Oct. 1 1913.—V. 99, p. 609, 407.

New York New Haven & Hartford RR.—*Executive, &c., Committees.*—The following committees are announced:

Executive Committee.—Howard Elliott (President), Arthur T. Hadley, T. DeWitt Cuyler, W. Murray Crane, James L. Richards, Edward Milligan, Henry K. McHarg, John T. Pratt and Frank W. Matteson.

Committee in John L. Billard Matter.—Howard Elliott, James L. Richards, Edward Milligan and Francis T. Maxwell.

Committee to Protect Interest in Eastern Steamship Corporation.—Howard Elliott, James L. Richards, Benjamin Campbell (Vice-Pres.) and Joseph B. Russell.—V. 99, p. 1452, 1367.

New York Central & Hudson River RR.—*Equipment Trusts Sold.*—The company has sold to J. P. Morgan & Co. $2,730,000 equipment trust 4½% bonds maturing serially to 1928. This closes the company's 1913 equipment trust with the exception of about 3% of the total amount authorized. The bonds have already been placed by the bankers.

The Guaranty Trust Co., Kissell, Kinnicutt & Co. and White, Weld & Co. have purchased a large block of the above equipment notes and are offering them on a 5¼% basis.

Note Price Advanced.—J. P. Morgan & Co. announce that the price of the unsold part of the $20,000,000 6-months' notes maturing in April 1915 has been advanced to 99.80 with interest, or a 5½% basis, and that the price of the unsold part of the $20,000,000 one-year notes due Oct. 1915 has been advanced to 99.15, or a 6% basis.—V. 99, p. 1452.

Northern Electric Ry. of Cal.—*New Plan—Country Banks Propose to Purchase at 90 Underlying Bonds Pledged for Loans and thus Obtain Control.*—Charles Remington recently gave in the "San Fran. Chronicle" the following particulars:

At a convention of bankers holding overlying bonds, which was held in San Fran. Nov. 2, the following were appointed a committee to formulate a plan for the protection of the properties of the company and its creditors: A. Bonnheim of Sacramento, Chairman; Edward Harkness, George P. McNear (Petaluma), F. L. Naylor (Berkeley), L. F. Larsen, A. F. Jones, H. S. Fletcher and P. S. Belli.

On Nov. 6 a second convention was held at which 46 banks were represented and the following report was adopted:

"Your committee recommends that the country banks holding overlying bonds shall form a syndicate to purchase at 90 the underlying bonds held as collateral against loans, which will pay off all said obligations and leave the company sufficient working capital.

"It is calculated that this plan will preserve the equities of the overlying bondholders and leave the country banks in control of the situation. The indorsers, who are the owners of practically all the Northern Electric Railway Co. stock, [agree] to cause said stock to be transferred to trustees named by the country bankers in consideration of being relieved as indorsers on notes secured by 1st M. bonds, said stock to be used by the said trustees for the benefit of the overlying bondholders and unsecured creditors as may hereafter be determined by the country banks.

"It has been impossible as yet to work out the details of this plan, but the committee desires at the present meeting your definite support to this plan, with power to complete and put into operation the final plan."

The committee was requested to proceed with the plan and to secure the approval of the San Francisco banks and other creditors. The committee has interviewed San Francisco bankers interested in the company and reports a general approval of the scheme. The committee hopes that co-operation along this line may be promptly offered by all classes of creditors and that a speedy settlement of the situation may be effected.

The plan is a slight modification of a plan that was worked out by Philip Manson, Secretary of the committee representing holders of Northern Electric Co. bonds [compare V99, p. 1052]. Of this issue there is outstanding $3,750,000, of which $2,544,000 is in the hands of bondholders, while $1,206,000 has been used by the company to secure its notes. The average margin is 30 points; therefore, in paying off its notes, the company will get the bonds back for about 70, while it will receive for them from the syndicate 90. The 20 points difference will provide about $225,000 cash to put the properties in good operating condition. The plan will also strengthen the position of the holders of the remaining [sold] bonds of the Nor. Elec. Co.

Mr. Bonnheim says: "There is no intention of selling the Northern Electric to the Atch. Top. & S. Fe or any other concern. The stockholders believe the road can be put upon a sound finnacial basis in two years with proper management. The line has been earning about $200,000 yearly above traffic expenses, but this sum did not cover the interest charge.

It is understood that Rudolph Spreckels, three of whose banks are interested in the underlying securities to the extent of $415,000, notified the Sloss trustees that they must carry out the provisions of the deed of trust under which Northern Electric Co. bonds were issued or he would make a demand on the trustee to institute foreclosure proceedings. Compare V. 99, p. 1052, 1215.

Northern Pacific Ry.—*Purchase.*—The company on Nov. 15 announced that it had purchased the Gilmore & Pittsburgh RR., extendfng from Armstead, Mont., to Gilmore, Ida., 103 miles.

By building from Twin Bridges, Mont., to Armstead, and from Gilmore to Lewiston, the Northern Pacific will shorten its lines from the Twin Cities to the Pacific Coast about 120 miles. The road was built at a cost of about $15,000,000 and has virtually been the property of the Northern Pacific for nearly five years. The Northern Pacific on June 30 last owned the $2,000,000 stock. No bonds have been issued. The Northern Pacific has taken over the official organization and the headquarters have been made St. Paul.

Engraved Bonds Ready.—The company is prepared to deliver at its office, 34 Nassau St., its definitive coupon refunding and improvement 4½% bonds, series "A," in exchange for the temporary bonds recently issued.—V. 99, p. 1452, 1047.

Pennsylvania RR.—*Cleveland Water-Front Decision.*—The U. S. Supreme Court on Nov. 16 dismissed the writ of error from the Ohio Supreme Court in the ejectment suit brought by the City of Cleveland, involving the ownership of a tract of land of about 30 acres along the lake front of the city, lying between the Cuyahoga River and West 9th St., now used by a number of railroad companies for coal docks, warehouses and freight-yard purposes.

The plaintiffs in error are the Pennsylvania RR., Cleveland & Pittsburgh, the Cleveland Cincinnati Chicago & St. Louis and the Lake Shore & Michigan Southern. The opinion was delivered by Justice Day and was not participated in by Justice Holmes. The Court says that no impairment of contract rights had been shown. The suit arose over an effort by the railroads to resist ejectment from the water-front property. The result of the decision, it is stated, is that the railroads may have to pay the city an annual rental for occupying the filled-in land and docks. According to newspaper accounts, the land in question is worth about $20,000,000.

Mayor Baker says: "The action of the Court gives the railroads perpetual easement for their tracks, except as that easement might be inconsistent with the rights of the city for public streets. That question we will have to take up with the railroads. They should not be inconvenienced. We have no wish to inconvenience them. However, the land which is occupied by docks and storage houses can be put to proper public use." Compare V. 95, p. 1123.

Increased Passenger Rates.—The company and the Philadelphia & Reading Ry. on Nov. 13 filed with the Inter-State Commerce Commission passenger tariffs effective Dec. 15, revising through fares on a basis of 2½ cents as the maximum rate and large increases in suburban rates.

While no changes will be made in suburban or local one-way fares, holders of monthly trip and school tickets will pay from 20 to 25 cents above present charges; a number of trip tickets will be withdrawn from sale and all excursion tickets except those to resort points will be discontinued.

The changes in suburban rates announced by the two companies include: 60-trip monthly ticket will be advanced 25 cents and 46-trip school tickets 20 cents; 100-trip tickets will be withdrawn from sale; 180-trip quarterly ticket will be sold at 3 times the monthly rate and kept on sale for the convenience of those who do not care to purchase a ticket every month; 50-trip tickets and strip tickets will be withdrawn from sale; ten-ride tickets will be sold, good for bearer, costing 9 times the one-way fares; excursion tickets to Atlantic City, Cape May and other seashore points will be advanced 25 cents, and all excursion tickets except those to resort points will be withdrawn from sale; round-trip tickets will be sold at twice the one-way fare, and will be good until used, with stop-over privileges.

No changes will be made in any suburban or local one-way fares. Some of the principal changes made are:

Rate—	Old.	New.	Rate—	Old.	New.
Phila. to Chicago	$18 22	$19 10	Phila. to Cincinnati	$15 22	$16 43
Phila. to Louisville	18 22	19 43	Phila. to Indianapolis	16 72	18 03
Phila. to Columbus	12 82	13 53	Phila. to Pittsburgh	No change.	

Proportionate readjustments will be made from intermediate Eastern points to Western cities.

The Pennsylvania RR. in a statement says that the changes are made "as the Inter-State Commerce Commission has declared it to be a matter of public policy that each branch of the railroad service should contribute its proper share to the cost of operation and of return upon the property devoted to the use of the public."

"The purpose of the company," it is stated, "is to embody the policy established by the Commission and so spread the changes in fares that the burden will fall only lightly on any single traveler. The proposed changes in suburban rates have been so adjusted that no person traveling on commutation tickets will have to pay more than one cent a day additional fare." [As to increase in rates on interchangeable mileage books Oct. 1, see V. 99, p. 675.]—V. 99, p. 748, 675.

Pere Marquette RR.—*Hearings.*—Public hearings in the investigation of the Inter-State Commerce Commission, under resolution of the House of Representatives, of financial operations of the Pere Marquette RR. will be begun at Detroit, Mich., on Nov. 30 by Commissioner Hall. The inquiry has been in progress for several months.—V. 99, p. 1301, 970.

Philadelphia Rapid Transit Co.—*New President.*—

Thomas E. Mitten, Chairman of the Executive committee since 1911 and formerly President of the Chicago City Ry., has been elected President to succeed the late Charles O. Kruger.—V. 99, p. 817, 267.

Portsmouth (O.) St. RR. & Lt. Co.—*1st 5s Called.*—

All of the outstanding 1st M. 10-year 5% bonds dated July 1 1906 have been called for payment at 102 & int. on Jan. 1 1915 at Bankers Trust Co., New York.—V. 99, p. 468.

Public Service Corporation of New Jersey.—

This P. U. Commission of New Jersey has authorized the Public Service Gas Co. to increase its outstanding capital stock from $10,000,000 (all owned by Public Service Corp. of N. J.) to $10,750,000.—V. 98, p. 1846, 1317.

Rates.—*General Increase.*—A dispatch to the "New York Times" says in substance:

Railroads in Trunk Line and Central Passenger Association territory have filed with the I.-S. C. Commission further proposed increases in passenger tariffs. These follow increases made in commutation and mileage rates. [Compare V. 99, p. 675—Ed.]

The new rates which are now being tabulated will doubtless be permitted to go into effect. The increases in individual cases are not large, nor are they uniform. Some fares are increased only slightly, where it was considered that the old charges were out of line.

The new rates of fare between points in Central Passenger Association territory are to go into effect on Dec. 1. The increase in rates between points in Central Passenger Association territory and points in Trunk Line territory are to become operative on Dec. 15, except on tickets from St. Louis to points in Trunk Line territory where the increase will be made Dec. 1. The same amount is added to standard and differential rates to preserve the differences. Some of the principal changes are the following, based on standard routes:

From New York to—	Present Rate.	New Rate.	From New York to—	Present Rate.	New Rate.
Pittsburgh	$10 50	$11 00	Chicago	$20 00	$21 10
Cleveland	13 00	13 10	St. Louis	24 25	24 75
Cincinnati	17 00	18 60	San Francisco	79 75	80 25
Louisville	20 00	21 60			

The largest proposed increase is between Chicago and St. Louis, where the tariff is raised from $5 80 to $7 50. From Chicago to Boston the rate is raised from $22 to $23 10.

Eastern roads have a general plan for increasing commutation rates. The Baltimore & Ohio will file a notice with the Commission shortly advancing rates in the territory contiguous to Baltimore, Washington and Philadelphia, and these increases will be extended to other commuting dists.

The carriers say that in some instances existing commutation rates were fixed 40 years ago and that improvements in the service have made it necessary to obtain more revenue. Compare Pennsylvania RR. item above.—V. 99, p. 1367, 1301.

Reading Co.—*New Director.*—Joseph E. Widener has been elected a director to succeed his father, P. A. B. Widener, who resigned, on the boards of the Reading Co., the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co.—V. 99, p. 821, 810.

St. Louis Iron Mountain & Southern Ry.—*Equipment 5s.*—Townsend Whelen & Co., Philadelphia, recently bought $400,000 equipment trust 5s, issued under the Philadelphia plan. Dated Dec. 1 1914. Due $20,000 semi-annually June 1 1915 to Dec. 1 1924, both incl. Total issue $400,000. Denom. $1,000 c*. Dividends J. & D. at Girard Trust Co., trustee. A preliminary circular says in brief:

These certificates issued by the trustee are guaranteed principal and dividends by the St. Louis Iron Mountain & Southern Ry. Co. They are secured by 41 new all steel cars for passenger service costing $454,496, towards which the company has paid in cash $54,496 (about 12%). This equipment is leased by the trustee to the railway at rentals sufficient to provide for the accruing principal and dividends of these certificates. Ownership of the equipment remains in the trustee until the entire amount of principal and interest has been paid by the railway.

The surplus earnings applicable to dividends have averaged $2,802,692 a year for the eight years 1906 to 1913.—V. 99, p. 817, 675.

St. Louis & San Francisco RR.—*Maintenance Expenses.*—The outlay for maintenance of way and structures during the fiscal year ending June 30 last was $7,762,324, against $5,755,477 in the previous year. The annual report was given in the "Chronicle" of Oct. 24, page 1210.—V. 99, p. 1452, 1209.

San Francisco-Oakland Terminal Rys.—*Earnings.*—

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond, &c., Interest.	Balance, Surplus.
1913-14	$4,515,799	$1,346,878	$125,964	$1,057,500	$415,342
1912-13	4,547,586	1,471,515	129,290	1,009,444	591,361

The total surplus in 1913-14, after adding interest charged to capital account, $240,102, and deducting amortization of premiums and discount on bonds purchased, $10,491, was $644,952.—V. 99, p. 895, 818.

Southern Utah RR.—*Purchase.*—

See Castle Valley Coal Co. under "Industrials" below; also U. S. Smelting Refining & Mining Co., V. 94, p. 1124; V. 98, p. 1312.—V. 93, p. 590.

Trinity & Brazos Valley Ry.—*Status.*—See Colorado & Southern Ry. above.—V. 99, p. 271.

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

June 30 Year—	Gross Earnings.	Net Earns.	Other Income.	Deben. Int., &c	Pf. Divs. (5%).	Ord. Divs. (5%).	Bal., Surp.
	£	£	£	£	£	£	£
1913-14	1,621,864	666,746	307,918	382,010	126,766	328,001	137,887
1912-13	1,635,250	744,194	260,465	384,100	114,110	293,000	213,449

Surplus carried forward June 30 1914, after deducting $50,000 transferred to general reserve, $40,000 expenditure on works and $50,000 other reserves, was $14,217. As to recommendation of directors that the ordinary dividend be paid in 5% debenture stock (1906) at par, see V. 99, p. 1132, 50.

Utah Railway.—*Purchase.*—

See Castle Valley Coal Co. under "Industrials" below; also V. 98, p. 1311.—V. 99, p. 122.

Watauga & Yadkin River Ry.—*Receiver.*—

See Grandin Lumber Co. under "Industrials" below.

West End Street Ry., Boston.—*Stock Increase.*—The stockholders will vote Nov. 24 on increasing the common stock by the issue of not exceeding 13,000 shares of $50 each, for the purpose of providing means to repay to the Boston Elevated Ry. Co. amounts expended by it for permanent additions, alterations and improvements on this property.—V. 98, p. 1317.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Sugar Co.—*Consolidation.*—

The stockholders of the company and of the Lewiston Sugar Co. will vote on Dec. 19 on consolidating the companies under the title of the Amalgamated Sugar Co. The Amalgamated Co. has an authorized capital of $4,000,000 and the Lewiston Co. $1,000,000.—V. 99, p. 1053.

American Bank Note Co., New York.—

This company has just completed arrangements for turning over its typographical, ticket and map departments to the M. B. Brown Printing & Binding Co., 37-41 Chambers St., N. Y. City, who have acquired the plant of these departments and will carry on the business hereafter.—V. 99, p. 1216.

American Malt Corporation.—*Merger Disapproved.*—The N. J. Court of Errors and Appeals on Nov. 16 affirmed the decision of the State Supreme Court on May 28 last, declining to sanction the merger of the American Malting Co. into the American Malt Corporation. Chancellor Walker wrote the opinion. The main ground for withholding approval is that the two companies are doing a cognate business and that, therefore, their consolidation is prohibited under the "Seven Sisters" Anti-Trust laws of 1913 of New Jersey. Compare V. 99, p. 1696, 764.—V. 99, p. 1293, 1216.

American Smelting & Refining Co.—*Decision.*—The U. S. Court of Customs recently handed down a decision in the test suit brought by the company sustaining their contention that an impure, unfinished product resulting from the smelting of sulphide ores is to be regarded as free of tariff duty as regulus of copper ore. Soon after the Tariff Act of 1909 became effective the Treasury Department ordered Collectors of Customs to make no allowance for the regulus or matte, and to charge full duty under the provision for lead-bearing ore.

Thousands of protests were filed against the action of the Government claiming erroneous classification and demanding refunds of the duties paid under compulsion. The issue went to the Board of General Appraisers. The Government insisted that the regulus was properly included in the dutiable value and was correctly assessed under the provision for "lead-bearing ores of all kinds, 1½ cents per pound on the lead contained therein."

The Guggenheim interests asserted that the commodity in dispute is a mixture of metal sulphides resulting from a smelting process, copper sulphide being the component of chief value. The Board of General Appraisers found in favor of the importers' contention. It is expected that the heavy refunds tied up for several years by litigation will be distributed as fast as the individual protests of the smelters can be taken from the files of the General Board and proved. The present tariff on lead-bearing ores was reduced one-half from the rate prevailing under the old law, the tax now being only ¾ of 1% per pound. Regulus of copper remains on the free list, as was the case in the old tariff.—V. 99, p. 1368, 813.

American Soda Fountain Co. of Maine, Boston.—*Balance Sheet Aug.* 31 1914. Total each side, $1,298,844.

Cash	$197,924	Accounts payable	$35,998
Accts. & notes receivable	607,852	Accrued taxes	2,985
Real estate	19,097	Salesmen's accounts payable	4,649
Stocks and bonds	6,200	Surplus	227,211
Merchandise inventory	357,095	Capital stock issued	1,028,000
Equipment, less reserve	94,924		
Miscellaneous	15,752		

Accounts and notes receivable are here shown, including accrued interest, and less reserved for bad debts and returnable property. Name changed Oct. 20 to American Soda Fountain Co. See V. 99, p. 1132.

American Telephone & Telegraph Co., N. Y.—*Offer for* $897,800 *Minority Common Stock of Pacific Telephone & Telegraph Co.*—Treas. G. D. Milne, N. Y., Nov. 17, wrote:

We hereby offer to exchange American Telep. & Teleg. Co. stock for common stock of the Pacific Tel. & Tel. Co. on the basis of two of our shares [$200] for nine shares [$900] of Pacific Co. common, when properly endorsed, &c., and deposited at 15 Dey St., N. Y., on or before Dec. 15 1914. The American stock in exchange will be delivered on or before Dec. 31 1914 and will carry the current quarterly dividend payable Jan. 15 1915. To adjust fractions we will buy or sell at the rates of $25 per share of Pacific stock and $112 50 per share of American stock; unless otherwise advised, we shall understand that the shareholder elects to sell.

[Of the outstanding stock of the Pacific Co., consisting of $18,000,000 com. and $32,000,000 pref., the American Telep. & Teleg. Co., at last accounts owned $21,727,200 pref. and $9,027,200 com. See annual report of Pacific Co., V. 98, p. 908.]—V. 99, p. 1301, 1216.

American Wringer Co., Providence, R. I.—*Fines.*—The company and the Lovell Mfg. Co. of Erie, Pa., and the Sales Managers of the two companies, have entered a plea of guilty in the U. S. District Court at Pittsburgh to a violation of the Sherman anti-trust law. It was charged the companies own and control about 90% of the output of wringers and that they have met and fixed prices. Each company was sentenced to pay a fine of $2,500 and costs and each of the Sales Managers a fine of $500. Compare V. 98, p. 1921.

Ansco Co.—*Demurrer Sustained*—Judge Bijur in the Supreme Court yesterday sustained the demurrer of the defendants in the suit brought by Charles Breck against Ruel W. Poor, President of the Garfield National Bank; Walter H. Bennett, Vice-President of the American Exchange National Bank, and Thomas W. Stephens, President of the Ansco Co., for an accounting of the proceeds of the settlement in the patent litigation brought by the Goodwin Film & Camera Co. against the Eastman Kodak Co.—V. 98, p. 1610.

Associated Oil Co.—*New Director.*—George Whittell has been elected a director to succeed the late John C. Kirkpatrick. R. P. Schwerin has been chosen a member of the executive committee to succeed Mr. Kirkpatrick.—V. 99, p. 896.

Atlantic Sugar Refineries Co., Ltd.—*New Directors.*—Augustus S. Peabody and Alexander Smith, of Peabody, Houghteling & Co. of Chicago, have been elected directors to succeed the late Fleetwood Ward and the Hon. T. Chase Casgrain, who resigned.—V. 99, p. 344, 271.

Atlas Portland Cement Co., N. Y.—*Mortgage—Status, &c.*—The company has made a mortgage to the Bankers Trust Co. of N. Y. and George A. Mahan, as trustees, to secure an authorized issue of $10,000,000 Gen. and Ref. Mtg. sinking fund 25-year 6% gold bonds, dated Oct. 14 1914.

Purposes for Which the $10,000,000 *New Bonds May Be Issued.*

$4,000,000	issued immediately [already subscribed by shareholders] to pay off maturing short-term notes.
4,100,000	reserved to take care of $4,018,000 1st M. sinking fund 6% 20-year gold bonds due March 1 1925 and $82,000 debenture bonds due March 1 1923.
1,900,000	reserved for (*a*) future acquisitions; (*b*) for working capital, not to exceed $750,000 of bonds. After $1,000,000 of these ($1,900,000) bonds shall have been issued, an accounting must be made detailing how the expenditures were made.

Denom. $1,000 and $500. Int. M. & N. Beginning Nov. 1 1915, $100,000 of the bonds will be redeemed annually, provided that 90% of the 1st M. bonds then outstanding shall have been refunded. The bonds are subject to call at the option of company on any interest date at 105 and int. The company does not pay the Federal income tax.

Digest of Statement by Vice-Pres. Alfonso de Navarro.

The volume of the company's business this year is equal to the average of that for three preceding years. As this is the period when our business automatically slackens up, it is hard to say whether prevalent conditions affect us or not. The company's year ends Nov. 1914 and until the auditing of the books is completed, no accurate statement can be had. It is certain that the European situation does not directly affect us, although it may do so indirectly, owing to the conditions created over here. The company does a large business in South America and one effect of the European war, we hope, will be the establishment of an American mercantile marine, which would, indeed, enable us to broaden our export business.—V. 99, p. 1132.

Beaver River Power Co.—*Decision.*—See Idaho Power & Light Co. below.—V. 99, p. 469.

Bituminous Coal Companies.—*Agreement.*—A committee of miners and operators of district No. 8 agreed at Coshocton, O., on Nov. 9 on a wage contract subject to a referendum of the miners on the following day. The miners at a referendum vote approved the settlement. The new scale differs from the 47-cent mine-run contract made by other operators and is the result of concessions by both sides. The No. 8 operators have heretofore refused to go beyond the Pennsylvania scale, which is 3 cts. a ton lower than the 47-cent scale.

It was stated in Columbus on Nov. 12 that there is no chance for an agreement in the Eastern Ohio District, comprising Belmont and Jefferson counties.—V. 99, p. 1301, 750.

Borax Consolidated, Ltd.—*Dividend.*—An interim dividend of 6d. per share, less income tax, has been declared on deferred ordinary shares, payable Nov. 15 (coupon No. 13). Last year 1s. per share was paid.—V. 99, p. 896, 272.

(Richard) Borden Mfg. Co., Fall River.—*Earns.—Div.* The gross earnings for the year ending Sept. 26 1914 were $121,696, against $130,015 for the preceding year; net earnings, $74,220, against $81,836; dividends paid during the year, 8½%, $85,000, against (6%), $60,000. Net surplus, quick assets, $418,337, against $436,474. Annual output, about 28,000,000 yards; spindles, 100,944; looms, 2,603.

Dividend Record Since 1900 (*Per Cent*).

1900.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.
9	6½	6	6	5½	5½	6½	20	13	8	10	7	6	6	8

* Also 25% paid in stock.—V. 87, p. 874.

Boston Woven Hose & Rubber Co.—25% *Stock Div.*—An extra cash dividend of 25% has been declared on the $1,000,000 common stock, payable Nov. 27 to holders of record Nov. 23. All holders of common stock of record on that day or of voting trust certificates issued by the Boston Woven Hose Securities Co., representing common stock, may, if they desire, subscribe for 25% new common stock at par, payable on or before Nov. 27, and use the cash dividend in payment therefor. Compare V. 99, p. 1449; V. 95, p. 1043, 1475.

Subscriptions must be for whole shares; adjustments with reference to fractions of shares may be effected by the purchase of sale of "rights." Subscriptions must be filed with the Beacon Trust Co. not later than Nov. 27, accompanied by full payment.—V. 99, p. 1449.

Brooklyn Union Gas Co.—*New Officer.*—James H. Jourdan, formerly a Vice-President, has been elected President to succeed his father, General James J. Jourdan, who died four years ago.—V. 99, p. 1453, 1369.

Cambria Steel Co.—*Notes Offered.*—Drexel & Co., Philadelphia, offered this week at par and int. a new issue of $3,000,000 6% 3-year gold coupon notes of 1914, Series B, dated Oct. 1 1914, and maturing Oct. 1 1917, but callable on Oct. 1 1915 or on any interest date thereafter, at par and int., in lots of $500,000 or multiples thereof, upon two weeks' prior notice. Int. A. & O. at the office of Drexel & Co., Phila. Denoms. $1,000, $5,000, $10,000.

Statement Made by "Philadelphia Press" on Nov. 17.

The new notes are unsecured but the credit of the company is excellent, as its current assets exceed current liabilities by $12,000,000. It is understood that the proceeds will be used first to relieve obligations now held by banks, and the balance, which will not be very great, will be available for current needs. Early in 1913 money was coming so freely into the company's treasury that it was decided to retire on May 1 $2,000,000 of 5% notes which did not mature until December of this year. There was also paid off $900,000 of notes of the water company subsidiary before maturity. No one could then foresee the slump in the iron and steel industry which has taken place since the passage of the low tariff Act and the European war. The company paid its last dividend in scrip, thus husbanding its cash resources.—V. 99, p. 1217, 896.

Castle Valley Coal Co., Salt Lake City.—*Sale.*—The stockholders of this company, a subsidiary of the U. S. Smelting, Refining & Mining Co. (V. 94, p. 1124) were to vote on Nov. 12 on propositions: (1) To sell to the Utah Ry. Co. (V. 98, p. 1312) the standard-gauge railroad recently constructed by the Castle Valley Coal Co. from Black Hawk to Mohrland for the cost price thereof. (2) To sell to the Southern Utah RR. Co. all of the capital stock of the Castle Valley RR. Co. for the sum of $154,235.—V. 95, p. 1124.

Chic. Junc. Rys. & Union Stock Yards.—*Quarantine.* See editorial columns on a previous page.—V. 99, p. 1369, 342.

Corporation for Riker & Hegeman Stock.—*Option.*—In order to provide for the subscription to its proportion of the $770,000 new stock of the Riker & Hegeman Co. (see that company below), the company offers to its stockholders the right to subscribe for about $394,450 new stock at par to the extent of 10% of their holdings. The right will apply to holders of record of Nov. 23, 40% of the subscription being payable on Dec. 14 and the remainder on Jan. 14 next. George J. Whelan has, it is understood, underwritten the stock, but it is expected that all of it will be taken by the stockholders.—V. 99, p. 1217, 1133.

Cosden & Co. (Oil), Oklahoma.—*Status.*—Some time in August the total auth. common stock was increased from $1,000,000 [$800,000 said to be outstanding] to $2,000,000 and the par value of the stock was changed from $100 per share to $5 per share. The pref. stock, namely, $200,000, remains the same. The outstanding bonds are $275,000 out of an issue of $500,000, of which $25,000 have been redeemed, and the other $200,000 remains in the treasury. 1st M. s. fd. gold 6s of 1913, due Dec. 1 1923, but callable at 110 on any int. date; interest J. & D. at Munsey Trust Co., Balto. No portion of the new stock has been sold, as yet, nor has an attempt been made to do so. It has been rumored, however, that the company contemplates using the additional stock as follows: (*a*) $200,000 to pay for a half-interest in a corporation which would produce some 250,000 barrels of oil; (*b*) $200,000 to be held in the treasury for the redemption of pref. stock; (*c*) part of the remaining $600,000 to be sold to pay off floating indebtedness.

The company has three refineries, located at Tulsa, Cushing and Big Heart, Okla. The present output of the three refineries is 7,500 barrels a day, with a maximum capacity of about 10,000 barrels. The net earnings in the last six months are said to have averaged $45,000 a month.

Officers: J. S. Cosden, President, Tulsa, Okla.; Vice-Pres., A. W. Gieske; Treas., T. Garland Tinsley; Sec., John R. Cary, and attorney, Jacob France, all of Baltimore.

[In July last the plan of Raymond, Pynchon & Co. for the purchase of the property was completely called off on account of the war. The plan, it is said, was to form the Cosden Refining Co., with $5,000,000 of auth. (common) capital stock, the existing bonds and pref. stock to be taken up in cash, the former at 110, the latter at par, and the common stock to be exchanged for the stock of the new company, share for share.]

Detroit (Mich.) Edison Co.—*New Securities.*—The stockholders on Dec. 17 1913 authorized $6,000,000 6% 10-year convertible debenture bonds, of which $3,354,500 have been issued (V. 97, p. 1826). The remaining $2,645,500 are now offered for subscription at par, having been underwritten by a syndicate.

Data from Official Circular Dated at 30 Broad St., N.Y., Nov. 18 1914.

Convertible between Jan. 15 1917 and Jan. 15 1923, at option of holders, into paid-up stock of the same par value. Dated Jan. 15 1915 and will mature Jan. 15 1925; interest payable J. & J. 15. Denom. $100 or $1,000c* Subject to call for redemption on or at any time after Jan. 15 1920 at 105 and int., on 60 days' notice, and when so called for redemption may, at option of holders, provided the time for conversion has not expired, be converted into stock at any time before date named for redemption. Holders until Jan. 15 1917 enjoy same right to subscribe for any new stock offered, as though they held shares to same par value.

Shareholders of record Dec. 10 will be permitted to subscribe at par at the Bankers Trust Co., 16 Wall St., N. Y., on or before Jan. 15, for $3,354,500 of the new debentures to the extent of 20% of their respective holdings. Subscription warrants will be distributed on Dec. 11 1914. Payment must be made to said Trust Co. either (*a*) in full on Jan. 15 1915, the bonds to be issued immediately, or (*b*) in three installments, viz.: Jan. 15 1915, 50%; April 15 1915, 25%, and July 15 1915, 25%; first two installments to bear 6% interest.—V. 99, p. 1454.

Ducktown Sulphur, Copper & Iron Co., Ltd.—*Div.*—The directors have decided to defer the consideration of the payment of an interim dividend on ordinary shares. Last year paid 1s. per share (par £).

Dividend Record to 1913 (*Per Cent*).

	'99.	'00.	'01.	'02-'03.	'04.	1905.	'06.	'07.	'08-'11.	1912-13.
Per cent	20	*12	7½	None	20	55 1-3	82½	30	10	a12½ y'ly.

* Also 5% in full-paid ordinary shares. §Also 2.5% in ordinary shares. a Includes bonus of 2½% yearly.—V. 98, p. 765.

Eastman Kodak Co. of New Jersey.—*Extra Dividends.*—No extra dividend has been declared on the $19,532,800 common stock, payable Dec. 1, as in previous years. The total amount of the extra disbursements during 1914 was 20%, against 30% in 1910 to 1913, inclusive.

Extra Dividends (Per Cent) on Common Stock.
(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year. 1906.	Year. 1907.	Year. 1908.	Year. 1909.	Years. 1910-13.	Year 1914— Apr.	July.	Sept.	Oct.
9½	10	15	20	30 each.	7½	5	5	2½

—V. 99, p. 1302, 201.

General Chemical Co.—*5% Extra Dividend.*—
An extra dividend of 5% has been declared on the $10,858,050 common stock, payable in cash on Feb. 1 1915, to holders of record Dec. 31. The same amount was paid a year and two years ago. It is understood that the stockholders will be later given the right to subscribe if they desire for 5% in new common stock at par in the same manner as last year.

Previous Dividend Record of Common Stock (Per Cent).

	'00-'02.	'03.	'06-'09.	'10.	'11.	'12.	'13.	'14.
Cash dividends	4 yrly.	5	4 yrly.	5	6	6	6	6
In stock *	------	--	------	10		5	5	5

* Or option to subscribe for new stock.—V. 97, p. 1217, 346.

General Petroleum Co. (of Cal.)—*Reorganization Plan.*—The San Francisco "Chronicle" Nov. 12 said in substance:
A. L. Weil, counsel for the company, has returned from New York with a draft of a [tentative] plan of reorganization as follows:
(1) For elimination of the new British interests, including Andrew Weir, Western Ocean Syndicate and General Petroleum, Ltd.
(2) For the formation of an American company to take over control, the reorganization to be effected by an American syndicate headed by Colonel Charles Hayden of Hayden, Stone & Co.
(3) For a mortgage bond issue, of which $5,000,000 will be authorized and $3,500,000 immediately issued to take up about $3,000,000 notes, principal and accrued interest, par for par. The remaining $1,500,000 can be issued only for capital purposes, but will not be issued at this time, the company expecting to build up a cash surplus from earnings.
(4) For an additional $4,000,000 of the same class of bonds as the foregoing, to be exchanged later for a similar amount of General Pipe Line bonds in case the holders should decide to merge their property with that of General Petroleum. The remaining $500,000 General Pipe Line bonds are now owned by General Petroleum Co. (V. 94, p. 1568; V. 99, p. 471).
(5) For a pref. stock issue, the rate of which is still undetermined, amounting to about $13,000,000, to be exchanged for present General Petroleum bonds, principal and accrued intere t, par for par.
(6) For a common stock issue, amounting to about $3,500,000, to be exchanged in the ratio of 1 to 10 for the present stock of the General Petroleum Co.
It is further provided that the new pref. stock shall have a substantial participation, the exact ratio of which is still undetermined, with the common stock in all earnings over and above those necessary to cover the pref. dividend. It is also provided that the pref. stock shall vote equally with common stock.
The result of this plan will be to give to the present bondholders of the General Petroleum Co. voting control of the new company and to give them the benefit of virtually all the future earnings of the new company.
[The plan is said to be encountering objections, some of the bondholders claiming that the noteholders would be too well treated by it and some large shareholders also desiring better terms.]—V. 99, p. 1370.

Grandin Lumber Co., Lenoir, N. C., and Tidoute, Pa.
At Asheville, N. C., on Nov. 12, upon application by pref. shareholders and miscellaneous creditors, Judge James E. Boyd of the U. S. Dist. Court appointed as receiver of this company and its subsidiary, the Wautauga & Yadkin River Ry. Co., W. J. Grandin, the President of both.
A press dispatch says: "The combined assets are given at $7,000,000; the total liabilities, secured and unsecured, $1,950,000. The inability of the management to float a railroad loan in London is assigned as the cause of the present trouble. Mr. Grandin declared to-day that while the embarrassment is due directly to the European war, the railroad could have been saved but for the fact that the Justice Freight Rate Act cut its revenue and resulted in heavy losses where profits had been made. A mill with a capacity of turning cut 150,000 ft. of lumber a day recently was built at Grandin, but has never yet been operated.
The railroad runs from North Wilkesboro to Grandin, 21 miles, and from Elksville Junction to Denny, 4 miles, and was projected and construction begun between North Wilkesboro, N. C., on the Southern Ry. System, and Lenoir, N. C., on Carolina & Northwestern RR., and Butler, Tenn., on the Virginia & Southwestern RR. See also V. 94, p. 1699.

Great Northern Iron Ore Properties.—*Dividend 50 Cts.*—The trustees have declared a div. of 50c. a share on the 1,495,720 shares, payable Dec. 22 to holders of rec. Dec. 8. The last distribution of same amt. was made Nov. 25 1913.

Dividend Record (Per Share Since 1907).

Mar'08	Sep '09	Mar'10	Sep '10	Dec '10	Mar'11	Dec '12	Nov '13	Dec '14
$1	$1	50c.	50c.	50c.	50c.	50c.	50c.	50c.

—V. 98, p. 1312.

Great Shoshone & Twin Falls Water Power Co.—
See Idaho Power & Light Co. below.—V. 99, p. 1454, 1370.

Hawaiian Commercial & Sugar Co.—*Dividend.*—
A quarterly dividend of 25 cents (1¼%) and an extra payment of 50 cts. (2½%) have been declared on the $3,000,000 stock (par $20). This compares with 5¼%, consisting of 30 cts. (1½%) regular and 80 cts. (4%) extra in Sept. 1914. See V. 99, p. 897.

Hotel Traymore Co. (Atlantic City, N. J.)—*Bonds, &c.*—Bioren & Co., Philadelphia, are placing at par and int. the unsold portion (less than half) of the issue of $1,200,000 1st M. 6% gold bonds dated July 1 1914 and due July 1 1924, but redeemable at any interest period at 102 and int. Denom. $500 and $1,000. Coupons J. & J. Trustee, Guarantee Trust Co., Atlantic City.

Data from Pres. D. S. White, Owning Majority of Each Class of Stk.
Capitalization, Total Authorized, All Outstanding.

First mtge. 6% gold bonds	$1,200,000	Pref. stock, 7% cum	$1,600,000
2d mtge. 6% gold bonds	300,000	Common stock	800,000

Owns the valuable hotel property located at corner of Boardwalk and Illinois Ave. on ocean front of Atlantic City. For 25 years under present management. Frontage, 150 ft; depth, about 525 ft. A modern fireproof extension will more than double the present capacity, the completed hotel to cover practically the entire lot and contain 634 guest rooms with an equal number of bath-rooms, and 120 ft. of stores fronting on the boardwalk. Present hotel and land is valued at $1,500,000; addition under construction, exclusive of carrying charges and architects' fees, $1,600,000; total, $3,100,000, exclusive of furniture, which will cost about $300,000.
The average earnings for past five years have been about double the interest on these first mtge. bonds. Applications for the boardwalk stores insure rentals aggregate about $70,000 additional. Estimated earnings with hotel completed, after operating expenses, taxes and insurance, $475,000; first mtge. interest, $72,000; balance, surplus, $403,000.
An annual cash cumulative sinking fund of $62,000, beginning in 1917, will, it is calculated, retire one-half the issue by maturity.—V. 99, p. 1455.

Idaho Power & Light Co.—*Decision.*—
The P. U. Commission of Idaho on Nov. 6 denied the application of the company and the Clear Lake Power & Improvement Co. for certificates of public convenience and necessity to enter the field of the Great Shoshone & Twin Falls Water Power Co. and ordered them dismissed. In a separate opinion the Commission also denied the application of the Beaver River Power Co. the right to invade the field of the Southern Idaho Water Power Co. in Pocatello and give consumers competitive lighting rates. The cases have been before the State Supreme Court, where the Commission was upheld in its view that to permit the electric power companies asking to do so to enter the Twin Falls and Pocatello fields would result in ruinous competition and the Act creating the Commission was declared to be constitutional.—V. 99, p. 1370, 820.

Idaho-Oregon Light & Power Co.—*Plan.*—The Priest committee of holders of 1st & Ref. M. bonds, in circular dated at Chicago Nov. 7, says in substance:

The foreclosure sale is now set for Dec. 1 1914 at Boise, Ida. While a considerable number of creditors' actions are still pending, to have claims paid ahead of the mortgage, the status of these has been in part defined so that their relation to the plan can be dealt with. Our action to set aside the validity of $718,000 of bonds has been decided in our favor (V. 99, p. 676, 751), and, though appealed, has, we are advised, extremely slight chance of reversal; in any case it has no effect on our plans as a whole. Our other suit, relating to an additional $107,000 bonds, is not yet decided, but it is conceded that these are held by the railway only as collateral for possible claims up to $24,400. There are, therefore, $2,494,000 of valid outstanding bonds entitled to participate in the proceeds of the sale. Of these, over 83% are deposited with this committee.
It is necessary to provide a substantial amount of cash to take up the receiver's certificates, to pay whatever claims may be allowed as preferred, to pay off non-assenting bondholders, costs of foreclosure, &c. Adequate provision must also be made for future developments, including the completion of the Ox Bow installation, the growth of the business having been steady and substantial in spite of the business depression general in the Northwest in the last three years. Moreover, Southwestern Idaho and Eastern Oregon have enormous agricultural and mineral resources.

New Securities to Be Authorized, after Foreclosure Sale.
[*To Be Dated on or About Jan.* 1 1915 *if Sale Is Held Dec.* 1 1913.

First Mortgage 20-*Year Gold Bonds* bearing interest at 6% or such less rate as the directors may from time to time determine for successive issues. Authorized, $5,000,000, viz.:	
Of which it is proposed to issue at once as 6% bonds a sufficient amount to provide cash for the reorganization and for the immediate needs of the property, all holders of bonds deposited with this committee to be allowed to join in the underwriting [at, it is said, $1,000 of bonds and $1,000 of common stock for $900], estimated maximum	800,000
Reserved to retire divisional bonds at or before maturity, viz.: $478,000 Boise-Payette River Elec. Co. 1st 6s (due Oct. 1 1921) and $35,000 Inter-State Light & Water Co. 1st 5s	$513,000
Applicable to capital require ments, provided the interest charge, including interest on previous issues under the same mortgage, shall not exceed two-thirds of the net income for the preceding 12 months after deducting oper. expenses, rentals, taxes and insurance and the interest on the underlying divisional bonds. Power purchased prior to Nov. 1 1914 is not to be reckoned as an operating expense. Say	687,000
Issuable (after $2,000,000 of the issue is outstanding), with the same restriction as to interest charge just noted, for not more than 80% of the cost of future additions	3,000,000
General Mortgage bonds, bearing 3% interest for the first 5 years and 6% thereafter. There will be immediately issued an amount equal to the face value of the bonds participating in the reorganization, and the authorized issues will be limited to the amount necessary to provide for all of the bonds held to be outstanding and valid obligations which so participate. When the reorganization is completed, this mortgage will be closed. Total $3,500,000. Estimated present issue	2,100,000
Cumulative 6% *Preferred Stock* (subject to call at par). Issuable only to reimburse the holders of the present "1st & ref. M. bonds" for the interest in default and unpaid, which on Jan. 1 1915 will amount to $135 per bond. Total present issue, est	$283,500
Non-cumulative 6% *Pref. Stock.* This stock will be immediately issued to the amount necessary to provide $400 for each bond participating in the reorganization, and other issues, if any, will be made only for cash or property at its cash value. Total auth., balance of total $3,000,000 pref. (incl. the cum. pref.). Present issue to be, say	616,500
Common Stock, of which the amount issuable under the plan shall be deposited with three voting trustees to be held for five years, i. e., until the Gen. Mtge. bonds shall be entitled to the full 6% per annum. Authorized	5,000,000

For each First & Ref. M. bond participating in the reorganization it is proposed to issue: General Mortgage bonds, $1,000; cum. 6% pref. stock (about), $135; non-cum. 6% pref. stock, $400; common stock, $800; total, $2,335. The committee, however, reserves the power to modify the securities to be issued to the present 1st & Ref. bondholders, provided that each holder shall receive (1) 100% in new bonds, (2) pref. stock, interest-bearing notes or scrip or bonds to the amount of the accrued and unpaid interest; (3) pref. stock, scrip, notes or bonds to compensate for the difference between the intersest actually paid during some fixed period on the new bonds and 6%, (4) additional pref. or common or both.
H. M. Byllesby & Co. as of Feb. 1913 estimated the replacement value of the physical property less depreciation (omitting water rights, franchises and going value) as about $3,000,000; subsequent additions have aggregated $350,000, while the value of water rights and franchises is substantial. The proceeds of the $1,800,000 outstanding 2d M. bonds and of some amount of pref. stock went into the property, affording our bonds an investment margin.
During the last two years competition in Boise reduced rates by 40% on domestic lighting. Nevertheless the growth of the territory has largely overcome this, and the situation is quite satisfactory and promising. In 1914 the surplus was cut down by the necessity of purchasing power at exorbitant rates, but this is now removed by the partial installation at the Ox Bow. Power applications in hand will yield $25,000 per annum, largely net. Normal growth, 10% per an., without special expansion.

Income for Past 12 *Mos.* (*since Dec.* 10 '13 *under Receiver*)—*Proposed Charges*
[Omitting purchased power and adjusting int. to present requirements.]

Gross earnings, $337,364; net, after taxes, $206,726; other income; $7,551; total net	$214,277
Deduct—Rental of Barber plant, $9,074; int. ($30,430) and sinking fund ($5,000) on underlying bonds	44,503
Interest on, say, $800,000 new Firsts @ 6% (maximum)	48,000
Interest on, say, $2,100,000 under new Gen. Mtge. @ 3%	63,000
Dividend on $283,500 cum. pref. stock @ 6%	17,010
Balance, surplus, after charges and divs. on cum. pref. stock	$41,764

The plan contemplates the early development of Ox Bow with the building by the new company of the dam and the installation of additional units as the growth of business may require. The work of installing one 3,600 k. w. unit at the Ox Bow, to operate without the dam, has been practically completed, and the plant has been operating since about Oct. 1. Our purchases of power from competing concerns terminated on Oct. 10. The bill for purchased power was $10,112 for Sept. and $86,932 for the nine months then ending. The receiver obtained leave to issue $220,000 of certificates at par; the actual cost of this improvement to date is about $180,000, to which will be added about $2,000 to complete the dredging.
Dissenting depositors may withdraw their bonds prior to Nov. 27, paying their pro rata share of the committee's expenses and obligations.
[Committee: D. M. Lord, John R. Allen, W. O. Carrier, Allen Hollis, Charles L. Parmelee, Charles M. Smith, A. W. Priest, W. D. Willard, Wm. H. Forster, H. G. Miles, Edward J. Muller and George E. Fisher.]

Opposition.—The Krech committee of holders of "First & Refunding M." bonds, in circular of Nov. 16 1914, continues its appeal for deposits with the Equitable Trust Co. of N. Y., objecting to the aforesaid plan for, in brief, these reasons:
(1) Doubt as to accuracy of estimated net income. (2) Insufficient provision for immediate cash requirements. (3) Continuance of stifling competition. (4) Probable sale of property at auction at full value, so that the bondholders will receive the actual value of their bonds. (5) Liens against bonds deposited with Priest Committee aggregate over 10% of their par value. (6) Failure of committee to file certificate of its costs, expenses, etc.

Receiver's 6 *Mos.' Report to P. S. Commission*—	6 *Mos. to June* 30 '14.	*One Year at Same Rate.*
Gross income	$158,441	$316,881
Expenses, incl. "power purch." ($50,234 for ½ yr.)	118,824	237,847
Net operating income	$39,517	$79,034
Suppose they save all the "power purchased"		100,468
The net oper. income would be (against $206,726 in plan)		$179,502

W. J. Ferris, receiver, applying for receiver's certificates, estimated, with Ox Bow installation completed: Gross $320,835; net $194,102.
Some experts value an hydraulic electric plant at ten times its annual net income, or say for this property $1,790,000. Estimate of Priest committee is $2,060,000, against which are underlying liens (undisturbed) of

$513,000 and proposed new issues as follows: Prior lien bonds, $800,000; Gen. M., $2,100,000; pref. stock, $900,000; common stock, $5,000,000. It is safe to assume that the property will not sell for more than $2,000,000.

The cash requirements (to which $800,000 bonds are now applicable), we assume, must include: Non-assenting bondholders, at least $200,000; pref. claims, $100,000; receiver's certificates, $200,000; court costs, &c., $75,000; charges of Priest Committee, $50,000; arrearages of sinking fund prior lien bonds, $78,000; non-assenting 718 bonds, if held vaild, $250,000; rehabilitation, $50,000; total, $1,003,000.

The plan will not eliminate competition, for what will the competitors do with the power recently sold to the receiver for more than $100,000 last year, (assuming that the Ox Bow installation will furnish all this power, as to which we have doubts), unless they resort to further competition and price cutting? The real cause of present conditions is too much power and too few customers.

The Railway Company (Idaho Ry., Lt. & Power Co.—V. 99, p. 816; V. 98, p. 73) finds no pleasure in the prospect of a competitor in the field, and, accordingly, must stand ready to bid for the property its full value.

[Alvin W. Krech, Chairman of Committee; Edmund Seymour, New York; Edwin J. Emmons, New Milford, Conn.; J. Everton Ramsey, Philadelphia, Pa.; David Hatfield Clark, Secretary, 43 Wall St., New York.]—V. 99, p. 1054, 751.

Independent Telephone Co. of New Jersey.—*Suits.*—Suits for sums amounting with interest to about $80,000 were filed in the Circuit Court at St. Louis on Oct. 28 against the estate of Adolphus Busch by David Master Jr. of New York and other bondholders. It is alleged that the plaintiffs purchased bonds in 1905 when the company was not in good financial condition. When the company was liquidated, the bondholders received $15.16 per $1,000 bond. August A. Busch says that his father was made a director without his knowledge.

Indiana & Michigan Electric Co.—*Bonds, &c.*—Harris, Forbes & Co., N. Y., N. W. Harris & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, having sold a large portion of a block of $2,800,000 1st M. 5% 50-year gold bonds of 1907, are offering the remainder at 92 and int. Due Aug. 1 1957, but callable on or after Aug. 1 1922 at 108 and int. Interest F. & A. in N. Y. City. Denom. $1,000 (c*).

Digest of Statement by Pres. F. A. Bryan, South Bend, Ind., July 29.

Organization.—Generates and distributes electricity for light, heat and power purposes in the important industrial sections of Northern Indiana and Southwestern Michigan. Owns and operates four efficient hydro-electric plants on the St. Joseph River, installed capacity 17,300 h. p., supplemented by a steam-operated reserve plant in South Bend of 11,400 h. p. capacity; total generating capacity of 28,700 h. p., (a) distributing electricity without competition in South Bend, Elkhart and Rolling Prairie, Ind., and Buchanan and Berrien Springs, Michigan; (b) selling current to the municipality of Mishawaka for distribution; (c) doing an electric power business in Mishawaka, Ind., and Niles, Mich.; (d) furnishing under long-time contracts the entire power requirements of the street and interurban railways serving South Bend, Elkhart, Mishawaka, Goshen and Laporte, Ind., and St. Joseph, Benton Harbor, Niles and Berrien Springs, Mich., (a total of over 170 miles of single-track equivalent); (e) and also all the power used by the electric company serving St. Joseph and Benton Harbor, Mich. (Pop. of cities and towns so served (1910 census) 108,340

Capitalization—	*Authorized.*	*Issued.*
Common stock	$3,500,000	$3,361,300
First mtge. 5% 50-year gold bonds	7,000,000	5,251,000

The bonds are secured, in the opinion of counsel, by a first lien upon all of the property of the company and the issue will become closed by the issuance of $1,746,000 escrow bonds, which may be issued only for the cost to the company or to the subsidiary companies of additional property when net earnings for the year preceding are 1½ times the annual bond-interest charge. The company is each year required to expend or reserveout of earnings substantial amounts for maintenance, repairs, renewals, etc.

Earnings for Years Ended—

Dec. 31 1906.	*Jan.* 31 1909.	*Jan.* 31 1912.	*April* 30 1914
$336,507	$490,286	$796,139	$926,155

Net earns., after operating expenses, incl. taxes and maintenance	$530,282
Annual interest charge on $5,254,000 bonds	262,700
Balance on basis of present interest charges	$267,582

Properties.—The four hydro-electric plants located at Berrien Springs and Buchanan, Mich., Twin Branch and Elkhart, Ind., are operated in connection with 102 miles of transmission lines, and have been so constructed that at comparatively small expense the installed capacity can be increased by over 10,000 h. p. These plants and the company's rights on the St. Joseph River give it control of all the available water-power sites in this section except two small and relatively unimportant plants. The undeveloped water rights and adjacent flowage lands are held through the ownership of all of the capital stock of three small subsidiary companies, this stock being pledged with the trustee. The St. Joseph River has a drainage area of 4,586 sq. miles, containing more than 400 small lakes, and affording an unusually well regulated stream flow.

Franchises.—Operates in South Bend, Elkhart and Mishawaka, Ind., under indeterminate permits in accordance with the Shively-Spencer Utility Commission Act of Indiana. A substantial part of the high-tension transmission lines is built on private rights-of-way.

Stockholders' Investment.—The substantial investment which the stockholders had in the property in 1907, when the company was incorporated, has been increased since that date by expenditures of more than $1,000,000 on account of extensions and additions, against which no bonds have been or can be issued. Compare V. 80, p. 1000; V. 90, p. 170; V. 99, p. 751.

International Mercantile Marine Co.—*Committee.*—See International Navigation Co. below.

Govt. Appeals in North Atlantic Passenger Conference Case.—The Government on Nov. 16 took an appeal to the U. S. Supreme Court from the decision recently handed down by the U. S. District Court in this city in the suit brought by it to dissolve the North Carolina North Atlantic steamship passenger pool. Compare V. 99, p. 1133.—V. 99, p. 1133, 973.

International Navigation Co. (of N. J.).—*Deposit of Bonds.*—In anticipation of default in payment of interest due Feb. 1 1915 on the $17,630,000 1st M. sinking fund 5% gold bonds, dated Feb. 1 1899, due Feb. 1 1929, the committee named below urges the prompt deposit of the same in negotiable form, together with coupon due Feb. 1 1915, with the Fidelity Trust Co. of Phila., as depositary, or with Bankers Trust Co., as agent for the depositary, 16 Wall St. An advertisement on another page says:

The International Mercantile Marine Co., formerly International Navigation Co. (of N. J.), has announced that the European war has necessitated the complete suspension of the Red Star line service, and on account of the unsettled condition of ocean transportation it is impossible to form any estimate of the company's earnings for the balance of the year. In view of this situation, the company determined to defer the interest upon its 4½% M. & Coll. Tr. bonds which matured Oct. 1 1914.

In anticipation of the probable default in payment of the interest due Feb. 1 1915 on the 1st M. sinking fund 5% gold bonds, it is believed that the bondholders should unite in prompt action for the protection of their interests. At the request of holders of a large amount of said bonds, the undersigned have consented to act as a committee for the bondholders, reserving the right to associate others with themselves as members of such committee, and a protective agreement, to be dated Nov. 12 1914, has been prepared.

Committee: William P. Gest (Chairman), T. De Witt Cuyler, Samuel F. Houston, Charles D. Norton and George S. Brewster, with T. Homer Atherton as Secretary, 325 Chestnut St., Phila., and Morgan, Lewis & Bockius as Counsel, Land Title Bldg., Philadelphia.—V. 75, p. 736.

Kentucky Utilities Co., Lexington, Ky.—*Bonds Offered.*—N. W. Halsey & Co., Russell, Brewster & Co. and McCoy & Co., Chicago, and A. H. Bickmore & Co., N. Y., are offering, at 95.84 and int., yielding 7%, the unsold portion of $1,500,000 1st M. 5-year 6% gold bonds, dated Oct. 15 1914 and due Oct. 15 1919, but redeemable, all or in part, at 100 and int. at any time upon 30 days' notice. Int. A. & O. 15 in Chicago. Denom. $100, $500 and $1,000 (c*). Auth., $3,000,000; outstanding, $1,500,000.

Organized in 1912 and now serves 18 cities and towns in Central and Southeastern Kentucky, having a combined population estimated at 56,650, namely, in groups: (a) Elizabethtown, (b) Shelbyville, Eminence, New Castle, Pleasureville and North Pleasureville; (c) Versailles, Midway Tyrone and Lawrenceburg, Mt. Sterling, Winchester and Richmond; (d) Somerset and Burnside; (e) Middlesboro, Varilla, Harlan and Pineville.

The Kentucky Utilities Co. is serving all of the foregoing places with electric light and power; 5 with ice [namely Lawrenceburg, Mt. Sterling, Winchester, Somerset and Pineville]; 3 with water [Shelbyville, Mt. Sterling and Somerset]; 1 with gas [Shelbyville], and 1 [Somerset] with street railway service. In addition, it serves with electric light and power a large agricultural section possessing a peculiarly high purchasing power, and supplies power to an important and growing group of coal mines. The company has its office in Lexington but does not operate in that city.

Digest of Statement by Pres. Harry Reid, Lexington, Ky., Nov. 12 1914

Organization.—Incorporated in Kentucky in 1912 and has properties in 18 towns which it serves, including 12 electric generating plants; 123 miles of high-voltage transmission lines, practically all new; 1 gas plant, recently re-built; 3 water plants, 5 ice plants and a small street railway. Also has favorable long-term contracts for the purchse of power. On Dec. 31 1913 had 4,199 customers on its electric distribution system, an increase of 29% for the year. In 1913 the increase in connected load was 40%. As of Oct. 31 1914 had 4,939 electric customers, an increase of 740 for the 10 months to that date. Also does a very profitable artificial ice business.

In the Southeastern Kentucky coal field owns electric plants at Middlesboro, Pineville, Harlan and Varilla, its transmission lines pass through the centre of the coal fields, where we are now supplying electrical energy for the operation of a number of mines, and have others under contract.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock 6% cum. (now receiving full divs.)	$1,000,000	$500,000
Common stock (par of all shares $100)	1,000,000	1,000,000
First M. 6% 5-year gold bonds, due Oct. 15 1919	3,000,000	1,500,000
Ten-year 6% debs. (Co. holds $419,000 of these)	1,000,000	349,000

The entire capital stock, com. and pref., is owned or controlled by Middle West Utilities Co. (V. 98, p. 236, 613, 1990).

Bonds.—The proceeds of these bonds have been used in payment for a portion of the properties now owned, and to partially reimburse the treasury for recent extensions, additions and betterments. These bonds, and the $300,000 which may be hereafter issued subject to the earning provision of the mortgage, are, in the opinion of counsel, secured by an absolute first mortgage on all property now owned; and no additional bonds can be issued except as an absolute first lien. Of the authorized $3,000,000 1st M. 6s, $1,500,000 may be issued only as follows: (a) $300,000 at any time, provided net earnings are 1¾ times the annual interest on all bonds outstanding, including those proposed to be issued. (b) $1,200,000 at not exceeding 75% of the cost of betterments, extensions, improvements or additions, made or acquired, provided net earnings are 1¾ times said annual interest.

Both principal and interest must be paid, so far as may be lawful, without deduction for any U. S., State, county, municipal or other taxes or Governmental charge under any present or future law. Trustees, Illinois Trust & Savings Bank and William H. Henkle, Chicago.

Maintenance, &c.—The mortgage requires that the property be maintained in first-class condition, and also that in each year after Oct. 15 1915 not less than 5% of its gross earnings shall be applied either to extensions, improvements, &c., or to the redemption of bonds of this issue. Against such expenditures no first mortgage bonds may be issued.

Franchises.—These are eminently satisfactory. Two are construed to be perpetual, and the remainder, except one that expires April 8 1919 (under which our earnings are only about $10,000 per annum) 1920 to 1934.

Earnings for 12 Mos. ended Sept. 30 1914—*Co.'s Estimate for Cal. Year* 1915.

	1913-14.	1915.
Gross earnings, incl. merchandise sales billed	$395,231	Est. $500,000
Net earnings, after taxes	$149,004	
Other income	8,660	$210,000
Net income available for bond interest	$157,664	

Annual interest on these $1,500,000 1st M. 6% bonds requires $90,000.

Valuation.—Sanderson & Porter, N. Y., after a complete appraisal, have reported that the present value of the physical properties alone, exclusive of franchise value, &c., is over $2,350,000.

Management.—The entire outstanding capital stock is owned or controlled by the Middle West Utilities Co., Samuel Insull, President, a corporation which, through its subsidiary companies, is serving over 300 cities and towns, located in 12 States and having a combined population estimated at more than 900,000, with one or more classes of such public necessities as electric light and power, gas, heat, ice, transportation and water.—V. 96, p. 63.

Lake Superior Corporation.—*Controlled Co.*—See Algoma Steel Corporation under "Reports."—V. 99, p. 1370, 1302.

Lehigh Coal & Navigation Co.—*Bonds of Subsidiary.*—See Lehigh Navigation & Electric Co. below.—V. 98, p. 1996.

Lehigh Navigation & Electric Co.—*Bonds Offered.*—There were offered this week in Phila. at 86½ 1st M. 4s of the company, due 1943, series B.

There are $828,000 of the issue outstanding, having been put out to acquire the stock of the Harwood Electric Co. Before the closing of the Exchange in July, the bonds were offered at 90. The bonds bear 2½% int. during 1914, 3% during 1915, increasing ½ of 1% annually thereafter until 5% is reached in 1919, and continuing at that rate thereafter.—V. 98, p. 693.

Lewiston & Auburn Electric Light Co.—*Merger.*—See Androscoggin Electric Co. under "Railroads" above.—V. 89, p. 229.

Lewiston Sugar Co., Utah.—*Merger.*—See Amalgamated Sugar Co. above.

Marconi Wireless Teleg. Co. of Am.—*Decision—Prices.*—In the opinion handed down on Nov. 13 by Judge Hough in the U. S. District Court, in which he grants a preliminary injunction against the De Forest Wireless Telegraph & Telephone Co., the Court refers to the charge that the Marconi Co. had used a decision rendered in its favor by Judge Veeder in the U. S. District Court in Brooklyn for monopolistic purposes and had canceled old contracts and renewed them at extortionate prices. The opinion says: "I am convinced that down to the present time the expense of operation (and of litigation) has been so enormous that the complainant has received no fair return from the invention, which, under decisions now ruling, I must hold to be of the greatest value and worthy both of praise and reward. The Standard Oil Co. is not bound to have wireless apparatus on its ships. It wants that apparatus for its own safety and profit, and I cannot say, and, indeed, do not think, that $100 a month is too much to pay for a device without which, it is a matter of common knowledge, the insurance premiums on a large and laden vessel would be greater by more than the complainant's fees."—V. 99, p. 1455, 1302.

Marconi's Wireless Telegraph Co., Ltd.—*Dividend.*—The company announces that the dividend which has been held up since Aug. 31 by reason of the operation of the moratorium in England, is now payable, and that holders of coupons in the United States may have the same cashed at the Hanover National Bank at rate of exchange 4.88. Compare V. 99, p. 820.

Massachusetts Lighting Co.—*Not Controlled.*—See Williamstown (Pa.) Gas Co. below.—V. 99, p. 1370.

Mergenthaler Linotype Co.—*Extra Dividend Reduced.*—An extra dividend of 3% has been declared on the $12,799,600 stock, along with the regular quarterly distribution of 2½%, both payable Dec. 31 to holders of record Dec. 5. This compares with an extra payment of 3½% in December in several preceding years, making a total of 14½% for the year 1914, against 15% in the earlier years.

Dividend Record (Per Cent).

1895.	1896.	1897.	1898-00.	1901.	1902-10.	1911-13.	1914.
10½	16	16½	20 yrly.	13½	*15	§15	a14½

* 2½% Q.-M. and in Dec. 5% extra. § 2½% and ½% extra Q.-M.; in Dec. 2½% and 3½% extra. a 2½% and ½% extra Q.-M.; in Dec. 3% extra. Compare V. 93, p. 1537.—V. 99, p. 1295, 1218.

Miller Rubber Co., Akron, O.—*Report of Sept.* 1914.—

Results for Year ending Sept. 30 1914—*Sales for Past Five Years.*

	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
Sales	$445,692	$720,819	$1,132,225	$1,839,126	$2,541,234

Net profits for year 1913-14, after proper depreciation	$388.000
Assets ($2,151,136)—Cash, $30,026; inventories, $688,360; bills and accounts, $505,552	$1,223,938
Real est. & bldgs., $348,608; mach'y & tools, $543,053	891,661
Furniture, &c., $11,593; int., &c., prepaid, $6,442; trade-marks and patents, $17,500	35,536
Liabils. ($2,151,136)—Bills & accts., $288,317; taxes accr'd, $8,336	296,654
Common stock auth., $1,500,000; in treas., $500,000; outst'g	1,000,000
Pref. stock auth., $500,000; in treasury, $174,275; outstanding	325,725
Surplus Sept. 30 1914	528,757

At the annual meeting Nov. 13 annual dividends of 7% on pref. and 10% on common are said to have been declared. Compare offering of $400,000 7% cum. pref., V. 99, p. 202.

Mt. Whitney Power & Electric Co.—*Application.*—

The company on Oct. 31 applied to the Cal. RR. Commission for authority to issue $418,000 7% cum. pref. stock and to sell it at not less than $90 per share, the proceeds to be used to discharge promissory notes amounting to $332,642 and various other claims amounting to $44,345. The sale of the stock has, it is reported, already been arranged. The present capitalization provides for $1,800,000 pref. stock, of which $750,000 is outstanding, not including that for which authority is asked. Of the $3,200,000 common authorized, $1,875,000 is outstanding. Compare V. 99, p. 1371.

New York Dock Co.—*Changes.*—

A. J. Hemphill and J. M. Platten have been elected directors to succeed Samuel Thorne and James Timpson, who resigned. Charles A. Peabody and J. M. Platten have been chosen members of the executive committee, succeeding Messrs. Thorne and Timpson. C. O'Donnell Iselin has resigned as Vice-President.—V. 99, p. 1448, 1371.

Norwich (N. Y.) Gas & Electric Co.—*Stock Increase.*—

The stockholders will meet at the office, 43 Exchange Place, N. Y., on Nov. 25 to vote on increasing the capital stock from $100,000 to $200,000, par value $100, also to confirm an order of P. S. Commission dated Sept. 9. J. I. Mange is Vice-Pres.; H. B. Brown, Sec.—V. 72, p. 1038.

Ohio Oil Co.—*Extra Dividend Resumed.*—

An extra dividend of 75 cents (3%) has been declared along with the regular payment of $1 25 (5%) on the $15,000,000 stock (par $25), both payable Dec. 19 to holders of record Nov. 24. This is the same as in March and June last, but in Sept. last no "extra" disbursement was made. In Dec. 1913 $1 25 and $6 75 extra were paid. In Sept. and June 1913 75 cents extra was also paid, and in March 1913 $1 extra. In 1912, $1 25 was distributed quarterly, but without any extra.—V. 99, p. 541.

Ohio Service Co.—6% *Convertible Notes.*—

These notes, which are callable at par, are convertible at holders' option into 1st 6s at par and secured on stock and bonds having a par value of about $1,500,000. Total authorized issue of notes, $929,807. See V. 99, p. 1452.

Ontario Power Co. of Niagara Falls.—*Convertible Gold Debentures.*—The shareholders will vote on Dec. 8 on authorizing an issue of 3-year 6% convertible gold debentures, in an aggregate not exceeding $400,000.—V. 99, p. 1218.

Osage Manufacturing Co.—*Bonds Called.*—

Seven 1st M. 10-year gold bonds, Nos. 15, 24, 28, 35, 43, 51 and 58, for payment at 102½ and int. on Dec. 1 at Virginia Trust Co., Richmond, Va.

Pacific Telephone & Telegraph—*Offer.*—

See American Telephone & Telegraph Co. above.

Compromise of Litigation with City of San Francisco.—

The Supervisors of San Francisco have agreed to settle litigation over sale of Home Telephone Co.'s system in that city, whose franchise expires in 1956, to the Pacific company. The latter is to pay the city annually 2% of its gross receipts, which will amount at the present rate of business to about $72,000 a year, and is to be allowed to operate under the Home company's franchise, which runs 16 years longer than its own franchise. The city is given 1,000 free telephones.

The Superior Court of Washington has decided that the Sunset Telephone Co. cannot operate under the franchise of the Home Telephone Co. of Tacoma, which it absorbed when the Home Co. went into receivership. The Sunset company's franchise in Tacoma expires next March, and, having met with many obstacles in attempting to acquire a new franchise from the city, it took over the Home franchise, which has 16 years to run. An appeal will probably be taken.—V. 99, p. 1371, 898.

Pennsylvania Building Co., Phila.—$1,450,000 *Bonds.*

The entire issue of 5.9% bonds is $1,450,000, of which $50,000 are due on Nov. 15 1915 and the remaining $1,400,000 mature all at one time on Nov. 15 1919. Denom. $1,000 c*&r* (bonds when fully registered cannot be re-converted into coupon bonds).—V. 99, p. 1372.

Pittsburgh Valve, Foundry & Construction Co., Pitts.

Henry M. Atwood, Chairman of the Board of Directors since its organization, has resigned from that position, but continues as member of the executive committee and director. Mr. Atwood was formerly of the firm of Atwood & McCaffrey, having a large foundry on Third Ave., which was taken over by the Pittsburgh Co. at its organization in 1900.—V. 93, p. 51.

Riker & Hegeman Co. (Drugs, &c.), N. Y.—*Stock.*—

Holders of the $7,700,000 common stock of record at close of business Nov. 18 are entitled to subscribe at par, $5 per share, on or before Dec. 16, for $770,000 new stock to the extent of 10% of the par value of whole shares held by them, respectively. Subscriptions are payable 40% at the time of subscription and the remainder on or before the 16th of Jan. 1915; such stock as shall have been paid for in full shall be issued as soon as possible after Jan. 16 1915. The common stock was recently increased to $7,700,000 by a 10% stock dividend. The legal formalities necessary to change the par value of the stock from $100 to $5 per share, which was voted by the stockholders on Oct. 22, will be completed during next month. See "Corp. cf Riker & Hegeman Stock" above and compare V. 99, p. 473, 1055.

Sherwin-Williams Co. of Canada.—*Earnings.*—

Aug. 31. Year—	*Net Earnings.*	*Depreciation.*	*Bond Interest.*	*Preferred Dividend.*	*Special Reserve.*	*Balance, Surplus.*
1913-14	$682,736	$59,733	$139,737	$210,000	-------	$273,266
1912-13	763,348	64,600	140,185	210,000	$100,000	248,563

—V. 98, p. 302.

Southern California Edison Co.—*Authorized.*—

The Cal. RR. Commission has authorized the company to issue $784,000 additional gen. M. 5s due 1939. Of the bonds $266,000 are to be issued at once at not less than 86, the proceeds to be used in liquidating $250,000 of notes. The remaining $518,000 bonds are to be used for additions and betterments since Jan. 1 1914 and not to be issued until a further order has been made specifying the minimum price at which they may be sold and the specific purposes to which the proceeds may be applied. The Commission has issued a supplemental order authorizing the company to sell $187,000 bonds to the Harris Trust & Savings Bank of Chicago. The bonds are to be sold at not less than 87½, and the proceeds used to discharge a note of $150,000 held by the bank, any remainder to be turned into the company's treasury, to be used in such manner as may be permitted by the Commission.—V. 99, p. 752, 203.

Southern Idaho Water Pow. Co.—*Favorable Decision.*

See Idaho Power & Light Co. above.—V. 96, p. 1777.

Southern Power Co., North and South Carolina.—*Bonds Offered—Earnings.*—Harris, Forbes & Co., N. W. Harris & Co., Inc., Boston, Harris Tr. & Sav. Bank, Chicago, the National City Bank, N. Y., and Perry, Coffin & Burr, Boston, are offering, at 97 and int., to yield 5.27%, the unsold portion of $800,000 1st M. 30-year 5s making $5,800,000 outstanding (V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625).

Data From Letter of V.-Pres. W. S. Lee, Charlotte, N. C., Nov. 14.

The company (incorp. in 1905) supplies power to more than 170 mills, which operate approximately 3,274,000 spindles and 71,000 looms. It also sells at wholesale electricity for commercial and municipal uses to the local distributing companies. The present opportunities in its field of service are still great, irrespective of the industrial growth now in progress. The bond issue is a first and only mortgage upon hydro-electric developments aggregating 118,000 h. p. and steam developments aggregating 44,000 h. p. rated capacity, and upon the company's unified system of high-tension transmission lines, comprising a 3-wire circuit equivalent to 1,520 miles in length, its inter-connecting and distributing sub-stations, &c. [Total reproductive value (excluding intangibles), over $14,500,000.] There has been put into operation by the Piedmont & Northern Ry. Co. 125 miles of high-speed electric railway. This road secures its power for operation from the Southern Power Co., and, in addition to frequent passenger service, operates complete freight service and interchanges with all standard steam railways. (See V. 99, p. 748, 199.)

Capitalization of Southern Power Co.

Preferred stock, 7% cumulative, auth., $6,000,000; outstanding	$6,000,000
Common stock, authorized, $5,000,000; outstanding	4,000,000
First mortgage 5s, due Mar. 1 1930, auth., $10,000,000; outst'g	5,800,000

Further 1st M. 5s can be issued only for 70% of cash cost of additions and extensions where the annual net earnings are twice the interest charge, including the bonds about to be issued.

Catawba Power Co., whose entire $700,000 stock is owned, has outstanding $628,000 [closed M.] 6s due 1933 and $6,000 6s due 1922, but neither the property nor the stock of the Catawba Co. is covered by this mtge., nor have the bonds of that co. any lien or interest in this co.'s prop'y.

Earnings for Years ending Sept. 30 1914 *and* 1912, *also for Cal. Year* 1910 (1910 *and* 1911-12 *inserted by Ed.*)—*Present Interest Charge* $290,000.

	1913-14.	1911-12.	1910.
Gross receipts	$2,501,426	$1,969,790	$1,263,479
Net earnings after taxes and rentals	1,397,663	1,330,944	807,937

The above earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

The bond issue covers the following power developments: (*a*) Hydraulic (rated capacity), Great Falls, on Catawba River, 32,000 h. p.; Rocky Creek, on Catawba River, 32,000 h. p.; Ninety-Nine Islands, on Broad River, 24,000 h. p.; Lookout, on Catawba River, 30,000 h. p., under construction. (*b*) Steam, Greenville, 10,000 h. p.; Greensboro, 10,000 h. p., and Mount Holly, 10,000 h. p., all in operation, and Eno, 14,000 h. p., under construction, almost completed. In addition, owns entire capital stock of the Catawba Power Co., with water-power developments on Catawba River of 8,800 h. p.

J. B. Duke, B. N. Duke, W. G. Wylie, R. H. Wylie, W. S. Lee and associates own control.—V. 93, p. 1469; V. 99, p. 752.

Swift & Co., Chicago.—*Ouster Suit.*—

Attorney-General Barker of Missouri on Nov. 11 filed in the Supreme Court at Jefferson City an ouster proceeding in which it is alleged that the company gave and promised to give private rebates and bonuses in connection with the purchase, sale and distribution of butter, cream and milk products and eggs and poultry in Missouri. The proceeding was the result of a lengthy inquiry into the methods employed by the company's agents in doing business in Missouri, which was conducted before Judge Nat Shelton of Macon, whom the Supreme Court appointed as special examiner.

There are two principal allegations, one that the company paid higher prices at competitive than at non-competitive points for milk and poultry products, by which, it is alleged, several independent creameries were driven from business, and the other that the company "paid and promised to give and pay private rebates and bonuses in connection with the purchase, sale and distribution of butter, cream, poultry products, &c."

It is alleged that the company's methods were intended to restrain competition so that it could arbitrarily fix prices. The Court will appoint a special commissioner to take testimony after the company's answer to the suit is filed. Another ouster proceeding is pending in the Supreme Court against the company in which it is charged with being in a combination to control the price of beef and cattle in Missouri.—V. 98, p. 1854.

Texas Co.—*New Vice-President.*—

T. J. Donoghue, formerly Second Vice-President, has been elected Vice-President to succeed Arnold Schlaet, who has occupied the office since the company was organized, and desired to be relieved of its duties. It is understood that he will remain active in the company's affairs as Chairman of the Executive Board.—V. 99, p. 606, 274.

United States Light & Heating Co. (of Maine).—*Last Call for Deposits.*—The stockholders' protective committee, Walston H. Brown, Chairman, in circular of Nov. 14, says:

All stock must be deposited before Nov. 30 to avoid payment of the new Federal transfer tax which becomes operative Dec. 1. More than 60% of the pref. stock already deposited. Almost $4,000,000 of the common stock deposited, this, we believe, being a large majority of the common stock issued for value.

We have filed with the U. S. courts affidavits covering the results of our investigations, and the receivers are now preparing suits which they expect to file in the near future against the old promoters and insiders to recover back from them the moneys diverted from the company, and to recover on account of the large issues of stocks that they made to themselves without consideration. The control of the pref. stock issue, which, by reason of its position must control in the reorganization, has already been secured by your committee, but we also desire to secure the deposit and protect the interests of every legitimate stockholder. See V. 99, p. 1304, 1055.

United States Lumber & Cotton Co.—*Interim Div.*—

The interim dividend which has been declared, referred to last week, was 2½%.—V. 99, p. 1456.

United States Motor Co.—*Stockholders' Suit.*—

A stockholders' suit for an accounting was filed in the Supreme Court in this city on Nov. 18 against directors of the company, which has been reorganized, on the ground of mismanagement and waste of the assets, by Emanuel Metzger, as the owner of 275 shares of stock, on behalf of himself and other stockholders. The waste, it is alleged, amounted to $10,000,000. A receivership is asked for.—V. 96, p. 950.

United States Smelting, Refining & Mining Co.—

See Castle Valley Coal Co. above.—V. 99, p. 906.

Williamstown (Pa.) Gas Co.—*Not Controlled.*—

The Massachusetts Lighting Companies control the Williamstown Gas Co. of Massachusetts, and has nothing whatever to do with the Williamstown Gas Co. of Pennsylvania.—V. 99, p. 1372.

(Walter A.) Wood Mowing & Reaping M. Co.—*Called.*

Twenty-six ($26,000) 1st ref. M. 5% gold bonds, dated June 1 1905, for payment at par & int. on Dec. 1 at Security Tr. Co. of Troy.—V. 97, p. 1435.

—Hugh R. Pritchett, formerly resident partner of Tucker, Anthony & Co. of New York and Boston, has formed a copartnership with H. Clark Pritchett under the name of Pritchett & Co. at 60 Broadway, this city. The new firm will transact a general business in investment securities.

—William P. Bonbright & Co. have compiled a table of earnings of twenty-five public utility companies reporting to them for September. A gain in gross of 6.2% and in net of 12.5% is shown. Companies in all sections of the country are represented in the list.

—Curtis & Sanger, 49 Wall St., this city, are offering $500,000 City of Akron, Ohio, 5½% coupon or registered water-works bonds, due Sept. 1 1924, at 107.03 and interest, yielding 4.60%. Descriptive circular upon request.

—Frank M. Dick and Marshall Geer, of Dick Brothers & Co., 30 Broad St., this city, have retired from the firm.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THIRD AVENUE RAILWAY COMPANY

REPORT FOR THE YEAR ENDED JUNE 30 1914.

New York, July 1st 1914.

To the Board of Directors of the Third Avenue Railway Company:

Since the last reports were published, the Third Avenue Railway System has been increased by the acquisition of the Mid-Crosstown Railway, the Belt Line Railway and additional holdings in the New York City Interborough Railway, so that the Third Avenue now owns the following companies, which have, respectively, amount of mileage set opposite their names:

Third Avenue Railway Company	27.154
Kingsbridge Railway Company	7.058
42nd St. Man. & St. Nich. Ave. Ry. Co	20.340
Receiver, Dry Dock E. B'way & Battery RR. Co	19.355
Belt Line Railway Corporation	24.475
Third Avenue Bridge Company	3.665
Mid-Crosstown Railway Co., Inc	4.416
Union Railway Company of New York City	93.991
Bronx Traction Company	22.662
New York City Interborough Railway Company	36.803
Southern Boulevard Railroad Company	9.024
Westchester Electric Railroad Company	41.644
Yonkers Railroad Company	41.883
New York Westchester & Connecticut Traction Company	5.153
Total	357.623

These companies own large amounts of real estate, of which a list was contained in Schedule A attached to the report dated January 1st 1913. To that list is to be added a large plot on Tenth Avenue between 53rd and 54th Streets, belonging to the Belt Line Company.

Payment for these additional properties was made in the first instance in part from current funds and in part by the issue of notes of the Company, but it is to be remembered that under the First Refunding Mortgage of the Third Avenue Railway Company $12,092,000 of its First Refunding Mortgage 4% bonds were reserved to be issued from time to time for the acquisition of property, including stocks and bonds of other companies, or for additions, improvements or betterments.

BOND ISSUE.

Under this clause, the company made an application to the Public Service Commission for the issue of $6,650,000 of these bonds in paying for the new properties above referred to, and to recoup the Treasury for other large capital expenditures which had been made.

Inasmuch as the exhaustive examination of these expenditures by the Commission's engineers and accountants would require much time, a preliminary order was procured in March 1914 authorizing the issue of $4,000,000 of these bonds against the purchase by the Third Avenue Railway Company of $4,221,000 par value of the capital stock and $1,702,000 par value of the First Mortgage Bonds and certain unsecured debts of the New York City Interborough Railway Company, and $734,000 par value of the capital stock and $1,750,000 par value of the First Mortgage Bonds of the Belt Line Railway Corporation. The $4,000,000 Third Avenue bonds thus authorized were at once sold at public offering at prices which netted the Company $3,321,748 90, being somewhat in excess of 83.04%. The proceeding, so far as it involves the consent of the Commission 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 issue of upwards of $1,250,000 additional bonds for these purposes.

In February 1914 the Public Service Commission authorized the Third Avenue Company to acquire and hold $150,000 par value of the stock of the Mid-Crosstown Railway Company, Inc.; and in April 1914, in payment therefor, the Third Avenue Railway Company issued, with the consent of the Commission, $180,000 par value of said bonds, and gave its promissory note for $250,000, payable in three equal annual installments with interest at 4%, and canceled claims amounting to $34,441 81 which it had against the Mid-Crosstown Company. That company has no other stock outstanding, and on the completion o the purchase had no indebtedness whatever.

The above-mentioned stock and bo of the Belt Line Railway Corporation constitute all of utstanding stock and bonds. They were acquired by the Third Avenue Railway Company at a total cost of $2,723,043 99. The net earnings of the Belt Line Company, after the payment of 5% interest on its bonds, amounted, for the year ending June 30th 1914 to $23,886 17, in spite of the heavy losses resulting from the extraordinary snow-storms of February and March. During the three months ended September 30th 1914 they amounted to $20,265 37.

In addition to the above-mentioned stocks and bonds of the New York City Interborough Railway Company, the Third Avenue Railway Company has acquired $194,000 par value of its stock and $375,000 par value of its bonds; and therefore now owns $4,417,000 par value of its stock and $2,132,000 of its bonds. The aggregate cost of these securities and of certain unsecured debts of the New York City Interborough Railway Company was $1,625,828 64. $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 of the company, so far as it is now practicable to construct them, have been completed, and I, as contractor, have accounted and been released. I received no profit or compensation as contractor. The receipts of the company are showing a gratifying increase.

Out of the proceeds of the said $4,000,000 First Refunding Mortgage 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 Refunding Mortgage 4% Bonds now outstanding is $19,970,000.

REDUCTION OF CAPITAL.

The Third Avenue Railway Company held $600,000 par value of the capital stock and $2,500,000 of the First Mortgage bonds of The New York Westchester & Connecticut Traction Company, being all of its outstanding stock and bonds, which had been purchased at a total cost of $375. The capitalization of the company was excessive, and accordingly the Third Avenue Railway Company canceled $2,450,000 par value of its bonds and consented to the reduction of its capital stock from $600,000 to $200,000.

MAINTENANCE AND DEPRECIATION.

I reiterate what I said in the last report: that the endeavoı of the company is to maintain the whole of this property in the highest state of efficiency. The condition of the buildings is shown by the fact that the insurance rates are less than one-half what they formerly were. 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, and whenever anything is found necessary to be done it is done forthwith. The fund for depreciation, renewals and contingencies has remained intact and the payments into that fund amount to $500,000 per annum.

BENEFIT ASSOCIATION.

On the 30th of June 1914 the Third Avenue Railroad Employees' Association had been in existence for a period of five years and six months. During that time there has been contributed by the members for dues, $71,191 00, and by the Companies, $71,191 00. 3,000 members have been paid for sick benefits, $39,186 75. 52 members have died, their beneficiaries in each case receiving $250 00.

The Association Physician has given free medical advice in upwards of 9,000 cases. On June 30th 1914 the Association had to its credit in cash, $4,898 49, and in securities (City of New York Bonds), $69,058 30, or a total of $73,956 79.

During the year ending June 30th 1914, 725 cases were relieved by the payment of sick benefits amounting to $11,432 00, and there were ten deaths, the beneficiaries in each case receiving $250 00. The Association Physician gave free medical advice in 1,500 cases.

INSURANCE.

On December 29th 1913 an agreement between the Third Avenue Railway System and the Travelers Insurance Company of Hartford went into effect. Under the terms of this agreement any employee of the Company, who elected to take the insurance, received a life policy of $1,000 00, and an accident policy covering permanent disability. The paypent on these policies was made in a lump sum by the Railway 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 30th six employees died and the beneficiaries of each received $1,000 00 insurance.

POWER CONTRACT.

This contract has worked satisfactorily and has resulted in a saving of nearly the $50,000 00 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 pounds, as against 38,000, the weight of the standard car, and which uses about one-third less power than the standard car. Fifty of these cars have been ordered and will be installed 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 of them may be seen in operation on 149th Street.

PRINTING ESTABLISHMENT.

During the year a small printing plant for printing transfers and other printing of the Corporation was installed upon a piece of property belonging to the Company, which will cost about $25,000, and it is expected that the operations of this plant will save the Company $25,000 a year.

FINANCES.

I add hereto a balance sheet as of the 30th of June marked "A" and an Income Account for the year ending June 30th marked "B," showing the net earnings of the system for the year, after the payment of all interest charges, taxes and the sum set aside for depreciation, to be $626,000. These statements and all our accounts have been audited and approved by Messrs. West & Flint. This is a decrease from the figures shown for 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 the Company upwards of $300,000 for the actual removal of snow and in loss of receipts.

The cash on hand amounts to $1,603,829 81, of which $746,882 93, together with 500 Third Avenue First Refunding Mortgage 4% Bonds, is in the Depreciation Fund; $531,117 81 is in the Fund for the payment of interest and taxes and $325,829 07 is in the current account.

TAXES.

Under this head there is only to mention that the long litigation with that wretched body called the State Board of Tax Commissioners has been concluded, and the contention of the Company in respect to the franchise taxes has been finally upheld by the highest Court of the State.

BUDGET.

The figures submitted on January 1st showed the necessity of an expenditure of upwards of $1,500,000 00. It is too early to undertake to submit an exact statement of what will be necessary during the year ending June 30 1915, but it may be expected that a very large amount of money, more than enough to absorb all the net income, must be expended on the property, especially for pavements required by the City, particularly in the Bronx, where, as I have already said, the whole community is changing from a rural or suburban character to that of an urban district. The burden imposed upon the Company 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.

The City authorities are not yet prepared to agree that legislation ought to be had which would relieve the Railway Companies of part of this burden, but they are considering the matter, and in time, I think, some relief may be hoped for. The City does not protect the railroad tracks as it should from reckless use by trucks, automobiles and all sorts of heavy traffic, and there is not among the owners of such vehicles the least attempt made to protect the railway pavements. On the contrary, during snow-storms they use the railway tracks, which are alone perfectly clear, to the exclusion of the rest of the street which they might easily use, and I am bound to add that the worst offender in this particular is the Fifth Avenue Omnibus Company, which last winter used the tracks of this Company for a month without permit, apology or payment, and never even answered my suggestion to them that, as they were destroying our pavement, they should pay part of the cost of replacing it.

Finally, I think I should reiterate the views heretofore expressed that dividends should only be paid when the money is in the bank with which to pay them, and there is no prior claim upon it, and also that no additional bonds should be issued by the Company 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.

F. W. WHITRIDGE,
President.

"A"

CONSOLIDATED BALANCE SHEET THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES JUNE 30 1914.

ASSETS.

Railroads, Plant and Equipment			$81,325,645 37
Special Deposits:			
Sinking Funds		$60,301 34	
With Comptroller City of New York		83,562 35	
Other		1,362 52	
			145,230 21
Current Assets:			
Cash—General		$856,946 88	
Cash on Deposit for Matured Interest		497,467 50	
Cash and Securities—Fund for Depreciation and Contingencies		1,152,981 04	
Accounts Receivable		239,042 28	
Material and Supplies		510,218 00	
			3,256,655 70
Deferred Debit Items:			
Construction in Process		$329,381 71	
Insurance Premiums and Rents, Unexpired Proportion		51,941 47	
Unamortized Debt Discount and Expense		909,875 50	
Miscellaneous		148,249 78	
			1,439,448 46
Total			$86,166,979 74

LIABILITIES.

Capital Stock:			
Third Avenue Railway Company Stock		$16,590,000 00	
Stocks of Controlled Companies in Hands of Public		622.900 00	
			$17,212,900 00
Funded Debt:			
Third Avenue Railway Company Bonds		$47,506,000 00	
Bonds of Controlled Companies in Hands of Public		7,079,000 00	
			54,585,000 00
Notes Payable:			
Issued for Purchase of Securities			250,000 00
Current Liabilities:			
Accounts Payable		$291,770 81	
Due Employees—For Wages and Deposits		50,602 53	
Interest Matured and Unpaid		519,257 49	
Interest Accrued, Not Due		672,467 46	
Taxes Accrued		442,437 46	
			1,976,535 75
Deferred Credit Items			8,097 00
Reserves:			
For Adjustments, Depreciation and Contingencies and Sinking Funds		$10,327,912 60	
Excess of Par Value over Cost of Controlled Companies' Securities Owned; less, Net Deficits of those Comapnies, relating prior to January 1 1912—Deduct		99,491 33	
			10,228,421 27
Surplus:			
Balance at July 1 1913	$1,349,450 93		
Less—Profit & Loss Charges	69,731 02		
		$1,279,719 91	
Net Income for the Year Ended June 30 1914		626,305 81	
			1,906,025 72
Total			$86,166,979 74

"B"

CONSOLIDATED STATEMENT OF INCOME THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES YEARS ENDED JUNE 30 1914 AND 1913.

	1914.	1913.	*Inc.* (+) *or Dec.* (—).
Operating Revenue:			
Revenue from Transport'n	$10,456,705 17	$9,742,345 40	+$714,359 77
Revenue from Other Oper.	401,510 86	375,501 96	+26,008 90
Total Operat'g Revenue	$10,858,216 03	$10,117,847 36	+$740,368 67
Operating Expenses:			
Maintenance of Way and Structures	$1,012,646 16	$838,620 95	+$174,025 21
Maintenance of Equipm't	713,003 13	614,792 51	+98,210 62
Depreciation	511,250 00	461,500 00	+49,750 00
Power Supply	779,130 78	794,484 43	—15,353 65
Operation of Cars	2,849,929 66	2,580,920 11	+269,009 55
Injuries to Persons and Property	614,609 10	533,808 45	+80,800 65
General and Miscellaneous Expenses	525,466 47	526,012 33	—545 86
Total Operat'g Expenses	$7,006,035 30	$6,350,138 78	+$655,896 52
Net Operating Revenue	$3,852,180 73	$3,767,708 58	+$84,472 15
Taxes	730,784 41	725,693 34	+5,091 07
Operating Income	$3,121,396 32	$3,042,015 24	$+79,381 08
Interest Revenue	75,215 44	70,170 14	+5,045 30
Gross Income	$3,196,611 76	$3,112,185 38	+$84,426 38
Deductions from Gross Income:			
**a*Interest in Funded Debt	$2,368,071 92	$2,027,462 88	$+340,609 04
Interest on Notes	134,173 31	107,236 48	+26,936 83
Rent Deductions, Etc	38,060 72	30,527 98	+7,532 74
Reserve for Sinking Fund	30,000 00	30,000 00	----------
Total Deductions	$2,570,305 95	$2,195,227 34	+$375,078 61
Net Income	$626,305 81	$916,958 04	—$290,652 23

* Includes Interest on Adjustment Income Bonds at 5% for the year 1914 and 3¾% for the year 1913.

a Does not include Interest on Certificates of Indebtedness of the Dry Dock East Broadway & Battery Railroad Company.

Note.—Operations of Belt Line Railway Corporation are included for the full year of 1914 and from March 22nd to June 30th of the year 1913.

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1914.

Richmond, Va., November 17 1914.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submit the following report for the fiscal year ended June 30 1914:

Miles owned June 30 1913		4,495.27	
Miles not owned but operated under lease and trackage contracts		128.66	
		4,623.93	
Miles owned but not operated by this Company		7.05	
Miles operated June 30 1913			4,616.88
Miles added during fiscal year			
Cooper River Branch, near Ashley Junction, S. C.		2.16	
Central RR. Connection, Sumter, S. C.		0.78	
Between Elliott and Lucknow, S. C., account re-survey		0.28	
Savannah Wharf Branch, Savannah, Ga.		2.04	
Trackage right, Albany, Ga.		0.17	
New line, Composite to Export Terminal, Jacksonville, Fla.		4.13	
Sanford and Everglades Branch, near Sanford, Fla.		9.36	
New line, Archer to Morriston, Fla.		20.21	
New line, Dunnellon to Wilcox, Fla.		50.13	
		89.26	
Less;			
Between Richmond and Va.-N. C. State Line, account re-survey	0.30		
James River Branch, Va., operated by R. F. & P. RR. Co.	4.55		
Change of connection, Petersburg Belt Line, Va.	0.76		
Between Tarboro and Plymouth, N. C., account re-survey	0.11		
Between Eutawville and Ferguson, S. C., rail taken up account re-location of depot	0.63		
Change of line, Chattahoochee River, Ga.-Ala.	0.19		
Moncrief to Export Terminals, Jacksonville, Fla., trackage	4.30		
Between Sanford and Lake Charm, Fla., account re-survey	0.29		
Between Kissimmee and Apopka, Fla., account re-survey	0.32		
Archer to Morriston, Fla., trackage	19.62		
Line shortened by Archer to Morriston construction	1.22		
Spurs to mills and factories	12.80		
		45.09	
			44.17
Total miles operated June 30 1914			4,661.05
Average mileage operated during year			4,646.45
Mileage owned June 30 1914			4,567.74
Double-track mileage June 30 1914			269.80

INCOME ACCOUNT

	1914.	1913.	Inc. (+) or Dec. (—).
Operating revenues	$36,832,779 57	$36,123,071 51	+$709,708 06
Operating expenses and taxes	27,773,246 96	26,087,008 84	+1,686,238 12
Net operating revenues, less taxes	$9,059,532 61	$10,036,062 67	—$976,530 06
Auxiliary operations—Deficit	9,640 01	----------	+9,640 01
	$9,049,892 60	$10,036,062 67	—$986,170 07
Other income	4,056,042 21	3,721,908 18	+334,134 03
Gross income	$13,105,934 81	$13,757,970 85	—$652,036 04
Interest and rentals	5,598,695 08	5,554,434 43	+44,260 65
	$7,507,239 73	$8,203,536 42	—$696,296 69
Miscellaneous deductions from income	178,231 98	320,333 84	—142,101 86
Net income	$7,329,007 75	$7,883,202 58	—$554,194 83

INTEREST AND RENTALS.

	1914.	1913.
Interest on funded debt	$5,393,362 76	$5,319,935 43
Interest on certificates of indebtedness	9,711 32	9,378 00
Interest on equipment trust bonds of March 1 1907	61,420 00	79,420 00
Interest on equipment trust bonds of Dec. 1 1911	91,875 00	103,125 00
Interest on Brunswick & Western income bonds	2,050 00	2,300 00
Rentals	40,276 00	40,276 00
	$5,598,695 08	$5,554,434 43

DIVIDENDS.

Dividends were paid as follows during the year:

To Preferred Stockholders, 5 per cent	$9,925 00
To Common Stockholders, 7 per cent	$4,799,032 00

OPERATING REVENUES.

	1914.	1913.	Increase.	Per Cent.
Freight	$24,825,312 87	$24,497,523 25	$327,789 62	1.34
Passenger	9,212,170 30	8,931,836 16	280,334 14	3.14
Express	1,287,008 52	1,268,749 86	18,258 66	1.44
Mail	652,986 38	620,827 08	32,159 30	5.18
Excess Baggage	116,473 10	110,312 52	6,160 58	5.58
Miscellaneous	738,828 40	693,822 64	45,005 76	6.49
Total	$36,832,779 57	$36,123,071 51	$709,708 06	1.96

OPERATING EXPENSES AND TAXES.

	1914.	1913.	Increase.	Per Cent.
Maintenance of way and structures	$5,116,944 18	$4,667,356 75	$449,587 43	9.63
Mantenance of equipment	6,094,705 82	5,581,307 29	513,398 53	9.20
Traffic expenses	649,820 81	618,144 52	31,676 29	5.12
Transporta'n expenses	13,118,265 62	12,821,636 13	296,629 49	2.31
General expenses	1,232,351 16	947,086 90	285,264 26	30.12
	$26,212,087 59	$24,635,531 59	$1,576,556 00	6.40
Taxes	1,561,159 37	1,451,477 25	109,682 12	7.56
Total	$27,773,246 96	$26,087,008 84	$1,686,238 12	6.46

Operating revenues increased	$709,708 06, or 1.96%
Operating expenses increased	1,576,556 00, or 6.40%
Taxes increased	109,682 12, or 7.56%
Net operating revenues, less taxes, decreased	976,530 06, or 9.73%

The ratio of operating expenses and taxes to operating revenues was 75.40 per cent, as compared with 72.22 per cent for the previous year.

The increase in operating expenses is due largely to increases in wages and to cost of valuation work.

PROPERTY INVESTMENT AND RATE OF RETURN.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment:

Year Ended June 30.	Property Investment.*	Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening of Credit.	Per Cent Income on Property Investment.
1905	$177,251,536 25	$10,309,883 67	5.82
1906	180,866,539 47	10,542,182 75	5.83
1907	187,519,495 52	9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,785,780 55	6.23
1913	217,284,946 62	13,757,970 85	6.33
1914	222,149,101 91	13,105,934 81	5.90
Annual average	$197,378,343 49	$11,561,232 10	5.86

* The Property Investment does not include either Cash or Material and Supplies on hand.

INDUSTRIAL.

During the year a demonstration car, containing an exhibit of agricultural resources of the six States through which your line runs, accompanied by your Agricultural and Immigration Agent, was sent to the Canadian Exposition, at Toronto, and to State Fairs in New York and New England. The representatives of this Department who accompanied the car reported a gratifying interest in the exhibit by a large number of prospective settlers.

A number of land companies have been organized during the year in the territory served by your line, which are devoting their energies to the sale of farm lands to home-seekers. The State and Federal Agricultural Departments have shown increasing activity in their stimulation of agricultural development, through demonstration agents, farmers' institutes and other agencies, and all of these activities are meeting with the hearty co-operation of the Agricultural and Immigration Department.

There were 2,913 heads of families, engaged in agricultural or industrial pursuits, located on your line during the year.

There were 207 new industries, including mills, factories and various manufactories, located on your line during theyear.

There were 252 industrial side-tracks or extensions constructed during the year to reach new plants or to extend those already in existence.

Representatives of the Agricultural and Immigration Department have devoted a large portion of their time to attendance upon State Fairs, Agricultural Meetings, Farm Demonstration Meetings, Drainage and Irrigation Conventions, Chambers of Commerce, Good Roads Associations, and other conferences of like nature, where they have had an opportunity to come in personal touch with patrons and prospective patrons of the road, which has proven of mutual benefit.

CAPITAL ACCOUNT.

Common stock outstanding June 30 1914, $68,558,000, an increase of $800, which was issued in exchange for $1,080 Convertible Debenture Bonds retired.

Preferred Stock outstanding June 30 1914, $196,700, a decrease of $1,800, which was retired by the issuance of $2,200 of (new) Four Per Cent Certificates of Indebtedness.

By action of Stockholders and Directors at meetings held April 1 1914, the Unified Four Per Cent Gold Mortgage, dated November 16 1909, was closed, and no additional issue of bonds can hereafter be made under that mortgage. At the same meetings, a new General Unified Gold Mortgage was authorized, practically similar to the closed mortgage in terms and authorized amount, except that bonds issued thereunder, instead of being limited to a maximum interest rate of 4 per cent, can be issued in series bearing different rates not exceeding 6 per cent, as may be fixed from time to time by the Board of Directors.

Under resolution adopted by the Board of Directors an issue of $30,847,484 09 of Series "A" Four and One-half Per Cent Bonds and $100,000 of Series "B" Four Per Cent Bonds was authorized, and holders of $30,847,484 09 Unified Bonds have been offered for a limited time the privilege of exchanging, par for par, said bonds for Series "A" Four and One-half Per Cent Bonds, and the holders of (new) Four Per Cent Certificates of Indebtedness were offered the privilege, until July 1 1914, of exchanging, par for par, said Certificates for Series "B" Four Per Cent Bonds.

UNIFIED MORTGAGE FOUR PER CENT BONDS.

Outstanding June 30 1913	$25,209,584 36
Issued between July 1 1913 and April 1 1914 for additions and betterments	5,637,899 73
	$30,847,484 09
Retired to June 30 1914, by issuance of like amount of General Unified Mortgage Series "A" Four and One-half Per Cent Bonds	26,279,484 09
Outstanding June 30 1914	$4,568,000 00

GENERAL UNIFIED MORTGAGE BONDS.

Outstanding June 30 1914, Series "A," Four and One-half Per Cent	$26,279,484 09	
Outstanding June 30 1914, Series "B," Four Per Cent	100,000 00	
	$26,379,484 09	

CONVERTIBLE DEBENTURE FOUR PER CENT GOLD BONDS.

Outstanding June 30 1913	$4,484,015 00
Retired by issuance of $800 Common Stock	1,080 00
Outstanding June 30 1914	$4,482,935 00

(NEW) FOUR PER CENT CERTIFICATES OF INDEBTEDNESS.

Outstanding June 30 1913	$232,900 00
Issued to retire $1,800 Preferred Stock	2,200 00
	$235,100 00
Retired by issuance of like amount of General Unfied Mortgage, Series "B," Four Per Cent Bonds	100,000 00
Outstanding June 30 1914	$135,100 00

EQUIPMENT TRUST OBLIGATIONS.

There were paid during the year $450,000 of Equipment Trust Four Per Cent Bonds, Series "A", and $250,000 of Equipment Trust Four and One-Half Per Cent Bonds, Series "B", leaving Equipment Trust Bonds outstanding June 30 1914, as follows :

$1,348,000 4% Bonds, Series "A".
1,875,000 4½% Bonds, Series "B".

There were no other changes in the securities of your Company.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

In Company's Treasury, Unpledged, June 30 1913—	
Unified Mortgage Four Per Cent Gold Bonds	$15,542,584 36
First Consolidated Mortgage Four Per Cent Gold Bonds	2,438,750 00
	$17,981,334 36
Unified Mortgage Four Per Cent Gold Bonds issued by Trustee to reimburse this Company for expenditures for Additions and Betterments	5,637,899 73
	$23,619,234 09
Less First Consolidated Mortgage Four Per Cent Gold Bonds sold at 93 net and interest	2,000,000 00
	$21,619,234 09
In Company's Treasury, Unpledged, June 30 1914—	
General Unified Mortgage, Series "A", Four and One-Half Per Cent Gold Bonds (issued in exchange for like amount of Unified Mortgage Four Per Cent Gold Bonds)	$21,180,484 09
First Consolidated Mortgage Four Per Cent Gold Bonds	438,750 00
	$21,619,234 09

RAIL RELAYING AND INCREASE IN SIDE TRACKS AND YARD TRACKS.

There were laid during the year 7.46 miles of additional industrial tracks and 48.77 miles of side and yard tracks, a total of 56.23 miles.

There were relaid 276.38 miles, or 6.0 per cent of total of main and branch line mileage, as follows :

	Miles.
New 85-pound rail	175.12
Relay 75 " "	3.69
" 70 " "	97.57
	276.38

NEW CONSTRUCTION.

Second track was completed upon dates given :

Roanoke River to Pleasant Hill, N. C	7.56 miles	—July 1913
Falling Creek to James River, Va	5.77 "	—Aug. 1913
Lanes to Santee River Viaduct, S. C	4.36 "	—Feb. 1914
Collier, Va., to Pleasant Hill, N. C	48.43 "	—June 1914
Selma to Parkton, N. C	61.74 "	—Nov. 1914
	127.86 miles.	

The new line between Dunnellon and Wilcox, Fla., a distance of 50.13 miles, was completed and put in operation in February 1914.

The new line between Archer and Morriston, Fla., a distance of 20.21 miles, was completed and put in operation in October 1913.

Contract was awarded in March 1914 for the construction of line between Milldale and Eastport, Fla., a distance of 4.3 miles, to reach the lumber plant of the Carpenter-O'Brien Company. This line, crossing both Trout Creek and Cedar Creek on wooden pile trestles with steel draw spans at the channels, was completed in October 1914.

A line was constructed from Composite to Eighth Street, Jacksonville, Fla., a distance of 2.57 miles, thus making a continuous line from Moncrief, Fla., to Jacksonville Export Terminals, a distance of 7.46 miles. This enables your Company to reach its Export Terminals over its own rails and to discontinue the use of tracks of the St. Johns River Terminal Company.

EQUIPMENT REPLACEMENT ACCOUNTS.

Credits During the Year—		
From Operating Expenses :		
Depreciation—		
For locomotives	$279,027 16	
For passenger train cars	76,852 60	
For dining cars	3,923 86	
For freight train cars	679,378 54	
For work equipment	17,739 68	
For floating equipment	3,306 12	
		$1,060,227 96
From Operating Expenses :		
Renewals, Equipment Destroyed or Sold—		
For 9 locomotives	$15,935 68	
For 11 passenger train cars	12,769 54	
For 917 freight train cars	71,542 89	
For 51 work equipment cars	8,633 89	
		108,882 00
		$1,169,109 96

Charges During the Year—		
For cost value of equipment retired by destruction, sale or transfer to other classes	$758,082 50	
Less value at which equipment was transferred to other classes	35,222 73	
		$722,859 77
Cared For as Follows—		
From operating expenses, renewals	$108,882 00	
From accrued depreciation	415,424 47	
From salvage, fire insurance and foreign roads	198,553 30	
		$722,859 77
Cost of transferring equipment to other classes		$6,679 64

The following table shows the equipment owned, or leased under car trusts, on hand at the close of each year :

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Locomotives	506	545	641	672	669	663	686	719	777	814
Passenger train cars	523	530	564	606	602	605	603	646	671	679
Freight train cars	15,530	18,108	23,009	24,668	24,508	24,581	25,472	27,510	29,210	29,833
Work equipment	450	449	593	600	657	773	847	946	975	1,070

There were purchased and put in service during the year :

46 Locomotives.
8 Steel Dining Cars.
4 Steel Mail and Express Cars.
4 Steel Passenger and Baggage Cars.
12 Steel Coaches.
900 Box Cars.
100 Automobile Cars.
565 Flat Cars.
25 Phosphate Cars.
25 Caboose Cars.
8 Log Cars.
50 Ballast Cars.
1 Steam Wrecking Crane.
1 Ditching Machine.
2 Air Dump Cars.

In addition to equipment enumerated above, orders were placed during the year for the following :

6 Steel Coaches.
4 Steel Mail and Express Cars.
5 Steel Express Cars.
100 Steel Logging Cars.

GENERAL REMARKS.

The large increase in Operating Expenses of $1,576,556 is largely accounted for by:

Increases—	
In payrolls	$518,763 00
In valuation expenses	195,991 00
In creosoting cross ties	160,000 00
In equipment renewals	76,200 00
In equipment depreciation	69,719 00
In cost of fuel	93,722 00
In materials for equipment repars	289,211 00
Aggregating	$1,403,606 00

There were expended during the year for Additions, Betterments and New Construction	$5,865,629 26
There were sold during the year $2,000,000 First Consolidated Mortgage Four Per Cent Gold Bonds at 93 net, yielding	$1,860,000 00

The extension of double track was continued and 66.12 miles were completed and put in operation prior to June 30 1914, and 61.74 additional miles were completed this fall. This gives the Atlantic Coast Line Railroad Company 331.54 miles of double track.

Automatic electric block signals were put in operation during the year for the protection of

75.56 miles of double track and
8.98 miles of single track,

84.54 miles.

This will make 244.40 miles of double track and 11.32 miles of single track protected by automatic electric block signals, a total of 255.72 miles.

The replacement with modern structures of nine important bridges, too light for your present motive power and rolling stock, was completed during the year. Five more will be completed this fall and one other has been contracted for.

All Additions, Betterments and New Construction authorized by the Board of Directors will be completed, as provision has been made for the funds required to pay for all this work. It will, however, be impossible to authorize further new constructions or betterments until business again resumes its normal course in our territory and money again becomes available upon reasonable terms. This delay is unfortunate, as the preliminary work, including the securing of rights of way for several important extensions and improvements, has been completed.

Your Company is a large carrier of cotton, tobacco and naval stores, and the conditions in Europe have already been reflected to a marked degree in its earnings. It will be necessary, in order to offset this loss in revenue, to inaugurate a strict policy of retrenchment and curtailment of expenses, and we would ask the co-operation and support of our Stockholders and of the Public in aiding us to meet this situation.

There has been a heavy increase in empty freight car mileage of 17.2 per cent, due mostly to the increase of idle cars, which makes it seem desirable to return foreign cars to owners, instead of holding them or sending them for loads. This has increased expenses by increasing both car and train miles without yielding any revenue and is a heavy burden which increases instead of diminishing in hard times. This dead mileage accrues not only to the foreign raod but also to the home road, which generally has to haul the empties to points of loading.

J. R. KENLY, *President.*

H. WALTERS, *Chairman.*

COMPARATIVE GENERAL BALANCE SHEET.

Assets.

	June 30 1914.	June 30 1913.
Property Investment—		
Road and Equipment:		
Investment to June 30 1907:		
Road	$118,942,804 70	$118,942,804 70
Equipment	25,803,719 39	25,803,719 39
	$144,746,524 09	$144,746,524 09
Investment since June 30 1907:		
Road	$18,188,185 33	$14,486,085 43
Equipment	12,622,964 17	10,459,434 81
General Expenditures	259,931 50	259,931 50
	$31,071,081 00	$25,205,451 74
	$175,817,605 09	$169,951,975 83
Reserve for Accrued Depreciation—*Cr*	10,368,020 31	9,292,832 24
	$165,449,584 78	$160,659,143 59
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:		
Stocks	$147,346 31	$145,440 06
Other Investments:		
Miscellaneous Investments:		
Physical Property	749,318 68	796,910 83
Securities—Pledged, Stock	51,674,220 58	51,674,220 58
Securities—Unpledged	4,128,631 56	4,009,231 56
	$56,552,170 82	$56,480,362 97
Total	**$222,149,101 91**	**$217,284,946 62**
Working Assets—		
Cash	$9,246,633 41	$12,101,272 01
Securities Issued or Assumed—Held in Treasury:		
Funded Debt, Par Value	21,619,234 09	17,981,334 36
Marketable Securities:		
Stocks	129,009 79	129,009 79
Funded Debt	3,147,592 38	3,016,592 38
Miscellaneous	12,000 00	13,000 00
	$3,288,602 17	$3,158,602 17
Loans and Bills Receivable	$57,284 54	$43,679 90
Traffic and Car Service Balances due from Other Companies	693,654 62	556,235 26
Net Balance due from Agents and Conductors	485,827 77	565,286 20
Miscellaneous Accounts Receivable	1,050,388 14	957,353 64
Materials and Supplies	2,872,667 14	2,549,607 48
Other Working Assets	31,469 24	50,199 99
Total	**$39,345,761 12**	**$37,963,571 01**
Accrued Income Not Due—		
Unmatured Interest, Dividends and Rents Receivable	**$1,437,210 50**	**$1,408,751 54**
Deferred Debit Items—		
Advances:		
Temporary Advances to Proprietary, Affiliated and Controlled Companies	$3,121,204 59	$2,317,925 51
Working Funds	19,495 94	15,700 56
Other Advances	------------	25 00
	$3,140,700 53	$2,333,651 07
Special Deposits—Bonds	$591,000 00	$591,000 00
Special Deposits—Cash	5,500 00	9,511 18
	$596,500 00	$600,511 18
Cash and Securities in Sinking and Redemption Funds	$273,833 33	$173,833 33
Cash and Securities in Insurance and Other Reserve Funds	262,001 39	220,367 47
Other Deferred Debit Items	974,848 81	794,470 97
Total	**$5,247,884 06**	**$4,122,834 02**
Grand Total	**$268,179,957 59**	**$260,780,103 19**

Liabilities.

	June 30 1914.	June 30 1913.
Stock—		
Capital Stock:		
Common Stock	$67,558,000 00	$67,557,200 00
Class "A" Richmond & Petersburg RR. Co. Stock	1,000,000 00	1,000,000 00
Preferred Stock	196,700 00	198,500 00
	$68,754,700 00	$68,755,700 00
Premiums realized on Capital Stock	4,469,597 50	4,469,792 50
Total	**$73,224,297 50**	**$73,225,492 50**
Mortgage, Bonded and Secured Decbt—		
Funded Debt:		
Mortgage Bonds—Held by Company $22,344,234 09		
Not held by Company 89,694,000 00	$112,038,234 09	$106,300,334 36
Collateral Trust Bonds—Not held by Co	35,000,000 00	35,000,000 00
Plain Bonds, Debentures and Notes—Not held by Company	4,619,135 00	4,718,015 00
Income Bonds—Not held by Company	41,000 00	41,000 00
Equipment Trust Obligations—Not held by Company	3,223,000 00	3,923,000 00
Total	**$154,921,369 09**	**$149,982,349 36**
Working Liabilities—		
Traffic and Car Service Balance due to Other Companies	$600,877 91	$616,050 70
Audited Vouchers and Wages Unpaid	2,067,965 32	2,466,747 48
Miscellaneous Accounts Payable	856,831 30	348,311 36
Matured Interest, Dividends and Rents Unpaid	483,475 59	435,914 09
Matured Mortgage, Bonded and Secured Debt Unpaid	103,000 00	3,000 00
Other Working Liabilities	95,032 11	99.895 12
Total	**$4,207,172 23**	**$3,969,918 75**
Accrued Liabilities Not Due—		
Unmatured Interest, Dividends and Rents Payable	$3,554,114 74	$3,531,968 82
Taxes Accrued	780,579 69	725,738 63
Total	**$4,334,694 43**	**$4,257,707 45**
Deferred Credit Items—		
Operating Reserves	$604,443 05	$496,191 70
Other Deferred Credit Items	478,721 16	663,290 64
Total	**$1,083,164 21**	**$1,159,482 34**
Appropriated Surplus—		
Additions to Property since June 30 1907, through Income	$73,820 15	$73,820 15
Reserves from Income or Surplus	260,238 36	215,345 73
Total	**$334,058 51**	**$289,165 88**
Profit and Loss—		
Balance	$30,075,201 62	$27,895,986 91
Grand Total	**$268,179,957 59**	**$260,780,103 19**

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 20 1914.

Foreign trade continues large, not only in grain but in various war materials. But domestic business still lags. It has shown some improvement here and there, and yet is still far below normal. One of the great events of the week was the satisfactory re-opening of the New York and New Orleans Cotton Exchanges and also that of Liverpool. The successful formation also of the $135,000,000 cotton loan pool has had a certain sentimental effect, whether such a pool is now really needed or not at the South. Really the greatest event of the week was the inauguration of the Federal Reserve Bank system, with the profound changes for the better in the finances of the country of which it may be considered the herald. Coledr weather has helped the retail trade as well as the coal business. Jobbing trade is somewhat better. Money has been easier. Stocks and bonds have further advanced. President Wilson, in a recent letter referring to the importance of fair treatment of railway interests, has encouraged hopes that the railroads may get some increase in freight rates at no very distant date. Collections are somewhat better. A more cheerful feeling prevails in some of the departments of the iron and steel trade. Cotton, after declining sharply, has latterly rallied. The Chicago stock-yards have re-opened, the foot-and-mouth epidemic being under control. The feeling in this country is somewhat more hopeful, though actual domestic business is still small, and it is a fact that failures continue numerous.

LARD has been quiet; prime Western 11.45c., showing a decline; refined for the Continent 12.30c.; South America 12.50c. and Brazil 13.50c. Futures have declined, in sympathy with a sharp fall in the prices of hogs at Chicago. Also receipts have increased materially, as the stock-yards at Chicago have re-opened. Stocks at Chicago have turned out to be larger than expected. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.cts	11.27	11.30	11.15	10.80	10.50	10.50
January delivery	10.47	10.42	10.22	10.12	10.15	10.20
May delivery	10.57	10.55	10.32	10.25	10.27	10.35

PORK steady; mess $20 50@$21; clear $21@$25; family $24 50@$25. Beef easier; mess $21@$23; packet $23@$24; family $24@$26; extra India mess $36@$38. Cut meats firmer; pickled hams, 10 to 20 lbs., 13¼@14c.; pickled bellies, 6 to 12 lbs., 16@16⅛c. Butter, creamery extras, 34c. Cheese, State whole milk, colored specials, 15¾c. Eggs, fresh gathered extras, 39@42c.

COFFEE has been dull. No. 7 Rio 6¼c., No. 4 Santos 9¾@10c., fair to good Cucuta 10½@11c. Coffee futures have drifted to a new low level. There has been little buying power. Also exchange on Brazil has been declining. At one time it was 13¼d.; later 13⅝d. Receipts have been large and holders have pressed coffee for sale. The Voluntary Committee recommends the margining of all open contracts to the basis of 5.50c. for Nov. and Dec., 5.60c. for Jan., 5.75c. for Feb., 5.90c. for March, 6c. for April, 6.10c. for May and June and 6.90c. for July. Payments are to be made before 3 p. m. Monday, Nov. 23, direct to firms calling, rather than to banks or trust companies. December has sold at 5.25c., later 5.26 to 5.30c.; March at 5.63c., later as high as 5.70c.; May at 5.81c., later up to 5.85c., and July at 6.65c., later 6.66 to 6.70c.

SUGAR has been as a rule steady. France has recently bought, it is said, 65,000 tons of granulated, and is in the market for more. Centrifugal, 96-degrees test, 4.01@4.07c.; molasses, 89-degrees test, 3.36@3.42c. Stocks at the six principal Cuban ports are 56,000 tons, against 24,000 tons last year. Stocks in the United States and Cuba together are 331,781 tons, against 376,463 last week and 150,343 last year. Refined has been steady, with granulated 5.10c.

OILS.—Linseed steady; city, raw, American seed, 47c.; boiled 48c.; Calcutta 70c. Cocoanut esay; Cochin 14@14½c.; Ceylon 10½@11c. Olive $1@$1 10. Castor 8¼@8½c. Palm in good demand at 8¾@9c. for Lagos. Cod domestic steady at 33@35c. Cottonseed oil higher at 5.60c. for winter and summer white. Corn steady at 5.35@5.40c. Spirits of turpentine 48@48½c. Common to good strained rosin $3 75.

PETROLEUM moderately active and 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 $8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices were unchanged. Advices from Shreveport say that most activity centres in Red River Parish, although several derricks which have been idle are now working in Caddo and De Soto.

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 generally rather quiet. Now and then a manufacturer makes purchases on a fair scale. But as a rule the buying is from hand to mouth, as manufacturers feel the depression of the times. Yet packers are not inclined to lower prices. Binders are, on the contrary, quite steady. Wisconsin is selling on a restricted scale at good prices. The Connecticut crop was benefited by timely rains. A rather better demand has prevailed for Cuban leaf. Sumatra is wanted, but the assortment is said to be generally rather unattractive.

COPPER has been in better demand and higher; lake 12⅛c. and electrolytic 12.07½c. Foreign quotatons have also advanced sharply coincident with decreasing stocks. Standard at London £53 17s. 6d. net for spot and £54 for futures. Electrolytic £56. Tin has dropped to 32c., later 32.10c., on the spot here. In London prices have fallen shaprly. It now looks as though supplies could be brought from the Far East without danger of molestation on the high seas. Therefore at home and abroad prices have been declining. Lead here on the spot 3.90c. and spelter 5.20c., both having advanced. The iron and steel business is still in an unsatisfactory condition in some departments. But the demand for pig iron is larger and in finished steel there is in some cases rather more inquiry. Some are still waiting, however, for easier prices. In the last ten days they have declined noticeably. They are nearly down to the level of 1911 and 1912, when a good business was done. No. 2 Eastern $13@$13 50 and No. 2 Southern Birmingham $10. Some steel mills have resumed work.

COTTON.

Friday Night, Nov. 20 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 359,216 bales, against 338,055 bales last week and 317,633 bales the previous week, making the total receipts since Aug. 1 1914 2,329,719 bales, against 5,121,275 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,791,556 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	26,790	24,257	44,692	26,176	17,373	22,053	161,341
Texas City	----	3,790	2,077	4,616	----	3,752	14,235
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	454	454
New Orleans	13,075	6,568	13,607	8,977	11,550	7,245	61,022
Mobile	1,081	892	972	2,056	1,091	503	6,595
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	1,632	1,632
Savannah	8,882	9,180	13,085	7,117	8,866	8,566	55,696
Brunswick	----	----	----	----	----	7,000	7,000
Charleston	2,890	2,395	5,197	2,796	1,801	2,567	17,646
Wilmington	1,767	1,657	1,256	640	1,076	680	7,076
Norfolk	2,710	3,910	2,808	2,712	1,971	3,956	18,067
N'port News, &c	----	----	----	----	----	5,943	5,943
New York	----	----	----	----	25	----	25
Boston	150	62	----	73	200	----	485
Baltimore	----	----	----	----	----	1,961	1,961
Philadelphia	22	----	----	----	16	----	38
Totals this week	57,367	52,711	83,694	55,163	43,969	66,312	359,216

The following table shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to November 20.	1914.		1913.		*Stock.*	
	This Week.	*Since Aug 1 1914.*	*This Week.*	*Since Aug 1 1913.*	1914.	1913.
Galveston	161,341	1,109,820	150,147	1,790,157	409,450	305,394
Texas City	14,235	106,684	23,334	186,281	43,121	30,015
Port Arthur	----	400	3,725	11,918	------	3,725
Aran. Pass, &c.	454	9,370	8,236	98,446	6,780	3,573
New Orleans	61,022	283,973	72,733	551,074	195,954	214,312
Mobile	6,595	51,274	17,926	207,270	33,538	50,581
Pensacola	----	4,066	8,063	65,066	------	------
Jacksonville, &c.	1,632	17,485	1,989	16,832	754	1,479
Savannah	55,696	403,625	60,105	1,123,780	165,813	192,554
Brunswick	7,000	23,308	11,000	190,942	7,000	22,238
Charleston	17,646	112,112	20,375	309,313	79,050	71,930
Wilmington	7,076	55,094	19,480	259,669	36,583	38,269
Norfolk	18,067	107,537	25,316	231,817	42,596	41,796
N'port News, &c.	5,943	25,031	3,247	19,767	------	------
New York	25	544	250	774	75,222	45,326
Boston	485	3,874	1,284	5,195	3,217	3,307
Baltimore	1,961	15,187	6,942	46,899	8,254	12,004
Philadelphia	38	335	------	75	6,417	6,467
Totals	359,216	2,329,719	434,152	5,121,275	1,113,749	1,042,970

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	161,341	150,147	176,542	138,529	104,069	84,373
TexasCity,&c.	14,689	35,295	50,250	50,951	18,950	1,894
New Orleans	61,022	72,733	92,474	83,295	92,323	36,701
Mobile	6,595	17,926	12,943	11,925	11,778	8,885
Savannah	55,696	60,105	67,515	87,176	58,326	25,782
Brunswick	7,000	11,000	13,500	10,350	18,000	7,090
Charleston,&c	17,646	20,375	17,059	21,609	16,752	6,890
Wilmington	7,076	19,480	17,050	25,333	17,986	7,914
Norfolk	18,067	25,316	34,816	35,769	39,426	15,281
N'port N.,&c.	5,943	3,247	6,729	------	149	1,255
All others	4,141	18,528	19,922	18,769	15,621	8,219
Total this wk.	359,216	434,152	508,800	483,606	393,380	204,284
Since Aug. 1	2,329,719	5,121,275	5,157,875	5,200,589	4,254,941	4,180,992

The exports for the week ending this evening reach a total of 171,429 bales, of which 53,514 were to Great Britain, 13,667 to France and 104,248 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	*Week ending Nov. 20 1914. Exported to—*				*From Aug. 1 1914 to Nov. 20 1914. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	13,510	13,017	57,515	84,042	221,706	42,753	250,156	514,615
Texas City	----	----	1,581	1,581	48,969	------	15,914	64,883
Pt. Arthur	----	----	----	----	------	------	400	400
NewOrleans	26,567	----	2,200	28,767	70,153	3,746	43,193	117,092
Mobile	2,785	----	300	3,085	2,785	------	301	3,086
Pensacola	----	----	----	----	4,245	------	------	4,245
Savannah	----	----	22,043	22,043	21,345	------	75,289	96,634
Brunswick	----	----	----	----	11,900	------	------	11,900
Charleston	----	----	----	----	14,590	------	2,200	16,790
Wilmington	----	----	----	----	------	------	2,600	2,600
Norfolk	2,101	----	----	2,101	7,001	------	------	7,001
New York	1,170	650	7,750	9,570	26,721	2,055	38,896	67,672
Boston	2,118	----	----	2,118	11,679	------	516	12,195
Baltimore	----	----	----	----	300	------	100	400
Philadel'a	5,263	----	----	5,263	18,342	------	1,200	19,542
San Fran	----	----	3,550	3,550	------	------	32,396	32,396
Pt. Towns'd	----	----	9,309	9,309	------	------	35,893	35,893
Total	53,514	13,667	104,248	171,429	459,736	48,554	499,054	1,007,344
Total 1913	106,142	18,968	209,213	334,323	1,326,356	563,161	1,729,427	3,618,944

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. 20 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	1,353	2,676	3,194	24,759	120	32,102	163,852
Galveston	87,630	11,690	----	85,694	6,000	191,014	218,436
Savannah	----	----	----	13,832	500	14,332	151,481
Charleston	6,000	----	----	2,000	----	8,000	71,050
Mobile	----	----	338	----	100	438	33,100
Norfolk	----	----	----	----	19,022	19,022	23,574
New York	500	100	----	2,000	----	2,600	72,622
Other ports	16,000	----	----	9,000	----	25,000	87,126
Total 1914	111,483	14,466	3,532	137,285	25,742	292,508	821,241
Total 1913	122,740	45,255	92,207	64,210	25,757	350,169	692,801
Total 1912	108,544	53,752	124,378	44,216	30,237	361,127	933,397

Speculation in cotton for future delivery was resumed on Nov. 16th at the New York Cotton Exchange, which then formally re-opened, after having been closed fifteen weeks. The trading, however, during the week, has been light, and prices have, on the whole, declined. It is true that on the opening last Monday they acted very well all day. But on Tuesday came a decline of some 30 to 34 points, owing to hedge selling by the South and also more or less selling by Liverpool, ring traders, Wall Street and spot interests. It was found, too, that Southern spot markets were dropping rather sharply. In fact, in the Southwest there were declines on that day of ⅛ to ¼c. at such markets as Galveston and Houston. On Wednesday came a rally. It was the first seen since the market broke so sharply on Tuesday. Yet Liverpool, even on Wednesday, dropped 26 to 32 Americ can points. Liverpool reported hedging sales there and little buying power. Liverpool also again sold here. Hedge selling by the South continued. The ginning up to Nov. 14th is supposed to have reached something over 11,000,000 bales, while the quantity in sight approximates 4,000,000 bales, so that 7,000,000 bales at least are being held back. The question is whether the South can carry the load. It is true, however, that the $135,000,000 bank loan pool is declared from Washington to be a success. Also the inauguration of the Federal Reserve Bank system on Nov. 16th is expected to inure to the benefit of trade generally, not excepting the cotton interests of the country. But even so, this will simply mean, it is contended, merely a withdrawal of just so much cotton from the market, not its sale. Many think that the South might better sell the cotton and end the matter. Then it could cut down the acreage if it saw fit, and, very possibly, recoup itself next season. Bank loan pools do not consume the cotton. It stands there and has got to be sold some time or other. For this reason some in the cotton trade do not look with a favorable eye on the $135,000,000 bank-loan pool. In Wall Street, also in parts of the South, it is criticized to some extent as something unnecessary now that the Federal Reserve bank system is in operation. However this may be, the talk of a loan pool has not prevented prices latterly from declining either here or at the South. The Clearing-House system is not yet in operation in the cotton market here. Many would be glad to see it carried into effect at the earliest possible moment, but it may not go into effect until Jan. 2. Latterly there has been some investment buying by moneyed men on the way down. They think that cotton cannot be very far from the bottom. It is considered about 2 cents below the cost of production and the experience of former seasons has been that cotton bought under such circumstances has often paid a good profit. Latterly Liverpool if it sold May here bought December. Some of the spot houses have been buying December and selling May. Others have bought not only December but March and May. Some grades here are down to equal 4c. to 5c. a pound. Good ordinary, at 300 points "off" middling, reckoning from the basis of December at 7c., was down to 4c., and strict good ordinary, at 200 "off," was down to 5c. There is very little good ordinary left here and it is not deliverable under new contracts, but strict good ordinary is, and there are 8,865 bales here. But December expirers amount to 11,243 bales out of a total certificated stock here of 41,500 bales. Local traders have latterly become rather nervous, finding that offerings slackened somewhat, and it was their covering which contributed not a little to the rally which took place on Wednesday and Thursday. It is feared, moreover, that Turkey's entrance into the European war may cut off a considerable portion of the supply of Egyptian cotton. Latterly exports to the Continent have made a fair showing from Galveston and other ports. Two American steamers will sail from Savannah Nov. 28, one for Bremen and the other for Rotterdam. As the case stands, it is argued that New York is something like a cent out of line with the Southern spot markets, that is, it is believed to be about that much too low. But it is a striking fact that the trading thus far since the reopening of the Exchange has been on an extremely cautious scale, the daily transactions here as a rule being estimated at only 100,000 to 150,000 bales. To-day prices advanced, with December in the lead. It was wanted by shorts, straddlers and spot houses, and it reduced very noticeably the discount between December and May on the one hand and October on the other. No revision was made in the differences at the meeting of the committee on Nov. 18. That may of itself have caused some of the covering. Liverpool bought December. The stock here continues very small. Middling upland on the spot advanced to-day 10 points. New Orleans advanced 1/8c. The spot sales in Liverpool were only 5,000 bales. They have decreased since the Exchange there was reopened.

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 0.70 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid fair	0.63 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	0.56 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0 42 on	Strict good ord	2.00 off	Strict low mid. ting.	1.25 off
Good middling	0.28 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.14 on	Strict g'd mid. ting.	0.14 on	Middling stained	1.25 off

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 14 to Nov. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	7.75	7.50	7.50	7.50	7.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Nov. 20 for each of the past 32 years have been as follows:

1914 c	7.60	1906 c	11.00	1898 c	5.38	1890 c	9.50
1913	13.60	1905	11.15	1897	5.81	1889	10.25
1912	12.40	1904	10.00	1896	7.62	1888	10.00
1911	9.45	1903	11.30	1895	8.38	1887	10.38
1910	14.55	1902	8.50	1894	5.69	1886	9.19
1909	14.70	1901	8.00	1893	7.94	1885	9.44
1908	9.50	1900	10.25	1892	9.44	1884	10.44
1907	10.90	1899	7.56	1891	8.12	1883	10.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES Spot.	Contr'ct	Total.
Saturday			----	----	----
Monday	Quiet	Steady	----	----	----
Tuesday	Quiet, 25 pts. dec	Steady	----	----	----
Wednesday	Quiet	Steady	500	----	500
Thursday	Quiet	Steady	----	----	----
Friday	Quiet, 10 pts. adv	Very Steady	----	----	----
Total			500	----	500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wed'day, Nov. 18.	Thursd'y, Nov. 19.	Friday, Nov. 20.	Week.
New Contract							
January—							
Range		7.59 .85	7.23 .56	7.15 .21	7.25 .27	7.29 .40	7.15 .85
Closing		7.58 .59	7.25 .26	7.20 .23	7.27 .28	7.39 .40	— — —
February—							
Range		— — —	— — —	7.09 .20	— — —	— — —	7.09 .20
Closing		— — —	— — —	— — —	— — —	— — —	— — —
March—							
Range		7.77 .95	7.45 .71	7.36 .43	7.43 .50	7.45 .57	7.36 .95
Closing		7.77 .78	7.47 .48	7.41-.43	7.48-.55	7.56 .57	— — —
May—							
Range		7.96-.15	7.65-.84	7.57-.66	7.63-.71	7.66 .76	7.57 .15
Closing		7.98-.99	7.67-.68	7.62-.63	7.69-.70	7.75-.76	— — —
July—							
Range		7.95-.20	7.83-.10	7.72-.83	7.84-.93	7.89-.94	7.72-.20
Closing		8.14-.15	7.82-.33	7.81-.82	7.91-.92	7.94 —	— — —
October—	Closed						
Range		8.38-.50	8.06-.35	7.98-.05	8.01-.13	7.99-.09	7.98-.50
Closing		8.38-.39	8.09-.10	8.04-.05	8.04-.05	8.08-.09	— — —
Old Contract							
December—							
Range		7.28-.48	6.96-.30	6.85-.97	6.93-.03	7.00-.17	6.85-.48
Closing		7.29-.30	6.99-.00	6.94 —	7.01-.02	7.16-.17	— — —
January—							
Range		7.39-.56	7.08-.36	6.97 —	7.07-.15	7.20 —	6.97-.56
Closing		7.39-.40	7.09-.10	7.04-.05	7.13-.15	7.28-.30	— — —
March—							
Range		7.39-.50	— — —	7.00 —	7.08-.09	7.23 —	7.00-.50
Closing		7.40 .41	7.08-.10	7.06-.07	7.15 —	7.30 —	— — —
May—							
Range		— — —	— — —	— — —	7.23-.26	7.32-.40	7.23-.40
Closing		— — —	— — —	7.22 —	7.32 —	7.46 —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 20—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	711,000	689,000	821,000	548,000
Stock at London	20,000	5,000	5,000	3,000
Stock at Manchester	40,000	58,000	35,000	36,000
Total Great Britain stock	771,000	752,000	861,000	587,000
Stock at Hamburg	*12,000	13,000	12,000	9,000
Stock at Bremen	*95,000	256,000	333,000	183,000
Stock at Havre	188,000	264,000	256,000	127,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	21,000	11,000	14,000	11,000
Stock at Genoa	26,000	18,000	11,000	26,000
Stock at Trieste	*8,000	11,000	7,000	4,000
Total Continental stocks	353,000	575,000	635,000	362,000
Total European stocks	1,124,000	1,327,000	1,496,000	949,000
India cotton afloat for Europe	95,000	95,000	25,000	9,000
Amer. cotton afloat for Europe	454,276	1,075,498	1,127,072	1,013,773
Egypt, Brazil, &c., aflt. for Europe.	58,000	98,000	114,000	81,000
Stock in Alexandria, Egypt	*125,000	319,000	277,000	169,000
Stock in Bombay, India	452,000	404,000	283,000	216,000
Stock in U. S. ports	1,113,749	1,042,970	1,294,524	1,145,789
Stock in U. S. interior towns	1,097,236	743,397	685,834	827,931
U. S. exports to-day	7,522	67,763	120,949	50,548
Total visible supply	4,526,783	5,172,628	5,405,379	4,462,341
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	441,000	502,000	685,000	458,000
Manchester stock	27,000	29,000	21,000	29,000
Continental stock	*260,000	539,000	599,000	330,000
American afloat for Europe	454,276	1,075,498	1,127,072	1,013,773
U. S. port stocks	1,113,749	1,042,970	1,294,524	1,145,789
U. S. interior stocks	1,097,236	743,397	685,834	827,731
U. S. exports to-day	7,522	67,763	102,949	50,848
Total American	3,400,783	3,999,628	4,515,379	3,855,341
East Indian, Brazil, &c.—				
Liverpool stock	270,000	187,000	136,000	90,000
London stock	20,000	5,000	5,000	3,000
Manchester stock	13,000	29,000	14,000	7,000
Continental stock	*93,000	36,000	36,000	32,000
India afloat for Europe	95,000	95,000	25,000	9,000
Egypt, Brazil, &c., afloat	58,000	98,000	114,000	81,000
Stock in Alexandria, Egypt	*125,000	319,000	277,000	169,000
Stock in Bombay, India	452,000	404,000	283,000	216,000
Total East India, &c	1,126,000	1,173,000	890,000	607,000
Total American	3,400,783	3,999,628	4,515,379	3,855,341
Total visible supply	4,526,783	5,172,628	5,405,379	4,462,341
Middling Upland, Liverpool	3.44d.	7.36d.	6.91d.	5.22d.
Middling Upland, New York	7.60c.	13.60c.	12.60c.	9.45c.
Egypt, Good Brown, Liverpool	7.65d.	10.70d.	10.50d.	10.00d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	9.50d.
Broach, Fine, Liverpool	4.15d.	6 15-16d.	6 3/8d.	5 5-16d.
Tinnevelly, Good, Liverpool	4.00d.	7d.	6 5-16d.	5 5-16d.

* Estimated.

Continental imports for past week have been 39,000 bales.

The above figures for 1914 show an increase over last week of 240,489 bales, a loss of 645,845 bales from 1913, a decrease of 878,596 bales from 1912 and a gain of 64,442 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 20 1914. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 20.	Movement to November 21 1913. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 21.
Ala., Eufaula	716	14,448	233	10,515	561	16,251	160	3,524
Montgomery	7,325	109,551	3,782	75,100	6,046	112,481	5,278	29,412
Selma	5,070	70,455	3,061	44,815	6,607	92,449	4,985	15,645
Ark., Helena	4,552	32,505	2,160	22,295	4,685	31,920	2,470	17,739
Little Rock	10,639	69,817	5,338	40,710	12,580	81,262	5,468	44,044
Ga., Albany	876	23,750	399	18,954	1,200	23,085	600	3,284
Athens	7,585	53,803	2,575	26,178	2,727	67,563	1,051	17,039
Atlanta	8,708	58,511	6,655	16,521	7,549	140,761	8,300	24,055
Augusta	19,039	223,863	11,127	145,310	14,571	218,430	14,141	54,508
Columbus	5,675	48,386	1,150	36,376	2,110	31,347	1,965	7,523
Macon	2,635	27,497	623	22,653	2,415	30,996	1,876	3,450
Rome	3,914	28,243	3,684	8,517	3,192	38,988	2,975	7,596
La., Shreveport	10,046	83,350	4,923	69,454	11,779	95,938	8,186	29,303
Miss., Columb's	2,128	11,539	870	8,208	2,921	21,880	1,756	7,076
Greenville	5,132	43,219	3,241	28,047	5,022	38,078	3,083	18,536
Greenwood	6,000	62,249	4,000	34,809	7,000	64,873	5,000	29,032
Meridian	1,355	10,556	355	9,411	1,825	15 223	1,219	7,665
Natchez	700	12,580	200	10,000	1,200	10,178	300	3,000
Vicksburg	2,111	14,722	930	11,028	1,951	12,306	668	7,348
Yazoo City	2,974	22,068	674	18,983	3,012	19,814	2,567	11,169
Mo., St. Louis	26,055	142,450	23,378	29,617	22,443	120,071	19,584	12,516
N. C., Raleigh	453	2,152	425	262	677	8,133	650	354
O., Cincinnati	5,207	43,033	4,868	4,641	9,025	43,452	8,483	11,814
Okla., Hugo	1,408	8,874	1,605	3,742	3,522	26,432	3,529	4,285
S.C., Greenw'd	578	7,255	----	6,305	993	7,915	968	517
Tenn., Memphis	56,505	398,497	39,643	227,393	78,404	424,127	44,737	159,552
Nashville	243	775	----	708	585	6,115	411	1,185
Tex., Brenham	748	9,926	2,532	4,221	609	20,755	549	1,981
Clarksville	2,329	21,218	1,832	5,497	4,033	32,209	2,747	8,150
Dallas	2,573	52,958	5,521	5,802	5,000	43,072	4,700	7,096
Honey Grove	881	15,239	1,104	6,006	3,668	24,035	4,008	5,539
Houston	134,535	1,084,392	127,743	139,661	91,746	1,599,535	85,499	177,601
Paris	3,114	43,655	4,437	5,497	8,833	61,857	7,041	11,859
Tot. 33 towns	341,809	2,851,536	269,068	1097236	328,491	3,602,081	254,954	743,397

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 20—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Shipped—				
Via St. Louis	23,378	129,958	19,584	139,800
Via Cairo	12,754	70,101	19,893	120,380
Via Rock Island	166	1,151	388	1,788
Via Louisville	4,809	28,497	4,892	33,936
Via Cincinnati	4,368	16,668	4,458	23,772
Via Virginia points	8,498	30,390	8,387	64,115
Via other routes, &c	10,423	98,285	19,478	120,343
Total gross overland	64,396	375,050	76,080	504,134
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,509	19,940	8,476	52,943
Between interior towns	6,149	26,597	4,693	23,376
Inland, &c., from South	1,952	49,582	4,463	35,074
Total to be deducted	10,610	96,119	17,632	111,393
Leaving total net overland*	53,786	278,931	58,448	392,741

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 53,786 bales, against 58,448 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 113,810 bales.

In Sight and Spinners' Takings.	1914 *Week.*	1914 *Since Aug. 1.*	1913 *Week.*	1913 *Since Aug. 1.*
Receipts at ports to Nov. 20	359,216	2,329,719	434,152	5,121,275
Net overland to Nov. 20	53,786	278,931	58,448	392,741
Southern consumption to Nov. 20	60,000	930,000	60,000	966,000
Total marketed	473,002	3,538,650	552,600	6,480,016
Interior stocks in excess	72,741	977,097	73,537	599,939
Came into sight during week	545,743	--------	626,137	--------
Total in sight Nov. 20	----	4,515,747	------	7,079,955
Nor. spinners' takings to Nov. 20	93,579	747,416	102,267	1,015,525

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 20	*Closing Qoutations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	8	8	7¾	7⅝	7⅝	7⅝
New Orleans	7¾	7¾	7 9-16	7⅜	7¼	7⅜
Mobile	7½	7¼	7⅜	7⅜	7¼	7¼
Savannah	7½	7½	7⅜	7¼	7¼	7⅛
Charleston	7⅜	7⅜	7⅜	7@7¼	7⅛	7⅛
Wilmington	7¾	7⅜	7⅜	7¼	7⅛	7½
Norfolk	7½	7½	7½	7¼	7¼	7 3-16
Baltimore	--------	--------	7¾	7½	7½	7½
Philadelphia	--------	8	7.75	7.75	7.75	7.85
Augusta	7⅝	7½	7½	7 3-16	7 3-16-¼	7¼
Memphis	7¼	7¼	7¼	7⅛	7⅛	7¼
St. Louis	7¼	7¼	7½	7½	7⅜	7⅜
Houston	8	8	7¾	7½	7½	7 9-16
Little Rock	7	7	7	6¾	6¾	6¾

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 14.	*Monday, Nov. 16.*	*Tuesday, Nov. 17.*	*Wed'day, Nov. 18.*	*Thursd'y, Nov. 19.*	*Friday, Nov. 20.*
New Contract.						
December—						
Range		— 7.50	— — —	6.95 —	— — —	— — —
Closing		7.35-.37	7.13-.15	— — —	7.11 —	— — —
January—						
Range		7.40-.55	7.25-.43	7.10-.17	7.18-.27	— — —
Closing		7.45-.46	7.22-.24	7.15-.17	7.27-.28	7.32-.34
March—						
Range		7.62-.86	7.34-.63	7.22-.30	7.32-.38	— — —
Closing		7.66-.67	7.34-.35	7.27-.28	7.38-.39	7.45-.46
May—						
Range		7.85-.88	7.55-.80	7.40-.48	7.52-.58	— — —
Closing		7.85-.86	7.50-.52	7.46-.48	7.57-.59	7.65-.65
July—						
Range		— — —	— — —	7.65-.67	7.73-.76	— — —
Closing		— — —	— — —	7.63 —	7.76-.77	7.85-.87
Old Contract.	Closed					
December—						
Range		7.26-.40	7.08-.22	7.02-.07	7.08 —	— — —
Closing		7.28 —	7.06-.08	6.98 —	7.08-.10	7.17-.19
January—						
Range		7.30-.50	7.15-.32	7.17-.25	7.11-.17	— — —
Closing		7.36-.37	7.15-.16	7.06-.07	7.17-.19	7.25-.26
March						
Range		7.46-.62	7.29-.45	— — —	7.27-.29	— — —
Closing		7.48-.49	7.28-.30	7.20-.22	7.29-.31	7.35-.37
May—						
Range		— — —	--- .37	— — —	— — —	— — —
Closing		7.55-.57	7.35-.37	— — —	— — —	7.50.-60
Tone—						
Spot		Quiet.	Bar. st'y.	Dull.	Steady.	Steady.
Options		Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that lower temperature has prevailed during the week and that rain has been quite general and rather heavy at a few points. The picking of the crop has made good progress and marketing is steadily becoming more liberal, although still less free than last year.

Galveston, Tex.—Temperatures ranging near the freezing point continued throughout the week. Heavy frosts in several localities. Rain has fallen on two days of the week, the rainfall being ten hundredths of an inch. Average thermometer 56, highest 68, lowest 44.

Abilene, Tex.—We have had no rain the past week. Minimum thermometer 28.

Dallas, Tex.—It has been dry all the week. Minimum thermometer 38.

Taylor, Tex.—No rain during the week. Minimum thermometer 34.

New Orleans, La.—Rain has fallen on two days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 58.

Shreveport, La.—Rain has fallen on one day during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 32 to 78.

Vicksburg, Miss.—There has been rain on two days during the week, to the extent of twenty hundredths of an inch. Average thermometer 50, highest 74, lowest 23.

Mobile, Ala.—Rain has fallen on two days during the week, to the extent of five inches and fifty-nine hundredths. The thermometer has averaged 55, the highest being 71 and the lowest 33.

Selma, Ala.—We have had rain on three days during the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 46, ranging from 18 to 68.

Madison, Fla.—We have had rain on three days during the week, the precipitation reaching forty-five hundredths of an inch. Lowest thermometer 31, highest 75, average 55.

Savannah, Ga.—We have had rain on four days of the past week, the rainfall being two inches and twenty hundredths. The thermometer has averaged 58, the highest being 79 and the lowest 36.

Charleston, S. C.—It has rained on four days during the week, the rainfall being two inches and twelve hundredths. The thermometer has averaged 52, ranging from 28 to 75.

Charlotte, N. C.—There has been rain during the week to the extent of one inch and thirty-two hundredths. Minimum thermometer 22, highest 62, average 42.

Memphis, Tenn.—General killing frost on Tuesday. We have had rain on one day of the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 48, the highest being 72 and the lowest 27.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Nov. 20 1914. Feet.	*Nov. 21 1913. Feet.*
New Orleans	Above zero of gauge	4.0	5.0
Memphis	Above zero of gauge	4.3	6.6
Nashville	Above zero of gauge	7.0	7.1
Shreveport	Above zero of gauge	4.0	0.5
Vicksburg	Above zero of gauge	2.7	6.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.* 1914.	1913.	1912.	*Stock at Interior Towns.* 1914.	1913.	1912.	*Receipts from Plantations* 1914.	1913.	1912.
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
" 20	359,216	434,152	508,800	1097236	743,397	685,834	431,957	507,689	566,264

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 3,306'816 bales; in 1913 were 5,721,214 bales. 2.—That although the receipts at the outports the past week were 359,216 bales, the actual movement from plantations was 431,957 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 507,689 bales and for 1912 they were 566,264 bales.

EGYPTIAN COTTON CRISIS.—An official statement issued at Alexandria Oct. 31 says that the Government has decided to commission four Alexandria firms to buy cotton extensively from small proprietors at a reasonable rate on Government account, to be stored until the arrival of more prosperous times. It is believed that this decision by the Government, together with the generous aid rendered by Great Britain, will greatly relieve the situation.

In our editorial columns will be found reference to "The Cotton Problem in Egypt."

PORTO RICAN COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1913-14 showed an increase, the total exports having been 810 bales, as against 560 bales in 1912-13. As a matter of record we give below the statistics for the last five seasons as secured from official sources :

Exported—	1913-14. *Bales.*	1912-13. *Bales.*	1911-12. *Bales.*	1910-11. *Bales.*	1909-10 *Bales.*
To New York	537	499	506	236	160
To Great Britain & Contin't	273	61	131	203	157
Total crop	810	560	637	439	317
Total weight, pounds	305,076	191,027	216,283	155,889	111,710
Average weight per bale	376.64	341.12	339.5	355.08	352.40

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1914, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending Sept. 30.* 1914.	1913.	*9 Months end. Sept. 30.* 1914.	1913.
Piece goods ... yards	23,794,762	40,672,434	249,101,726	349,402,003
Piece goods ... value	$1,719,728	$2,726,559	$17,589,083	$24,059,214
Clothing, &c.—Knit goods ... value	378,821	202,818	1,927,619	2,040,934
Clothing, &c.—All other ... value	592,963	571,904	6,371,358	6,529,731
Waste cotton, &c ... value	333,197	494,183	3,688,774	3,945,459
Yarn ... value	59,568	45,144	569,130	545,883
All other ... value	576,426	433,069	4,543,144	4,512,525
Total manufactures of ... value	$3,660,703	$4,473,677	$34,089,108	$41,633,746

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the Revision Committee of the New York Cotton Exchange held Wednesday, Nov. 18, no changes were made in the differences that will determine contracts. There is to be another meeting of the Revision Committee next Wednesday, however, at which it is thought some changes will be made.

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. 13	4,286,294	------	4,886,595	------
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Nov. 20	545,743	4,515,747	626,137	7,079,955
Bombay receipts to Nov. 19	*b*5,000	*115,000	61,000	364,000
Other India ship'ts to Nov. 19	*b*3,000	*109,000	4,000	84,000
Alexandria receipts to Nov. 18	*b*20,000	*132,000	44,000	512,600
Other supply to Nov. 18*d*	1,000	41,000	6,000	103,000
Total supply	4,861,037	8,089,563	5,627,732	10,725,106
Deduct— Visible supply Nov. 20	4,526,783	4,526,783	5,172,628	5,172,628
Total takings to Nov. 20 *a*	334,254	3,562,780	455,104	5,552,478
Of which American	298,254	2,794,780	390,104	4,413,878
Of which other	36,000	*768,000	65,000	1,138,600

* Revised. *b* Estimated.
d Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 930,000 bales in 1914 and 966,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 2,632,780 bales in 1914 and 4,586,478 bales in 1913, of which 1,864,780 bales and 3,447,878 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 21 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 21.	1914.		1913.		1912.	
Receipts (cantars)—						
This week	128,048		490,000		470,000	
Since Aug. 1	263,662		2,093,092		1,614,192	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	6,738	6,500	39,610	5,750	25,169
To Manchester	----	5,114	11,250	34,613	7,750	30,491
To Continent and India	2,711	12,470	9,000	68,977	7,500	48,345
To America	----	7,127	900	3,578	600	7,114
Total exports	2,711	31,449	27,650	146,778	21,600	111,119

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and cloths. Manufacturers consider the present prices of cotton too high.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 171,429 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. 13—391; Nov. 18—779	1,170
To Havre—Nov. 13—50; Nov. 14—600	650
To Copenhagen—Nov. 16—500; Nov. 17—200	700
To Genoa—Nov. 14—3,050; Nov. 17—200; Nov. 19—3,400	6,650
To Syra—Nov. 18—150	150
To Brecia—Nov. 18—250	250
GALVESTON—To Liverpool—Nov. 13—13,510	13,510
To Havre—Nov. 17—13,017	13,017
To Christiania—Nov. 18—1,900	1,900
To Gothenburg—Nov. 18—12,200	12,200
To Copenhagen—Nov. 18—5,651	5,651
To Barcelona—Nov. 13—7831—Nov. 17—10,775; Nov. 19—1,403	20,009
To Genoa—Nov. 14—15,322	15,322
To Naples—Nov. 14—600	600
To Mexico—Nov. 13—1,833	1,833
TEXAS CITY—To Mexico—Nov. 17—1,581	1,581
NEW ORLEANS—To Liverpool—Nov. 14—11,779; Nov. 17—2,038; Nov. 19—12,750	26,567
To Barcelona—Nov. 17—2,200	2,200
MOBILE—To Liverpool—Nov. 14—2,785	2,785
To Laguayra—Nov. 16—300	300
SAVANNAH—To Gothenburg—Nov. 16—7,839; Nov. 17—8,304; Nov. 18—5,900	22,043
NORFOLK—To Liverpool—Nov. 20—2,101	2,101
BOSTON—To Liverpool—Nov. 19—618	618
To Manchester—Nov. 13—1,500	1,500
PHILADELPHIA—To Liverpool—Nov. 13—5,263	5,263
SAN FRANCISCO—To Japan—Nov. 14—3,550	3,550
PORT TOWNSEND—To Japan—Nov. 16-17—9,309	9,309
Total	171,429

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	1,170	650	----	700	7,050	----	----	9,570
Galveston	13,510	13,017	----	19,751	35,931	1,833	----	84,042
Texas City	----	----	----	----	----	1,581	----	1,581
New Orleans	26,567	----	----	----	2,200	----	----	28,767
Mobile	2,785	----	----	----	----	300	----	3,085
Savannah	----	----	----	22,043	----	----	----	22,043
Norfolk	2,101	----	----	----	----	----	----	2,101
Boston	2,118	----	----	----	----	----	----	2,118
Philadelphia	5,263	----	----	----	----	----	----	5,263
San Francisco	----	----	----	----	----	----	3,550	3,550
Port Townsend	----	----	----	----	----	----	9,309	9,309
Total	53,514	13,667	----	42,494	45,181	3,714	12859	171,429

The exports to Japan since Sept. 1 have been 68,250 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. 30.	*Nov. 6.*	*Nov. 1.*	*Nov. 20.*
Sales of the week	28,000	55,000	48,000	------
Of which speculators took	200	600	900	------
Of which exporters took	1,500	1,400	3,300	------
Sales, American	20,000	37,000	30,000	------
Actual export	7,000	6,000	5,000	4,000
Forwarded	49,000	60,000	69,000	83,000
Total stock	758,000	724,000	734,000	711,000
Of which American	459,000	442,000	454,000	441,000
Total imports of the week	54,000	35,000	83,000	64,000
Of which American	43,000	35,000	72,000	50,000
Amount afloat	195,000	227,000	239,000	------
Of which American	162,000	190,000	196,000	------

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.	Good demand.	Quiet.	Fair business doing.	Fair business doing.	Quiet.
Mid.Upl'ds	4.56	4.56	4.56	4.40	4.42	4.44
Sales	5,000	10,000	6,000	8,000	8,000	5,000
Spec.&exp.	500	----	500	500	500	500
Futures. Market opened	Quiet.	Quiet, 1½ points advance.	Little offer- ½ point decline.	Quiet, 7@10 pts. decline.	Steady, 2@4 pts. advance.	Quiet ½@1 pt. decline.
Market, 4 P. M.	Quiet.	Steady, 2 points advance.	Quiet, 2½@5½ pts. dec.	Steady, 13@16 pts. decline.	Quiet, 1½ points advance.	Quiet 3@3½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 25 means 4 25-100d.

Nov. 14 to Nov. 20.	*Saturday.*		*Monday.*		*Tuesday.*		*Wed'day.*		*Thursday.*		*Friday.*	
	12¼ *p.m.*	12½ *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May-June	4 25½	35½	25½	27½	26½	25	10	09	12	10½	14	14
July-Aug.	------	----	----	34	33½	31	17	16	19	17½	21	21
Oct.-Nov.	------	----	----	45½	43	40	27	26	30	27½	31½	31
Jan.-Feb.	------	----	----	50½	49	46	34	33	37	34½	38½	37½

BREADSTUFFS.

Friday Night, November 20 1914.

Flour has been quiet but about steady. Buyers, as a rule, are not inclined to go beyond their immediate wants. Export trade, too, has noticeably decreased. On December 1st a new schedule of freight rates will go into effect. It amounts to an advance of about 1 cent per 100-lbs. east of the Mississippi River. On flour from Minneapolis to New York it will be 26 cents, against 25 cents last year all rail, while Lake and rail will be 24 cents, as against 23 cents. From Missouri River points the advance will be 2 cents. But all this would signify little if trade would brighten up. Some export business has been done but nothing very noteworthy. In fact, the market ,taken as a whole, is waiting further developments.

Wheat declined early in the week and then rallied. The fluctuations have been within a comparatively narrow range. There has been less snap to the market. Yet the export business has continued on a large scale. The trouble is that the market has got used to it and now gives it little heed. The sales for export, however, it is none the less interesting to note, have been from 900,000 to 1,300,000 bushels a day. Yet, as we have seen, at one time prices weakened. Some depression in corn has more or less effect on wheat. Then the weekly statistics were rather disappointing. It was supposed that the recent increase in supplies in this country had brought them up to the maximum, and that there was to be a decrease. But last week there was a further increase in available American supplies of 5,637,000 bushels. The total increase in the world's stock was 8,937,000 bushels. So that the world's stock is now put at 193,547,000 bushels, against 205,144,000 last year and 189,099,000 bushels two years ago. The supply of all American wheat in the world is put at 125,447,000 bushels, against 121,045,000 a year ago and 100,999,000 at this time in 1912. Also, it is now said that the weather and crop prospects in Russia are excellent The winter in Russia is setting in rather early and a wide area of the wheat country is already covered with snow, "the poor man's fertilizer." From India the weather and crop advices are also favorable. In France, except in the war zone, good progress is being made in seeding wheat, and the French Government is giving every possible assistance to farmers, with seed, money, and so forth. It is again stated that it is allowing farm laborers in the army to return to their fields. This is noted with interest, although it is true that the area overrun by the troops of the opposing armies is estimated at over 1,500,000 acres of the finest agricultural section of France. On this area there has been no farm work. From Italy the advices are that seeding is progressing favorably on an increased acreage, and that recently there has been beneficial rains. Germany sends official reports to the effect that the outlook for seeding the new crop is satisfactory on a full acreage. A semi-official report states that the last German crop was of good quality. Yet, as we have seen, prices have latterly rallied. It is pointed out for one thing in Liverpool advices that, however free the recent world's shipments, they are below the requirements of Europe. Then, too, the weather has been wet in Argentina and disturbing reports have come from that country. Some of them say that the wheat crop has been damaged. There are fears that Argentina's exportable surplus may not be as large as could be desired. It is surmised that it may possibly amount to 120,000,000 bushels. Liverpool has latterly reported that the offerings from exporting markets are lighter. Earlier Liverpool was reported steady, despite large American receipts and bearish reports about the visible supply. Whatever may be said on the score of the present visible stocks, Liverpool seems rather nervous about prospective supplies from this country, Canada and Argentina. The war will undoubtedly cut down the European acreage to a greater or less extent. The large withdrawals from the agricultural populations to fill the ranks of the armies seem to make this reasonably certain. Then again the export demand persists. There has even been a charter made for 200,000 bushels of American wheat for export to New Zealand, of all places in the world. Just how much Australia will want from this country nobody knows or seems willing to hazard a guess about. But the fact that it is buying at a time when Europe is so pressed for supplies looks to not a few as though prices are not destined, for a time, at any rate, to decline materially or permanently. To-day prices declined. The export demand was less urgent. Sales were 400,000 bushels. The winter-wheat acreage is estimated at about 40,000,000 acres, or 10% more than last year. The crop news from the West is favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	123¾	124¼	125	125¼	124¾
December delivery in elevator	123	123	122½	123¼	123½	123⅜
May delivery in elevator	129⅞	129¼	129⅞	131	131¼	130⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	115⅛	114½	115	115⅞	115⅞	115½
May delivery in elevator	121⅜	120½	121⅛	122⅛	122⅛	121⅝

Indian corn has weakened at times, owing partly to clear, cold weather at the West. This caused an increase in the selling. At the same time there has been no very aggressive buying and the movement of new corn has been much larger than usual at this time of the year. The export demand has kept within a very moderate compass. The Chicago Board of Trade operators have plucked up courage to sell to some extent on the strength of the weather, if not on the receipts. They have hastily sought cover, however, on the first sign of a rise in wheat. Also, there have been reports of wet weather in Argentina. They caused stronger prices in Rosario and Buenos Aires, as well as in Liverpool. The Continent seems to have been buying Argentine corn quite freely. Cash houses at Chicago have been selling, but their offerings seem to be on the whole fairly well absorbed. The Eastern cash demand at the West has been of fair volume. Under the circumstances, prices have latterly rallied moderately. Export sales have been at the rate of 100,000 to 200,000 bushels a day. To-day prices were easier. Clear, cold weather still prevailed at the West. A cargo of Argentine corn has just arrived at Montreal.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	82	82¾	81¾	81¾	76¾	76¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	68⅜	67¼	67¼	67⅝	67	66¾
May delivery in elevator	71⅝	71	71	71⅜	71⅛	71

Oats, which at one time declined a little, have latterly rallied in company with other grain. Also the receipts have been light, and there has been some export demand. Last Tuesday the export sales were reported at as high as 400,000 bushels, to go to Genoa, Italy. At Chicago country offerings and consignment notices have been light. Available supplies showed a decrease of 1,089,000 bushels for the week, against an increase, on the other hand, last year of 777,000 bushels. The total American stock is put at 42,300,000 bushels, or some 4,000,000 bushels less than at this time last year. Then, too, despite the extraordinary conditions which have prevailed in the American grain trade this year, No. 2 white oats at New York are only about 7 cents higher than at this time in 1913. European reports are to the effect that more interest is being shown in foreign oats. British oats have advanced. Canadian have also advanced in Liverpool, where the offerings from exporting countries are reported light. To-day prices declined and then rallied. Australia is said to be buying oats at Winnipeg. Chicago reported a pretty good Eastern demand. Western stocks are decreasing.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	53-53½	53-53½	52½-53	52½-53	53-53½	52½-53
No. 2 white	53½-54	53½-54	53-53½	53-53½	53½-54	53-53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	50	49⅛	49⅝	50⅛	50	50⅛
May delivery in elevator	53¾	53⅜	53½	53⅞	53⅞	53¾

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 28¼	No. 2 mixed, new	76¾
N. Spring, No. 2	------	No. 2 yellow	76¾
Red winter, No. 2	1 24¾	No. 3 yellow	75¼
Hard winter, No. 2	1 24¾	Argentina in bags	78@79
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard	52½@53	New York	----
No. 2, white	53@53½	Western	112¾
No. 3, white	52@52½	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 40
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	5 25@ 6 00
Spring straights	5 40@ 5 60	Graham flour	5 15@ 5 40

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	224,000	3,865,000	2,693,000	2,867,000	738,000	83,000
Milwaukee	81,000	34,000	326,000	485,000	396,000	150,000
Duluth	------	4,268,000	------	375	714,000	377,000
Minneapolis	------	2,653,000	316,000	609,000	816,000	166,000
Toledo	------	125,000	57,000	156,000	------	6,000
Detroit	9,000	75,000	38,000	91,000	------	------
Cleveland	13,000	42,000	39,000	74,000	1,000	------
St. Louis	67,000	1,165,000	337,000	451,000	78,000	8,000
Peoria	58,000	44,000	249,000	96,000	50,000	6,000
Kansas City	------	2,414,000	148,000	211,000	------	------
Omaha	------	614,000	167,000	236,000	------	------
Tot. wk. '14	452,000	15,299,000	4,370,000	5,651,000	2,793,000	796,000
Same wk. '13	479,000	9,139,000	2,958,000	4,220,000	3,877,000	482,000
Same wk. '12	391,867	11,802,190	2,497,491	5,870,331	3,562,019	690,245
Since Aug. 1						
1914	6,672,000	200,526,000	51,200,000	118,699,000	38,219,000	9,870,000
1913	6,065,000	136,071,000	54,072,000	88,281,000	40,983,000	6,769,000
1912	5,554,488	170,207,332	45,899,357	94,761,338	37,048,543	8,200,601

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 14 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	760,000	2,014,000	290,000	673,000	339,000	129,000
Boston	38 000	282 000	------	80,000	------	4 000
Philadelphia	55,000	634,000	21,000	352,000	3,000	10 000
Baltimore	47,000	369,000	115,000	1,033,000	80,000	247,000
New Orleans*	71,000	1,179,000	28,000	49,000	------	------
Newport News	2,000	------	------	------	------	------
Galveston	------	1,006,000	------	------	------	------
Mobile	8,000	3,000	62,000	------	------	------
Montreal	50,000	1,508,000	------	241,000	145,000	------
Total week 1914	531,000	6,991,000	516,000	2,428,000	567,000	390,000
Since Jan. 1 1914	20,538,000	213,799,000	23 418 000	63,917,000	13053000	5,982,000
Week 1913	509,000	4,093,000	535,000	1,074,000	200,000	19,000
Since Jan. 1 1913	10,756,000	177736,000	47.286 000	48,540,000	17909000	2,808,000

* 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. 14 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,688,884	133,706	136,033	1,046,945	50,000	173,483	1,182
Boston	159,871	------	13,960	------	------	------	------
Philadelphia	332,000	------	33,000	140,000	------	4,167	------
Baltimore	626,192	81,536	------	565,532	156,333	------	------
New Orleans	260,000	7,000	650	3,000	------	------	------
Newport News	------	------	2,000	------	------	------	------
Galveston	1,587,000	------	------	------	------	------	------
Mobile	3,000	62,000	8,000	------	------	------	------
Montreal	2,783,000	------	77,000	75,000	------	66,000	------
Total week	7,439,947	284,242	270,643	1,830,477	206,333	243,650	1,182
Week 1913	4,863,727	21,511	262,501	81,110	------	129,375	5,330

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. 14. bbls.	Flour: Since July 1 1914. bbls.	Wheat: Week Nov. 14. bush.	Wheat: Since July 1 1914. bush.	Corn: Week Nov. 14. bush.	Corn: Since July 1 1914. bush.
United Kingdom	136,195	2,121,764	3,702,302	61,036,479	------	45,490
Continent	104,630	1,476,428	3,716,895	61,536,398	215,167	1,335,770
So. and Cent. Amer.	10,878	621,859	17,750	2,325,077	------	302,302
West Indies	18,939	603,726	3,000	21,133	69,075	660,771
Brit. No. Am. Cols.	-----	31,310	------	------	------	3,221
Other countries	-----	122,445	------	25,510	------	15,759
Total	270,643	4,977,032	7,439,947	124971,597	284,242	1,591,367
Total 1913	263,501	4,548,576	4,863,727	88,083,220	21,511	1,591,367

The world's shipments of wheat and corn for the week ending Nov. 14 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Nov. 14.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Nov. 14.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,217,000	162,314,000	123,826,000	339,000	2,186,000	639,000
Russia	------	12,074,000	64,038,000	------	4,813,000	6,498,000
Danube	*	2,347,000	14,820,000	*	9,431,000	6,413,000
Argentina	16,000	3,850,000	10,730,000	3,859,000	59,773,000	103,847,000
Australia	84,000	8,800,000	12,656,000	------	--------	--------
India	320,000	14,192,000	23,096,000	------	--------	--------
Oth. countr's	390,000	3,601,000	3,690,000	------	--------	--------
Total	10027000	207,178,000	252,856,000	4,198,000	76,203,000	117,397,000

*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. 14 1914	--------	--------	30,816,000	--------	--------	21,766,000
Nov. 7 1914	--------	--------	28,320,000	--------	--------	20,715,000
Nov. 15 1913	12,424,000	18,528,000	30,952,000	8,364,000	6,919,000	15,283,000
Nov. 16 1912	21,312,000	18,440,000	39,752,000	13,345,000	20,052,000	33,397,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 14 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	2,793	958	372	1,273	278	420	647	171
Boston	293	416	23	3	----	2	----	15
Philadelphia	1,377	177	104	779	125	----	----	----
Baltimore	1,949	87	179	1,764	----	691	87	----
New Orleans	3,029	----	22	184	----	----	----	----
Galveston	2,335	----	155	----	----	----	----	----
Buffalo	3,684	802	186	1,983	----	20	477	35
Toledo	1,778	----	41	901	----	3	----	----
Detroit	520	----	106	56	----	28	25	----
Chicago	6,917	----	599	12,332	----	65	1,221	----
Milwaukee	389	----	12	589	----	45	230	----
Duluth	12,168	110	----	2,120	26	255	927	30
Minneapolis	15,430	----	12	4,322	----	173	765	----
St. Louis	3,661	----	29	494	----	1	1	----
Kansas City	9,421	----	41	881	----	14	----	----
Peoria	3	----	27	1,341	----	----	1	----
Indianapolis	504	----	82	409	----	----	----	----
Omaha	1,162	----	23	2,385	----	22	71	----
On lakes	5,862	----	761	51	----	259	1,264	----
On canal and river	201	----	----	236	----	----	10	----
Total Nov. 14 1914	73,476	2,550	2,774	32,103	429	1,998	5,726	251
Total Nov. 7 1914	67,940	2,339	2,901	33,053	684	1,751	5,384	103
Total Nov. 15 1913	60,962	6,332	3,519	31,136	1,759	2,235	5,763	1,054

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadina Corn. bush.	Canadina Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	4,361	----	12	1,244	----	----	96	----
Ft. William & Pt. Arth.	8,116	----	----	1,745	----	----	----	----
Other Canadian	6,593	----	----	960	----	----	----	----
Total Nov. 14 1914	19,070	----	12	3,949	----	----	96	----
Total Nov. 7 1914	20,058	----	27	4,219	----	----	99	----
Total Nov. 15 1913	21,156	----	7	9,084	----	18	323	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	73,476	2,550	2,774	32,103	429	1,998	5,726	251
Canadian	19,070	----	12	3,949	----	----	96	----
Total Nov. 14 1914	92,546	2,550	2,786	36,052	429	1,998	5,822	251
Total Nov. 7 1914	87,998	2,339	2,928	37,272	684	1,751	5,483	103
Total Nov. 15 1913	82,118	6,322	3,526	40,220	1,758	2,253	6,086	1,054

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 20 1914.

There has been little of interest to report in the dry-goods trade during the past week. Advices from some centres indicate a break in the long period of dulness, but trade in most quarters continues far below the average of normal years. Regarding the outlook, opinion is widely divided. Many merchants take an optimistic view of the future, stating domestic mills will produce more goods while the European war lasts than at any time before in the history of the country. They point to the steadily increasing export demand arising from the war and venture the opinion that many new markets will be found for American goods which will be permanently controlled. Others think that this new business will fall short of offsetting the decline in domestic consumption which must result from the countrywide business depression and unemployment of labor. Large distributers are placing some contracts with first hands for deliveries running well into next year, but are not taking any more goods than they feel sure of having a market for when delivery falls due. The greatest improvement is in Southern States, where the opening of the cotton exchanges has had a beneficial effect upon sentiment. In view of the action of the markets since the opening, planters are expecting a better price for their cotton than they did at the beginning of the war. This has led many prominent Southern jobbers and retailers to place business upon which they have been holding back for some time. In the West and Northwest buying has greatly improved recently, business having been helped by the heavy sales and high prices for grains. Export business through customary channels is quiet, no sales having been reported to the regular markets. Orders arising from the war, however, continue heavy, particularly for flannels and other winter materials. The large army which Great Britain is recruiting will have to be completely equipped with new supplies, and as English merchants are not in a position to furnish much of the necessary materials, the bulk of the business will come to the United States. Prominent flannel and blanket manufacturers have entirely cleaned up stocks filling such orders, and have booked sufficient business to keep them running throughout the winter. The same is true as regards other lines, such as underwear, knitgoods, duck and uniform materials.

DOMESTIC COTTON GOODS.—The resumption of trading in cotton has given new stimulus to the cotton-goods trade, and more inquiries for staple lines for both near-by and future delivery are being received daily. Mill owners have, however, become more conservative in accepting forward contracts when offered at current prices, preferring to wait further developments in the raw-material situation. Jobbers report a quiet but steady demand for staple goods from retailers, with out-of-town orders improving. Local store trade has been somewhat restricted during the week by the bad weather. Jobbers are preparing to move more goods and in some cases have sent forward shipping instructions to selling agents to resume shipments of old orders which were held back pending improved market conditions. Some slight advances in prices have been named on several staple lines during the week, but these have been readily met by buyers. The general opinion among buyers is that cotton prices will work higher, with the result that they are anxious to cover their immediate requirements at current levels. Print cloths are quiet and steady, with buyers awaiting further developments before placing forward business. Gray goods, 38-inch standard, are steady at 4c.

WOOLEN GOODS.—Business in woolens and worsteds is fair, with the heavy sales of broadcloths the feature of the market. Stocks of the latter have been pretty well cleaned up and all grades, from the best to the poorest, have found a ready market. Spring business is improving, with cutters-up and clothiers taking more interest in their requirements for that season. The individual orders received are for small amounts, but aggregate a very fair yardage. Men's wear stocks of heavyweight goods are reported to be low, the recent cool weather having greatly increased sales. Prices are firmly maintained in all branches of the woolen and worsted-goods trade, with the raw-material situation such as will require higher prices as business increases.

FOREIGN DRY GOODS.—Importers of German woolens and worsteds who have recently been receiving small consignments of goods via Copenhagen and Rotterdam, are now despairing of receiving any more. The German Government has prohibited the further use of raw wool by mills other than those engaged in production of army supplies, in order to conserve stocks, which will prevent further exports of finished goods. Agents representing English manufacturers continue to accept orders conservatively in the belief that they will receive limited supplies from abroad. The situation in linens shows little change. Importers generally expect further sharp advances in prices as the spring season approaches, and have been advising distributers that they cannot accept contracts very far ahead at current prices. As a result, better inquiry for goods for spring account have been received and numerous contracts have been placed during the past few days. Arrivals of goods from abroad continue backward, and figures for the current year show a heavy shrinkage in imports compared with 1913. With the exception of a moderate trade in lightweights, burlaps are quiet, with the undertone easy. Lightweights are quoted at 4.25c. and heavyweights nominally at 6c.

Imortations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 14 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Nov. 14 1914. Pkgs.	Week Ending Nov. 14 1914. Value.	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value.
Manufactures of—		$		$
Wool	820	232,500	78,165	21,813,813
Cotton	1,974	582,210	136,648	36,849,531
Silk	865	476,997	61,496	29,492,074
Flax	878	289,722	62,915	15,761,543
Miscellaneous	2,065	346,244	117,449	12,180,488
Total 1914	6,602	1,927,673	456,673	116,097,449
Total 1913	10,536	2,656,700	402,852	100,528,084
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	422	114,671	35,963	9,802,013
Cotton	588	192,127	33,741	9,581,767
Silk	308	115,547	13,171	5,565,631
Flax	342	103,013	23,403	6,109,700
Miscellaneous	429	82,646	72,668	5,087,262
Total withdrawals	2,089	607,004	185,946	36,146,373
Entered for consumption	6,602	1,927,673	456,673	116,097,449
Total marketed 1914	8,691	2,534,677	642,619	152,243,822
Total marketed 1913	17,503	3,387,136	598,227	133,802,438
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	533	196,479	30,165	9,177,019
Cotton	705	258,882	32,201	9,586,641
Silk	484	230,113	14,865	6,289,616
Flax	412	139,014	24,761	6,371,219
Miscellaneous	1,342	253,799	57,035	4,790,705
Total	3,476	1,078,287	159,027	36,215,200
Entered for consumption	6,602	1,927,673	456,673	116,097,449
Total imports 1914	10,078	3,005,960	615,700	152,312,649
Total imports 1913	16,482	3,431,380	623,354	138,075,838

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section", revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Afton, Okla.—*Bonds Declared Void.*—The State Supreme Court in an opinion handed down Nov. 10 by Justice F. E. Riddle sustains the Ottawa County District Court in declaring void an issue of $7,950 bonds which was to take up outstanding warrants drawn in excess of the revenues levied for the city. At the same time the Court, it is said, held void Section 1, Chapter 17, of the Session Laws of 1910, for the reason that it is in conflict with the constitution. The session laws sought to authorize bond issues to take care of indebtedness in excess of the authorized income of any city, provided it could be shown that the city received the benefit of the expenses. The constitution expressly forbids the issuance of warrants in excess of the amount of money provided by tax levies. The Court holds that the constitutional mandate must be observed, and therefore declares Afton's bond issue void.

Gloucester City, N. J.—*Commission Government Defeated.*—A special election held Nov. 17 resulted, it is stated, in the defeat of the question of accepting the commission form of government.

Hailey, Idaho.—*Municipal Water Plant Defeated.*—A newspaper dispatch says that a municipal election held Nov. 10 the people voted almost solidly against the proposed purchase of the present municipal water system from the Idaho State Life Insurance Co. It was proposed that the city purchase the system for $35,000.

Indiana.—*Constitutional Convention Defeated.*—The question of holding a constitutional convention was defeated at the general election on Nov. 3 (V. 99, p. 62).

Kansas.—*Constitutional Amendments.* — The proposed amendment to the State constitution for the recall of public officers carried at the Nov. 3 election, we are advised, by about 85,000 votes. At the same election the amendment permitting a tax on incomes, franchises, privileges and occupations was defeated by about a 10,000 majority.

Louisiana.—*Result of Vote on Constitutional Amendments.*—We are advised that the following amendments to the constitution were adopted at the Nov. 3 election.

1. Providing for the extent and limitation of taxation on banks, banking associations, corporations or companies doing business in this State but domiciled in other States of the Union or in foreign countries.
2. Exempting from taxation all money in hand or on deposit; and loans by Homestead Associations or Homestead Societies to their members secured by stock of said associations or societies.
3. Relative to the support of the public schools of the State of Louisiana and the levying of taxes thereon by parishes, cities, and towns, under certain conditions.
4. Increasing the Governor's salary from $5,000 to $7,500; providing this shall not disqualify any members of the General Assembly submitting this amendment.
5. Exempting from taxation for ten (10) years from the date of completion certain new canals for irrigation, navigation and power purposes, to be completed within five (5) years, with a capital of not less than $3,000,000.
7. Permitting the sale of drainage bonds at 90% of par.
8. Relative to pensions for Confederate veterans.
9. Relative to District Attorneys.
10. Permitting the levy of a special tax by parishes and municipalities in excess of limitation for fire departments and buildings.
11. Giving the power to the Board of Commissioners of the Port of New Orleans to dig, build, erect and operate or acquire and operate a navigation canal, and the necessary locks, slips, laterals, basins and appurtenances thereof, in the City of New Orleans, to connect Lake Pontchartrain and the Mississippi River.
12. For the registration of automobiles and motor vehicles and provide a license tax for the use thereof.
14. Act 262, of 1914, providing amendment authorizing issue of $2,000,000 bonds by the Parish of Orleans to be styled "Public School Bonds of City of New Orleans and Parish of Orleans."
15. Relative to District Courts.
17. Providing for the recall of certain officers elected by the people.

The following proposed amendments were rejected by the voters:

6. Permitting women to hold any office connected with the public educational system or with institutions of charity or correction.
13. Authorizing the City of New Orleans to issue not exceeding $3,000,000 3½% bonds secured by a special tax of six-tenths of one mill on the dollar, to create a Lake Shore Park.
16. Creating an additional Judge for the Thirteenth Judicial District.

Minnesota.—*Constitutional Amendments Defeated.*—We are advised unofficially that it looks as though all of the eleven proposed constitutional amendments submitted to the voters on Nov. 3 (V. 99, p. 994) were defeated.

Missouri.—*Voters Defeat Propositions Submitted at General Election.*—The fifteen propositions and constitutional amendments submitted to the voters on Nov. 3 were all defeated. A description of the various measures voted upon will be found in the "Chronicle" of Oct. 24, page 1239.

Nebraska.—*Constitutional Amendments Defeated.*—The three proposed amendments to the State Constitution referred to in the "Chronicle" of Oct. 31, page 1313, were defeated on Nov. 3.

Nevada.—*Constitutional Amendments Adopted.*—The two constitutional amendments, one granting the suffrage to women and the other changing the form of official oath (V. 99, p. 1080), carried at the election held Nov. 3.

New Mexico.—*Constitutional Amendments Adopted.*—Three proposed amendments to the State constitution were approved by the voters at the general election Nov. 3. One of these amends Article VIII, entitled "Taxation and Revenue." Certain sections concerning the Board of Equalization and its powers are omitted in the revision of the article. The other two amendments change the terms of State and county officers from four to two years (V. 99, p. 994).

No Misrepresentation.—*(Farson, Son & Co.)*—We are advised that Justice Guy, Supreme Court of the County of New York, has dismissed a suit for $15,000 brought against Farson, Son & Co. by James H. Birch of Burlington, N. J., on irrigation bonds, Birch claiming fraud and misrepresentation. The case was dismissed as the plaintiff failed to prove any misrepresentations in the sale or in the bonds. Farson, Son & Co. were represented by Messrs. Hawkins, Delafield & Longfellow.

Oregon.—*Result of General Election.*—Of the twenty-nine proposed constitutional amendments and measures submitted to the people at the general election Nov. 3, the following received their approval:

Amendment to Sec. 2, Art. III., of the Constitution, requiring voters to be citizens of the United States, in all elections.

Amendment to Art. I of the Constitution by adding Sec. 36 providing State-wide prohibition.

A description of all the various propositions voted upon will be found in the "Chronicle" of Oct. 31, page 1313.

South Carolina.—*Payment of Old State Bonds Refused.*—According to a newspaper dispatch from Columbia, thirty South Carolina 6% bonds of $1,000 each, issued in 1869, presented for payment Nov. 12 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, A. W. Jones, who said these securities were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law."

Constitutional Amendments Adopted.—All ten of the proposed constitutional amendments referred to in the "Chronicle" of Oct. 3, page 995, were adopted on Nov. 3. Three of these amendments are to Section 7, Article VIII, and provide that the limitations imposed by that section and by Section 5 of Article X shall not apply (1) to the bonded indebtedness incurred by the School District of Yorkville in the County of York, when the proceeds of said bonds are applied exclusively to erecting, or making additions to, school buildings in said district, and where the question of incurring such indebtedness is submitted to the qualified electors of said district. (2) To the bonded indebtedness incurred by the City of Florence, in the County of Florence, when the proceeds of said bonds are applied exclusively for the building, erecting, establishing and maintaining of streets, waterworks, lighting plants and sewerage-system, or for the payment of debts already incurred, exclusively for any of said purposes; and when the question of incurring such indebtedness is submitted to the qualified electors of said municipality; and (3) to the bonded indebtedness incurred by the cities of Chester and Sumter, but the said cities of Chester and Sumter may increase each its bonded indebtedness to an amount not exceeding 15% of the assessed value of the taxable property therein where said bonds are issued for the sole purpose of paying the expenses or liabilities incurred or to be incurred in the improvement of streets and sidewalks where the abutting property-owners are being assessed for two-thirds or one-half of the cost thereof.

Section 7 of Article VIII and Section 5 of Article X limit the borrowing capacity of municipal corporations to 8% of the assessed valuation.

South Dakota.—*Result of General Election.*—At the general election on Nov. 3 a vote was taken on the question of holding a constitutional convention; also on three initiated and referred laws and eight constitutional amendments. The amendments have already been explained in the "Chronicle" of July 4, page 62. The initiated and referred measures related to education, primary elections and the manufacture and sale of spirituous liquors. The only questions which carried were amendments Nos. 2 and 7. The former relates to the sale of school and endowment lands and reduces from 6% to 5% the rate of interest purchasers must pay on that part of purchase price not paid in cash at time of sale. No. 7 provides that in the event of the disqualification of one or more Judges of the Supreme Court from taking part in any particular case, persons may be selected to serve in their place.

Toledo, Ohio.—*Official Vote on New Charter.*—As stated last week (V. 99, p. 1472), the voters on Nov. 3 adopted the new city charter containing, among other things, provisions for the initiative, referendum and recall. The official vote is reported as 21,028 "for" to 16,466 "against."

Washington.—*Result of General Election.*—The following measures were submitted at the general election held Nov. 3:

Initiative Measure No. 3, entitled "An Act prohibiting the manufacture, sale or other disposition of intoxicating liquors, except in certain cases; regulating the keeping, use and transportation of the same; providing for the enforcement of this Act; and fixing punishments and penalties for the violation thereof."

Initiative Measure No. 6, entitled "An Act relating to corporations, copartnerships, associations and persons engaged in the business of dealing in lands, stocks, bonds and other securities, to prevent fraud and imposition in the sale of the same, and transferring to the public service commission all authority vested in the Secretary of State in respect to corporations."

Initiative Measure No. 7, entitled "An Act abolishing the bureau of inspection and supervision of public offices, vesting in the State Auditor all the powers and duties of such bureau, and requiring the State Auditor to prepare a balance sheet showing the operations, transactions, receipts and expenses of each department and institution of the State."

Initiative Measure No. 8, entitled "An Act to prohibit the collection of remuneration or fees from workers for the securing of employment or furnishing information leading thereto, and providing a penalty for violation thereof."

Initiative Measure No. 9, entitled "An Act providing for the payment of the cost of medical, surgical and hospital treatment, nursing, supplies, and other expenses of workmen injured in extra-hazardous employments, by the employer, to the amount of one hundred dollars, any excess to be paid by the industry, providing for arbitration of disputes, prohibiting certain deductions from wages, and imposing duties upon the industrial insurance department."

Initiative Measure No. 10, entitled "An Act providing for the employment of all convicts upon public highways except in certain cases, authorizing the payment of certain sums to dependent families of such convicts, creating a State road fund, providing a tax levy of not to exceed one-half mill therefor, transferring the public highway fund thereto, and making an appropriation of two million dollars for carrying out the provisions of this Act."

Initiative Measure No. 13, entitled "An Act prohibiting employers from requiring or permitting employees to work more than eight hours in any day of twenty-four hours, except in agricultural labor and cases of emergency; providing for extra compensation for overtime; and fixing a penalty for the violation thereof."

Referendum Measure No. 1, entitled "An Act to establish a retirement fund to be used in payment of annuities and benefits to retired teachers, principals, supervisors, supervising principals and superintendents of the public schools in the State of Washington; creating a board of trustees; defining the sources from which said fund shall be raised; providing for the levy of taxes and regulating the collection, management and disbursement of said fund."

Referendum Measure No. 2, entitled "An Act providing for the construction, maintenance and operation of a system of storage and irrigation works for the purpose of irrigating lands in Grant, Adams, Chelan and Douglas counties, including lands in the Quincy Valley; creating a State reclamation board, and providing for the sale of State bonds not exceeding $40,000,000 in amount."

Amendment to the Constitution proposed by the Legislature, entitled "An amendment of Section 33, Article II, of the State Constitution, enabling alien residents of this State to acquire by purchase and hold lands lying within municipal corporations, and providing for the escheat of such lands to the common school fund in case the owner thereof becomes a non-resident of the State for the term of five years."

We are advised that measures Nos. 3 and 8 carried.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment at the office of the City Treasurer on Dec. 1:

Name—	Dist. No.	Bonds Called up to and incl.
Grade.		
Addison St	502	22
Alley	731	3
Alley	1,033	2
Cook St	713	10
Cleveland Ave	831	20
Dalton Ave	717	8
Elm St	506	10
Euclid Ave F	885	9
E Street	967	4
5th Ward	1	66
15th Ave	473	29
Freya St	755	8
5th Ave	1,042	2
Gordon Ave	527	18
Hartson Ave	115	10
Hill St	263	22
Hogan St	508	7
La Crosse Ave	510	18
Lindeke St	737	10
Monroe St	458	52
Madison St	511	56
Montgomery Ave	528	17
Marietta St	738	6
19th Ave	87	22
Providence Ave	512	42
Perry St	673	40
7th Ave	405	10
Sumner Ave	914	4
12th Ave	275	16
21st Ave	665	29
20th Ave	876	4
22nd Ave	878	8
33rd Ave	906	4
West Point	721	11

Name—	Dist. No.	Bonds Called up to and incl.
Walk.		
5th Ave	1,043	2
Illinois Ave	904	4
Water Main.		
Courtland Ave	W49	2
Euclid Ave	W43	3
14th Ave	W50	4
Grace Ave	W48	2
Gordon Ave	W51	2
Grace Ave	W57	2
Kiernan Ave	W58	2
23rd Ave	W46	2
36th Ave	W61	3
26th Ave	W62	2
Wiscombe St	W63	4
Washington St	W65	2
Tacoma St	W78	3
9th Ave	W79	2
34th Ave	W80	2
21st Ave	W81	2
Thor St	W83	2
Wiscombe St	W84	2
Paving.		
Bernard St	942	6
2nd Ward	1	82
Sprague Ave	273	83
2nd Ave	296	49
Sherman St	710	91
21st Ave	911	16
Trent (Alley)	1,031	3
Washington St	666	71
Sewer.		
Alley	1,041	2
First Ward	12	19
Sprague Ave	152	19
26th Ave	491	6
20th Ave	895	6

Bond Proposals and Negotiations this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Bids will be considered until 12 m. Dec. 10 by James McCausland, City Auditor, for the following 5% coup. or reg. bonds:

$30,000 main-sewer-ext. bonds. Denom. $1,000. Date Sept. 1 1914. Due Sept. 1 1924.
2,250 public-improvement bonds. Denom. (2) $1,000, (1) $250. Date July 15 1914. Due July 15 1924.
8,500 building machine shop and equip. engine-house No. 5 bonds. Denom. (8) $1,000, (1) $500. Date April 1 1914. Due April 1 '19.

Int. semi-ann. at Nat. Park Bank, N. Y. Certified or cashier's check on a bank other than the one making the bid for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Proposals wi be received until 10 a. m. Nov. 28 (and from day to day thereafter until sold) by J. Herman Bueter, Co. Treas., for the following 4½% highway-impt. bonds

$14,000 Kaiser road-impt. bonds, Marion Twp. Denom. $700.
14,200 Hicksville road-impt. bonds in Scipio Twp. Denom. $712.

Date Nov. 15 1914. Int. M. & N. Due one bond of each issue each six months.

ALTON, Osborne County, Kans.—*BOND SALE.*—John E. Sutherlin of Kansas City, Mo., purchased on June 26 $30,000 5% 17½-year (aver.) water and electric-light bonds at 96. Denom. $1,000. Date April 15 1914. Int. semi-ann. at Topeka. Due $5,000 every fifth year. Total debt, this year. Assessed valuation, $418,000.

ASHLAND, Ashland County, Ohio.—*BIDS.*—The following are the other bids received for the $16,000 6% 10 1-6 year (aver.) Ohio St. impt. bonds awarded on Nov. 7 to Seasongood & Mayer of Cin. at 102.525 and int.

Atlas Nat. Bank, Cin	$16,400 00	Farmers' Bank, Ashland	$16,269 00
Breed, Elliott & Harrison, Cincinnati	16,392 00	Hoehler, Cummings & Prudden, Toledo	16,262 00
First Nat. Bank, Ashland	16,365 00	Otis & Co., Cleveland	16,240 04
Fifth-Third Nat. Bk., Cin.	16,363 35	Sidney Spitzer & Co., Tol.	16,192 00
J. C. Mayer & Co., Cin	16,363 20	Tillotson & Wolcott Co., Cleveland	16,188 00
Spitzer, Rorick & Co., Tol.	16,338 00	Ashland Bank & Sav. Co., Ashland	16,174 40
Brighton German Bk., Cin.	16,320 00	Hanchett Bond Co., Chic.	16,167 00
Field, Richards & Co., Cincinnati	16,291 20	Terry, Briggs & Slayton, Toledo	16,121 00
Provident Sav. Bank & Trust Co., Cincinnati	16,286 40		

The sale of the above bonds was reported in last week's "Chronicle," but in using newspaper reports the price was reported as 102.5025.

AUGUSTA, Ga.—*BOND SALE.*—The following bids were received, it is stated, for the $250,000 4½% 30-year flood-protection bonds offered on Nov. 12 (V. 99, p. 1393):

Field, Richards & Co., Cincinnati	a92.632
R. M. Grant & Co., N. Y., and Seasongood & Mayer, Cinc., jointly	91.53
*John W. Dickey, Augusta, and Harris, Forbes & Co., N. Y., jointly	91.33
Estabrook & Co., New York	91.31
J. H. Hilsman & Co., Atlanta	91.2824

a Successful bid.
* These bidders also submitted a supplementary offer agreeing to take $100,000 of the amount at once at 92.34, and an option on the remainder for 60 days at the same price.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—*BONDS BEING SOLD PRIVATELY.*—The Clerk of Board of Education advises us that the $6,000 5% 21¼-year (aver.) coup. school-completion bonds offered without success on Sept. 1 (V. 99, p. 766) are being sold in small lots at private sale.

BASTROP COUNTY SCHOOL DISTRICT NO. 29, Tex.—*BOND ELECTION.*—An election will be held Dec. 3, reports state, to vote on the question of issuing $2,500 school-bldg. bonds.

BEAVER COUNTY HIGH SCHOOL DISTRICT NO. 2 (P. O. Milford), Utah.—*BOND SALE.*—On Oct. 29 $50,000 6% 20-year bonds were awarded to Keeler Bros. of Denver at a price in excess of par and int. Denom. $1,000. Date Aug. 15 1914. Int. F. & A.

BELLEVILLE, Essex County, N. J.—*BONDS AWARDED IN PART.—OPTION GRANTED TO PURCHASE BALANCE.*—On Nov. 17 the Town Council closed an option with Harris, Forbes & Co. of New York and J. S. Rippel of Newark for the sale of $200,000 5% funding bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Due on Nov. 1 as follows: $60,000 1924, $70,000 1934 and 1944. It is stated that, according to the agreement with the buyers, the latter will purchase $50,000 of the bonds maturing, $15,000 in 1924, $15,000 in 1934 and $20,000 in 1944, at 100.191 and accrued interest to date of delivery, provided that the buyers be granted an option on all or any part of the remainder of the issue in blocks of not less than $50,000 of average maturity until Dec. 1.

BETHLEHEM SCHOOL TOWNSHIP (P. O. Logansport), Cass County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 30 (and from day to day thereafter until sold) by Lyman Yantis, Twp. Trustee, for $4,675 Dist. No. 4 school-constr. and $900 current-expense 4½% bonds. Denom. (1) $325, (21) $250. Date Nov. 30 1914. Int. M. & N. at First Nat. Bank, Logansport. Due one bond Aug. 1 1920 and 3 bonds each six months Feb. 1 1921 to Feb. 1 1924 incl.

BILLINGS, Yellowstone County, Mont.—*BOND ELECTION.*—An election will be held Nov. 28 to submit to a vote the proposition to issue $450,000 water-plant-purchase and impt. bonds. A similar issue of bonds was to have been offered on Aug. 15, but the offering was later postponed. See V. 99, p. 555.

BLACK CREEK DRAINAGE DISTRICT (P. O. Salisbury), No. Caro.—*BOND OFFERING.*—It is stated that bids will be received until 10 a. m. Dec. 31 by J. S. Hall, Chairman Bd. of Drainage Commissioners, for $23,000 6% drainage bonds.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BONDS VOTED.*—Reports state that the question of issuing tuberculosis sanitorium-constr. bonds carried at the election held Nov. 3.

BRETON TOWNSHIP (P. O. Potosi), Washington County, Mo.—*BOND OFFERING.*—It is stated that bids will be considered until 11 a. m. Dec. 8 by Ed. T. Eversole, Chairman of Twp. Trustees, for $25,000 5% 7½-year (aver.) road bonds. Int. semi-annual.

BRISTOL COUNTY (P. O. Fall River), Mass.—*BOND OFFERING.*—It is stated that bids will be received until 9 a. m. Dec. 1 for $10,000 4½% coup. refunding bonds. Date Dec. 4 1914. Due $1,000 yearly from 1915 to 1924 incl.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A loan of $200,000 maturing April 5 1915 has been negotiated with White, Weld & Co. of N. Y. at 4.35% discount plus $1 premium, it is stated. Other bids were:

	Discount.	
Curtis & Sanger	4.36%	
R. L. Day & Co	4.37%	plus 50 cents premium
Bond & Goodwin	4.55%	
Loring, Tolman & Tupper	4.58%	
Estabrook & Co	4.58%	plus $2 premium
Salomon Bros. & Hutzler	4.58%	
Blake Bros. & Co	4.59%	plus 30 cents premium
F. S. Moseley & Co	4.64%	plus $2.65 premium
Merrill, Oldham & Co	4.69%	plus 25 cents premium

All bidders are of Boston.

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Haralson County, Ga.—*BOND OFFERING.*—This district is offering for sale the $15,000 5% building and equipment bonds voted Sept. 9 (V. 99, p. 914). Due from 1926 to 1931. W. O. Strickland is Sec. of Board of Education.

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 27 by F. J. Demel, Vil. Recorder, for $55,000 gold water, light and heat bonds at not exceeding 6% int. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $5,000 yearly, beginning in 3 years. Certified check on a State or national bank for $1,000, payable to Vil. Treas., required. Bids must be unconditional. These bonds were offered on Sept. 23 but were later withdrawn from the market (V. 99, p. 996).

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—Reports state that bids will be opened by the County Commissioners on Dec. 15 for $75,000 5% 35-year road bonds. Denom. $500 and $1,000.

BUTLER, Richland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 10 by F. L. Beal, Vil. Clerk, for the $4,000 5% electric-light-plant-impt. bonds voted Sept. 22. (V. 99, p. 996). Auth. Sec. 3918, Gen. Code. Date Sept. 15 1914. Int. M. & S. Due one bond yearly. Certified check for $50, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND OFFERING.*—W. C. Lane, Clerk of Board of Education, will receive bids until 2 p. m. Dec. 4 for the $50,000 5% 40-year school-property-purchase and improvement bonds mentioned in V. 99, p. 1159. Denom. $100, $500 and $1,000, to suit purchaser. Date Dec. 4 1914. Int. J. & D. at office of Treasurer of Board of Education or at office of Kountze Bros. in N. Y. Certified check on a Canton bank for 5% of bonds bid for, payable to Treasurer of Board, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be made on forms provided by said Board. The necessary blank bonds will also be furnished by the Board.

CARBON COUNTY (P. O. Red Lodge), Mont.—*BONDS VOTED.*—The proposition to issue the $25,000 5% poor-farm-site-purchase and equip. bonds (V. 99, p. 1240) carried at the election held Nov. 3 by a vote of 1218 to 777. Int. semi-ann. Due Jan. 1 1955, subject to call after Jan. 1 1925.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 24, it is stated, by W. H. Lesh, County Treasurer, for $6,600 4½% highway-improvement bonds. Due part each six months for 10 years.

CARTER COUNTY (P. O. Grayson), Ky.—*VOTE.*—Reports state that the vote cast at the election held Nov. 3 which resulted in favor of the issuance of the $150,000 road bonds (V. 99, p. 1472) was 2,465 to 1,070.

CASEY, Clark County, Ills.—*BONDS PROPOSED.*—This city is contemplating the issuance of $60,000 6% 1-30-year ser.) coup. tax-free water-plant bonds. Denom. $100 and $500.

CEDAR CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering to-day (Nov. 21) of the $11,500 5% school bonds (V. 99, p. 1393). Bids for these bonds will be received until 10 a. m. to-day (Nov. 21) by James Black, Twp. Trustee. Denom. $500. Date July 15 1914. Due $500 each six months from Jan. 15 1918 to Jan. 15 1929 incl.

CHATTANOOGA, Tenn.—*NO BOND ELECTION.*—We are advised that the reports stating that an election was to have been held Oct. 28 to vote on the question of issuing $17,500 sewerage-system-construction bonds (V. 99, p. 914) are erroneous.

CHESTER COUNTY (P. O. Henderson), Tenn.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking towards the issuance of the $50,000 road bonds authorized by the County Court on July 7 (V. 99, p. 360).

CHILLICOTHE, Ross County, Ohio.—*BID*.—The following is the only bid received for the five issues of bonds, aggregating $41,720, offered on Nov. 16 (V. 99, p. 1314)
$1,205 and int. for $1,200 5% Ewing St. impt. No. 1 bonds received from a private b dder.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BONDS AWARDED IN PART*.—Local papers state that $100,000 of the $500,000 10-20-year (opt.) Columbia River bridge-constr. bonds offered without success on Sept. 14 (V. 99, p. 843) have been taken by the State at par for 5s.

CLAY COUNTY (P. O. Spencer), Iowa.—*BONDS VOTED*.—At a recent election the proposition to issue $42,000 Little Sioux River bridge-construction bonds carried, it is stated.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), White County, Ga.—*BONDS NOT YET ISSUED*.—The Sec.-Treas. of Board of Trustees advises us that the $10,000 5% building and equipment bonds voted Sept. 22 (V. 99, p. 996) have not yet been issued. Denom. $400. Date Jan. 1 1915. Int. ann. in January. Due $400 yearly Jan. 1 from 1916 to 1940 inclusive.

CODINGTON COUNTY (P. O. Watertown), So. Dak.—*BONDS VOTED*.—The question of issuing the $25,000 poor-asylum-construction bonds (V. 99, p. 1314) carried at the election held Nov. 3 by a vote of 1,386 to 1,015.

COHOES, Albany County, N. Y.—*BONDS AUTHORIZED*.—On Nov. 17 the Common Council authorized, reports state, the issuance of $5,150 13 4½% Cohoes-Lansingburg bridge-purchase (city's share) bonds. Denom. (1) $1,150 50, (4) $1,000. Date Dec. 1 1914. Due $1,150 50 Dec. 1 1915 and $1,000 yearly Dec. 1 from 1916 to 1919, incl. The City Chamberlain was empowered to sell the bonds at public auction.

COLORETA SCHOOL DISTRICT, Lassen County, Calif.—*BONDS NOT SOLD*.—No bids were received on Nov. 9 for an issue of $1,060 6% school bonds offered on that day.

COPLEY TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Copley), Summit County, Ohio.—*BOND OFFERING*.—Proposals will be received until 12 m. Dec. 5 by W. O. Renner, Clerk of Board of Education, for $2,600 6% school bonds. Denom. (9) $250, (1) $350. Date Dec. 5 1914. Int. J. & D. at office of Clerk of Board of Education. Due $250 yearly on Dec. 5 from 1916 to 1924 incl. and $350 Dec. 5 1925.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE*.—On Nov. 16 the four issues of 6% street-improvement bonds, aggregating $7,900 (V. 99, p. 1240), were awarded to the Commercal Nat. Bank, Columbus, for $8,030 (101.645) and int. Other bids were:

Comm'l Nat. Bk., Coshocton	$8,030	Prov. S. B. & Tr. Co., Cincin	$7,979
Hanchett Bond Co., Chicago	8,023	Tillotson & Wolcott Co., Clev	7,911
Columbus Nat. Bk., Colum	8,001		

CRITTENDEN COUNTY (P. O. Marion), Ark.—*BOND OFFERING*.—Bids will be received until 12 m. Dec. 1 by E. K. Lashbrook, District Secretary, for $325,000 road-improvement district bonds. Certified check for not less than 2% of bid required. These bonds were offered without success on Nov. 3 (V. 99, p. 1473).

CROOKSTON, Polk County, Minn.—*BOND SALE*.—On Nov. 10 $9,640 10 6% 1-10-year (serial) paving bonds were awarded to Wells & Dickey Co. of Minneapolis at par. Denom. $100, $250 and $500. Date Dec. 1 1914. Interest annually on Dec. 1.

CUMBERLAND, Md.—*BIDS REJECTED*.—Reports state that the following bids recently submitted by J. C. Mayer & Co. of Cincinnati for the $150,000 4½% 5¼-year (average) coupon street-paving bonds offered without success on Aug. 24 (V. 99, p. 767) were rejected Par for 5s, less $5,250 commission, and par and interest for 4½s, less $9,000 commission.

CUSTER COUNTY SCHOOL DISTRICT NO. 6, Mont.—*BONDS NOT SOLD*.—No sale was made on Oct. 20 of the $2,000 6% 6-10-year (opt.) school bonds offered on that day. J. S. Rue is District Clerk (P. O. Graham).

DADE CITY, Pasco County, Fla.—*BOND SALE*.—The J. B. McCrary Co. of Atlanta have purchased the $20,000 water-works and $6,500 sewer 5% 30-year coupon bonds mentioned in V. 99, p. 996. Denom. $500. Date Aug. 1 1914. Interest semi-annually at National Bank of Commerce in New York. Total indebtedness (including this issue), $43,000. Assessed valuation 1913-14, $278,085; actual (estimated), $1,000,000.

DAYTON, Ohio.—*BOND OFFERING*.—Bids will be received until 12 m. Dec. 15 by Hugh E. Wall, City Accountant, for the following coupon bonds

$12,700	5%	Herman Ave. paving (assessment) bonds. Denom. (1) $700, (12) $1,000. Date Dec. 1 1914. Due yearly on Dec. 1 as follows $1,000 1915 to 1921, inclusive, $1,700 1922 and $2,000 in 1923 and 1924.
9,200	5%	May St. paving (assessment) bonds. Denom. (9) $1,000, (1) $200. Date Dec. 1 1914. Due $200 Dec. 1 1915 and $1,000 yearly on Dec. 1 from 1916 to 1924, inclusive.
7,400	5%	Virginia Ave. paving (assessment) bonds. Denom. (1) $400, (7) $1,000. Date Dec. 1 1914. Due $400 Dec. 1 1917 and $1,000 yearly on Dec. 1 from 1918 to 1924, incl.
12,500	5%	Bowen St. paving (assessment) bonds. Denom. (1) $500, (12) $1,000. Date Dec. 1 1914. Due yearly on Dec. 1 as follows: $1,000 from 1915 to 1921, inclusive, $1,500 in 1922 and $2,000 in 1923 and 1924.
3,700	5%	Neal Ave. paving (assessment) bonds. Denom. (1) $200, (7) $500. Date Dec. 1 1914. Due $200 Dec. 1 1917 and $500 yearly on Dec. 1 from 1918 to 1924, inclusive.
13,500	5%	Forest Ave. paving (assessment) bonds. Denom. (1) $500, (13) $1,000. Date Dec. 1 1914. Due on Dec. 1 as follows: $1,000 yearly from 1915 to 1920, inclusive, $1,500 in 1921 and $2,000 1922 to 1924, inclusive.
14,500	5%	Forest Ave. paving (assessment) bonds. Denom. (14) $1,000, (1) $500. Date Dec. 1 1914. Due yearly on Dec. 1 as follows: $1,000 from 1915 to 1919, inclusive, $1,500 in 1920 and $2,000 from 1921 to 1924, inclusive.
27,700	5%	Salem Ave. paving (assessment) bonds. Denom. (27) $1,000, (1) $700. Date Dec. 1 1914. Due yearly on Dec. 1, as follows: $2,000 in 1915 and 1916, $2,700 in 1917 and $3,000 from 1918 to 1924, inclusive.
90,000	5½%	water-works-improvement bonds. Denom. (500) $100, (625) $40, (750) $20. Date Dec. 1 1914. Due Dec. 1 1944.
15,000	5%	bridge-improvement bonds. Denom. $1,000. Date Nov. 1 1914. Due Nov. 1 1934.

Interest semi-annual, payable in New York City. Certified check on a national bank for 5% of bonds bid for, payable to above City Accountant, required. Bonds to be delivered and paid for at office of City Treasurer on Dec. 22.

VOTE.—Reports state that the vote cast at the election held Nov. 3, which resulted in defeat of the propositions to issue the $250,000 park, $1,000,000 grade-crossing-elimination and $500,000 municipal-electric-light-plant bonds (V. 99, p. 1393), was 9,784 "for" to 16,931 "against," 10,453 "for" to 15,871 "against," and 9,193 "for" to 13,174 "against," respectively.

DEFIANCE COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING*.—Reports state that proposals will be received until 12 m. Dec. 7 by Roger Daoust, County Auditor, for $28,000 5% 5¼-year (aver.) road bonds. Int. semi-ann. Certified check for $500 required.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE*.—On Nov. 16 the $144,400 5% 5¼-year (aver.) road bonds (V. 99, p. 1314) were awarded, it is stated, to Otis & Co. of Cleveland for $144,405 and int.

DICKSON, Dickson County, Tenn.—*BONDS NOT YET ISSUED*.—We are advised that the $5,000 water-mains-extension bonds voted Aug. 28 (V. 99, p. 688) have not yet been issued.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BONDS VOTED*.—The question of issuing tuberculosis sanatorium-constr. bonds carried, it is stated, at the election held Nov. 3.

DULUTH, Minn.—*BONDS AUTHORIZED*.—An ordinance was passed on Nov. 9 providing for the issuance of the $50,000 4½% 30-yr. gold coup. park bonds mentioned in V. 99, p. 1393. Int. J. & J. at Amer. Exch. Nat. Bank, N. Y. C., or at place as may be agreed upon.

CERTIFICATES PROPOSED.—Reports state that on Nov. 12 an ordinance was passed at first reading providing for the issuance of $175,000 certificates of indebtedness.

BONDS PROPOSED.—According to a local newspaper, this city is contemplating the issuance of $10,000 Superior St. impt. bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING*.—Proposals will be received until 11 a. m. Dec. 8 by the Library Board of City, Clara S. Parks, Secretary, for $50,000 5% library site-purchase, construction and equipment bonds. Authority election held Oct. 11. Denom. $500. Date Sept. 1 1914. Int. M. & S. at Guardian Sav. & Trust Co., Cleveland. Due Aug. 31 1944. Certified check on a Cuyahoga County bank for 10% of bonds bid for, payable to Treasurer of Library Board, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

Bids will also be received until 11 a. m. Dec. 8 by E. L. Hickey, City Aud., for $171,155 5½% assess. bonds. Auth. Secs. 3939, 3922, 3923 and 3924, Gen. Code. Denom. (341) $500, (1) $655. Date Oct. 15 1914. Int. A. & O. at Guardian Savs. & Trust Co., Cleveland. Due on Oct. 15 1919. Cert. check on a Cuyahoga County bank for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST POINT SCHOOL DISTRICT (P. O. East Point), Fulton County, Ga.—*BOND ELECTION NOT YET CALLED*.—We are advised that no election has yet been called to vote on the question of issuing the $30,000 school bonds mentioned in V. 99, p. 360.

ECORSE TOWNSHIP (P. O. Ecorse), Wayne County, Mich.—*BOND ELECTION PROPOSED*.—It is stated that an election will be held in the near future to vote on the question of issuing $30,000 Ecorse River bridge-construction bonds.

ELLIOTT, Montgomery County, Iowa.—*BOND OFFERING*.—Proposals will be received until 8 p. m. Dec. 7 by E. D. Hully, Town Clerk, for the $8,000 5% coupon water-works-extension bonds, voted Nov. 9 (V. 99, p. 1240). Denom. $500. Date March 1915. Interest semi-annual. Due in 1935, subject to call $500 or multiples thereof after ten years. Certified check for $500, payable to above Clerk, required. No bonded debt; floating debt, $2,000. Assessed value 1913, $344,000.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BONDS NOT SOLD*.—No legal bids were received for the $28,000 5% 5¼-year (aver.) Main Market Road No. 13 impt. bonds offered on Nov. 16 (V. 99, p. 1240).

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BONDS VOTED*.—Reports state that the question of issuing the $200,000 road bonds carried at the election held Nov. 3. Early returns stated that these bonds were defeated (V. 99, p. 1473).

EVERGLADES DRAINAGE DISTRICT, Fla.—*BOND OFFERING*.—The Board of Commissioners will receive bids until 10 a. m. Dec. 10 at their office in Tallahassee for $1,500,000 6% 30-year gold coupon drainage bonds. Denom. $500 and $1,000. Date Nov. 2 1914. Int. M. & N., payable in New York or Tallahassee. J. Stuart Lewis is Secretary Board of Commissioners. This district advertised $1,000,000 bonds for sale on Aug. 20, but because of the financial market at that time the offering was later withdrawn (V. 99, p. 490).

FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—*BONDS VOTED*.—Reports state that at a recent election the question of issuing $40,000 high-school-bldg. bonds carried.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING*.—Reports state that bids will be received until 10:30 a. m. Nov. 24 by the City Treas., for $25,000 4½% almshouse bonds. Date Nov. 2 1914. Due $2,000 yearly from 1915 to 1919 incl. and $1,000 yearly from 1920 to 1934 incl.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—*BONDS NOT SOLD*.—No sale has been made of the $7,500 5% 15-20-year (opt.) coupon bldg. and impt. bonds offered on Oct. 10 (V. 99, p. 767). They will be re-advertised shortly.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Dayton), Idaho.—*BOND SALE*.—On Nov. 12 an issue of $15,000 building bonds was awarded to Keeler Bros. of Denver at par and expenses for 5s. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. These bonds were offered for sale on Oct. 10.

FREMONT COUNTY SCHOOL DISTRICT NO. 23, Wyo.—*BOND OFFERING*.—Bids will be received until 2 p. m. Dec. 20 by Thos. King, Dist. Clerk, for $15,000 6% coup. bldg. and equip. bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. at office of County Treasurer. Due $1,000 yearly on Jan. 1 from 1921 to 1935 incl.

GALVESTON, Galveston County, Texas.—*BOND ELECTION PROPOSED*.—Reports state that this city is contemplating calling an election to vote on the proposition to issue school-improvement bonds.

GARRETTSVILLE, Portage County, Ohio.—*BOND OFFERING*.—Proposals will be received until 12 m. Dec. 12 by L. V. Snow, Village Clerk, for $7,654 40 5% South St. improvement (assessment) bonds. Authority Sec. 3914, Gen. Code. Denom. $382 72. Date Sept. 15 1914. Int. M. & S. Due $382 72 each six months from March 15 1916 to Sept. 15 1925, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GEORGETOWN, Scott County, Ky.—*BONDS DEFEATED*.—The question of issuing the $20,000 sewer bonds (V. 99, p. 1160) was defeated at the election recently held. We are advised that the reports that stated that $50,000 school bonds would also be submitted to the voters (V. 99, p. 1160) are erroneous.

GLENWOOD, Pope County, Minn.—*BONDS VOTED*.—The question of issuing $50,000 bldg. bonds carried, reports state, by a vote of 196 to 12 at a recent election.

GLOUSTER, Athens County, Ohio.—*BOND SALE*.—On Nov. 12 the $4,000 5% 2-9-year (ser.) electric-light and water-works bonds offered without success on Oct. 26 (V. 99, p. 1314) were awarded, reports state, to the Glouster Bank of Glouster at par and int.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BONDS VOTED*.—The issuance of bonds for the construction of a tuberculosis sanatorium was authorized by the voters on Nov. 3, it is stated.

GREENFIELD AND SPRINGWELLS TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 10, Wayne County, Mich.—*BOND OFFERING*.—Bids will be received until Nov. 23 by Chas. T. Greedus, Secretary (P. O. R. F. D. No. 1, Greenfield), for $10,000 5% 15-year school bonds. Denom. $1,000. Interest semi-annual.

GREENVILLE, Pitt County, No. Caro.—*BOND SALE*.—We are advised that the $25,000 5% 30-year coupon improvement bonds offered without success on June 4 (V. 99, p. 1866) have been sold to J. H. Hillsman & Co. of Atlanta.

GRIMES COUNTY (P. O. Anderson), Texas.—*BONDS VOTED*.—By a vote of 87 to 34 the question of issuing $50,000 good roads bonds carried, it is stated, at the election held Nov. 7.

GUADALUPE COUNTY (P. O. Sequin), Texas.—*WARRANT SALE*.—An issue of $40,000 5½% 13-year (average) road and bridge warrants was purchased at par on July 15 by John E. Sutherlin of Kansas City, Mo. Denom. $500. Date July 1 1914. Interest semi-annually in Chicago. Due $5,000 yearly July 1 from 1924 to 1931, inclusive. Total debt, $282,545. Assessed valuation, $14,044,337.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE*.—Local papers state that the entire issue of $800,000 4½% 30-yr. flood-emergency bonds offered "over the counter" had been disposed of. This makes a total of $433,000 sold since our last report (V. 99, p. 1393).

HANOVER SCHOOL DISTRICT (P. O. Hanover), Licking County, Ohio.—*BONDS VOTED*.—At the election held Nov. 3 a vote of 64 to 20 was cast in favor of the proposition to issue $20,000 bldg. bonds, it is stated.

HAPEVILLE, Fulton County, Ga.—*BONDS NOT YET ISSUED*.—We are advised that the $29,000 water and $14,000 sewer 5% 30-year bonds voted Sept. 7 (V. 99, p. 843) have not yet been issued.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING*.—Bids will be received until 12 m. Nov. 30 by U. J. Pfeiffer, Co. Aud., for $25,000 5½% road-impt. bonds. Denom. $1,000. Date Nov. 30 1914. Int. M. & N. at office of Co. Treas. Due $2,000 yearly on Nov. 30 from 1916 to 1926 incl. and $3,000 on Nov. 30 1927. Cert. check on a Kenton bank for $500 required. Bonds to be delivered and paid for within 15 days from time of award.

HARTWELL, Hart County, Ga.—*BID*.—J. R. Sutherlin & Co. of Kansas City, Mo., was the only bidder for the $33,000 7-22-year (ser.) water and $13,000 23-26-year (ser.) sewer 5% bonds offered on Nov. 15 (V. 99, p. 1241). The above firm submitted a bid conditioned that the Sutherlin Construction Co. be awarded the contract to install the system. Denom. $1,000. Date Dec. 1 1914. Int. J. & D

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 28 by J. D. Pitman, Co. Treas., for the following 4½% highway bonds:
$7,560 Frank Faith et al. highway-impt. bonds in Washington Twp. Denom. $210.
8,460 J. C. H. Peper et al. highway impt. bonds in Harrison Twp. Denom. $235.
Date Nov. 4 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1933 incl.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Los Angeles County, Calif.—*BONDS VOTED.*—According to local newspaper reports, the proposition to issue the $45,000 bldg. bonds (V. 99, p. 1241) carried at the election held Oct. 30.

HAYWARD, Sawyer County, Wis.—*BONDS VOTED.*—Reports state that the proposition to issue the $12,000 6% coupon water-works bonds (V. 99, p. 1314) carried at the election held Nov. 7.

HAZLEWOOD (P. O. Waynesville), Haywood County, No. Car.—*BOND OFFERING.*—We have just been advised that the $15,000 30-year coup. water, sewer and light bonds offered on Aug. 31 (V. 99, p. 557) were awarded on that day to C. N. Malone & Co. of Asheville at par and int.

HENDERSON COUNTY (P. O. Henderson), Ky.—*BOND OFFERIN.G*—O. A. Benton, Co. Clerk, will sell at private sale the $18,356 6% coup. drainage bonds auth. by the Board of Drainage Commissioners during August (V. 99, p. 490). Denom. $183 56. Date July 1 1914. Int. ann. on July 1. Due in 10 ann. installments beginning in 2 years.

HIGHLAND PARK, Wayne County, Mich.—*BOND ELECTION.*—An election will be held Nov. 24, it is stated, to submit to the voters the question of issuing $110,000 const. and equip. and $90,000 site-purchase bonds.

HINSDALE, Du Page County, Ill.—*BOND SALE.*—On Nov. 16 the $25,000 4½% 20⅛-year (aver.) coupon water-works-betterment bonds, dated Jan. 1 1915 (V. 99, p. 1394) were awarded to the Hinsdale State Bank, Hinsdale, at 99 and int. Other bids were:

Wm. R. Staats Co., San Francisco	$24,541 00
Yard, Otis & Taylor, Chicago	24,478 00
Continental & Commercial Trust & Sav. Bank, Chicago	24,320 00
A. B. Leach & Co., Chicago	24,264 00
N. W. Halsey & Co., Chicago	24,260 00
McCoy & Co., Chicago	24,131 00
First Trust & Sav. Bank, Chicago	24,050 00
H. T. Holtz & Co., Chicago	23,977 00
Sweet, Causey, Foster & Co., Denver	23,708 00
J. C. Wood & Co. (for $6,000)	par.

HORTON, Brown County, Kan.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 1 of the $26,891 89 5½% 1-10-year (ser.) coup. tax-free impt. bonds (V. 99, p. 1473). Bids for these bonds will be received until 8 p. m .on that day by W. W. Wood, City Clerk. Denom. (50) $500, (1) $189 19. Date Jan. 1 1915. Int. J. & J. at Kansas fiscal agency in Topeka. Cert. check for $500, payable to City Clerk, required.

HUDSON, Fremont County, Wyo.—*BOND OFFERING.*—It is stated that bids will be received until 6 p. m. Dec. 1 by L. Davidson, Town Clerk, for $20,000 5% 15-30-year (opt.) water bonds. Int. semi-ann. Certified check for 1% required.

HUNTINGTON, Cabell County, W. Va.—*BOND SALE.*—On Nov. 17 $85,000 5% 30-year gold coupon tax-free bonds were awarded, it is stated, to Seasongood & Mayer of Cincinnati for $85,005 (100.005) and int. Purchaser to furnish lithographed bonds. These bonds are part of an issue of $195,000, of which $110,000 has already been disposed of (V. 99, p. 1394).

IRON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Cedar City), Utah.—*BOND SALE.*—Keeler Bros. of Denver have been awarded an issue of $50,000 6% 20-year high-school bonds. Date Nov. 1 1914.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 23 by John E. Belding, Co. Treas., for the following 4½% highway-impt. bonds:
$5,120 L. C. Schneider road bonds in Driftwood Twp. Denom. $256.
4,160 Woody McNelly road bonds in Owen Twp. Denom. $208.
4,160 W. B. Owen road bonds in Owen Twp. Denom. $208.
Date Sept. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 21 by Ed. Jeffries, Co. Treas., for the following 4½% highway-impt. bonds:
$3,850 Republican Twp. road-impt. bonds. Denom. $192 50.
5,919 Madison and Smyrna Twp. road impt. bonds. Denom. $295 95.
5,999 Hanover Twp. road-impt. bonds. Denom. $299 95.
6,390 Hanover Twp. road-impt. bonds. Denom. $319 50.
Date Nov. 4 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl. No bids for less than a whole issue will be received.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. Nov. 24 by Fred W. Mayhew, Co. Treas., for $200,000 5% reg. highway bonds. Denom. $1,000 or more to suit purchaser. Date Nov. 24 1914. Int. M. & N. Due April 1 1918. Cert. check for 2% of bonds bid for required. These bonds were authorized by the Board of Supervisors on Nov. 12.

JEROME TOWNSHIP RURAL SCHOOL DISTRICT, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 3 by W. C. Vigor, Dist. Clerk (P. O. Plain City, R. D. No. 3), for $3,000 6% bldg. bonds. Denom. $500. Date Dec. 3 1914. Int. J. & D. at Bank of Marysville. Due $500 on Sept. 1 1916 and 1917 and $500 each six months from Mar. 1 1918 to Sept. 1 1919 incl. Cert. check (or cash) on an Ohio bank for $100, payable to above Clerk, required. The Bd. of Ed. will furnish purchaser with a certified transcript of proceedings of the Board with reference to the issuance of said bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE.*—Reports state that the Harris Trust & Savs. Bank of Chicago has been awarded the $100,000 5% 20-year school-building bonds mentioned in V. 99, p. 1241.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—*BONDS VOTED.*—Local newspaper reports state that on Nov. 3 the issuance of bonds for the construction of a tuberculosis sanatorium was authorized by the voters.

LA MESA, San Diego County, Calif.—*BOND OFFERING.*—Bids will be received until Dec. 1 for the $2,300 fire-apparatus and $7,700 park 5½% bonds voted during August (V. 99, p. 623). Denom. $405. Date Dec. 1 1914. Int. J. & D. Due part yearly on Dec. 1. Chas. Samson is President of the Board of Trustees.

LA RUE VILLAGE SCHOOL DISTRICT (P. O. La Rue), Marion County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 28 by S. M. Hesser, Clerk Bd. of Ed., for $2,750 6% coup. school-impt. bonds. Denom. $250. Date Nov. 28 1914. Int. M. & S. at La Rue Bank Co., La Rue. Due $250 each six months from Mar. 1 1917 to Mar. 1 1922 incl. Cert. check on a Marion County bank for $200 required. Purchaser to pay accrued interest. Bonds to be delivered on Nov. 28 or within a reasonable time thereafter, as may be required for printing and preparing transcript of the proceedings of said board.

LE MARS, Plymouth County, Iowa.—*BOND OFFERING.*—According to reports, this city has for sale an issue of $5,000 refunding bonds.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 5 by J. W. Hursey, Co. Aud., for the following 5% pike-impt. bonds:
$27,000 Croton and Sunbury one-mile assess. pike bonds. Due $2,500 each six months from June 1 1915 to Dec. 1 1917 incl. and $3,000 each six months from June 1 1918 to Dec. 1 1919 incl.
22,500 pike-impt. bonds. Due $500 on June 1 and $1,000 on Dec. 1 from June 1 1915 to Dec. 1 1929 incl. Bids for this issue must be unconditional.
Denom. $500. Date Dec. 1 1914. Int. J. & D. at Co. Treasury. Cert. check (or cash) for 10% of bonds bid for, payable to President of Board of County Commissioners, required.

LINCOLN TOWNSHIP (P. O. Maryville), Nodaway County, Mo.—*BONDS VOTED.*—The proposition to issue $25,000 road bonds carried, it is stated, at the election held Nov. 11.

LISBON, Columbiana County, Ohio.—*BONDS DEFEATED.*—Reports state that the question of issuing $4,000 fire-equipment purchase bonds was defeated by the voters on Nov. 3.

LOCKPORT, Niagara County, N. Y.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $3,300 fire department, $3,000 election expense and $900 police salary bonds.

LONE STAR SCHOOL DISTRICT, Imperial County, Cal.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received on Nov. 4 for the $3,500 6% 18-year (average) building and equipment bonds offered on that day (V. 99, p. 1315). New bids will be received until Dec. 7.

LORAIN COUNTY ROAD DISTRICT NO. 1, Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 10 by Frank R. Fauver, Secretary of Road Commissioners (P. O. Elyria), for $20,000 5% coupon road-improvement bonds (eleventh series). Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due $10,000 Sept. 1 1918 and 1919. Certified check on a national bank for $1,000, payable to County Treasurer, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by above Secretary. Abstract of proceedings will be furnished purchaser.

LOS ANGELES COUNTY IRRIGATION DISTRICT NO. 3, Calif.—*BONDS VOTED.*—The question of issuing $2,606,000 irrigation bonds carried, reports state, at the election held Nov. 10 by a vote of 738 to 12.

LOS GRIEGOS AND CANDELARIAS CONSOLIDATED SCHOOL DISTRICT NO. 22, New Mex.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 12 by M. Mandell, County Treasurer (P. O. Old Albuquerque), for $4,000 6% 10-20-year (opt.) school bonds. Denom. $500. Date Jan. 1 1915. Int. J. & J. at office of County Treasurer.

LOUDON COUNTY (P. O. Loudon), Tenn.—*BOND SALE.*—We are advised that the $50,000 road bonds authorized by the County Court on July 6 (V. 99, p. 216) have been sold.

LOWER MARION TOWNSHIP (P. O. Ardmore), Montgomery County, Penn.—*BOND SALE.*—Townsend, Whelen & Co. of Philadelphia have purchased privately and resold $50,000 4¼% tax-free bonds. Date Nov. 1 1914. Int. May and Nov. Due $25,000 Nov. 1 1934 and $25,000 Nov. 1 1944. Bonded debt, including this issue, $552,000. Sinking fund (cash and bonds) $80,000. Assess. val. 1913, $24,986,995.

LYNN, Essex County, Mass.—*BOND OFFERING.*—According to reports, bids will be considered until 10 a. m. Nov. 24 for $196,000 4½% reg. water-supply bonds. Date Nov. 1 1914. Due $7,000 yearly on Nov. 1 from 1916 to 1943 incl.

LYONS, Wayne County, N. Y.—*BOND SALE.*—The $25,000 5% water bonds offered on Sept. 22 (V. 99, p. 844) were awarded on that day to Douglas Fenwick & Co. of N. Y. at 100.068. Due $1,000 yearly.

MADISON COUNTY DRAINAGE DISTRICT NO. 3, Tenn.—*BONDS NOT SOLD.*—No bids were received on Nov. 12 for the $75,000 6% drainage bonds offered on that day (V. 99, p. 1315). They will be sold at private sale.

MADISON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Tetonia), Idaho.—*BOND SALE.*—An issue of $4,000 6% 10-15-year (opt.) school bonds has been awarded to Keeler Bros. of Denver at 100.625. Denom. $1,000. Date Nov. 15 1914. Int. M. & N.

MAGNETIC SPRINGS VILLAGE SCHOOL DISTRICT (P. O. Magnetic Springs), Union County, Ohio.—*BOND SALE.*—On Nov. 12 the $2,600 6% coupon building bonds (V. 99, p. 1394) were awarded to the First Nat. Bank of Barnesville for $2,622 (100.846) and interest. There were no other bidders.

MALHEUR COUNTY SCHOOL DISTRICT NO. 12 (P. O. Juntura), Ore.—*BOND SALE.*—On Nov. 3 $10,000 6% 15-20-year (opt.) building bonds were awarded to Keeler Bros. of Denver at par. Denom. $1,000. Date April 1 1914. Int. A. & O.

MANATEE, Manatee County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 for $40,000 street-paving, $35,000 water-works and $25,000 sewerage-system 5% 20-30-year coup. bonds. Denom. $500. Int. semi-ann. Certified check for 2% of bonds bid for, required. The State Court has validated these bonds. On July 22 these bonds were offered but no sale was made (V. 99, p. 67).

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On Nov. 14 the $10,500 6% 4½-year (average) coupon Roberts Free Turnpike road bonds (V. 99, p. 1241) were awarded to the Caledonia Banking Co. of Caledonia for $10,525 (100.237) and interest. Other bids were

First National Bank, Barnesville	*$10,551 00
Hoehler, Cummings & Prudden, Toledo	10,518 50

* Rejected because the deposit check was not drawn on a Marion bank as specified in the advertisement.

MECHANICVILLE, Saratoga County, N. Y.—*BOND SALE.*—The $5,000 1-5-year (ser.) village-hall and jail bonds offered on Nov. 2 (V. 99, p. 1315) have been awarded to the Manufacturers' Nat. Bank of Mechanicville at par for 5s.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 17 by Louis T. Nein, City Auditor, for the following 5% improvement (assessment) bonds
$3,651 80 Franklin Ave. improvement bonds. Denom. $365 18.
4,824 60 Auburn, Henry and Elsmere Aves. improvement bonds. Denom. $482 46.
3,247 50 Curtis Ave. improvement bonds. Denom. $324 75.
Date Dec. 1 1914. Int. J. & D. at National Park Bank, N. Y. City. Due in ten equal annual installments. Certified check for $100 required with each issue. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MILAM COUNTY (P. O. Cameron), Texas.—*BOND SALE.*—According to local newspaper reports this county has disposed of $45,000 road bonds at par and interest.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BONDS VOTED.*—Reports state that the question of issuing the $10,000 jail-construction bonds (V. 99, p. 1242) carried by a vote of 1,411 to 1,310 at the recent election.

MINEOLA SCHOOL DISTRICT (P. O. Mineola), Nassau County, N. Y.—*BONDS NOT YET ISSUED.*—We are advised that the $40,000 school-bldg. bonds voted Oct. 21 (V. 99, p. 1242) have not yet been issued.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals or subscriptions will be received until 2 p. m. Nov. 25 by the Ways and Means Committee, Dan C. Brown, City Comptroller, for the $100,000 sewer-improvement, $75,000 street-improvement and $75,000 local-improvement 4% 30-year coupon bonds authorized on Sept. 25 (V. 99, p. 1161). Denom. $50, $100, $500 and $1,000. Date Oct. 1 1914. Int. A. & O. at fiscal agency of Minneapolis in New York City. A certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. No bids will be entertained for any of the bonds herein described for a sum less than 95% of the par value of bonds bid for and accrued interest.

Bids will be received until 3 p. m. Nov. 30 by J. A. Ridgway, Secy. Bd. of Park Commrs., for $48,300 parkway, Dean Blvd improvement bonds at not exceeding 5% int. Date Nov. 1 1914. Int. M. & N. Due one-twentieth as nearly as practicable in multiples of $50 yearly on Nov. 1 from 1915 to 1934 incl. A deposit of 2% of bonds purchased to be left with C. A. Bloomquist, required.

BONDS VOTED.—The questions of issuing the $100,000 bonds and $300,000 (not $400,000, as first reported) certificates of indebtedness for a municipal ice-plant (V. 99, p. 1082) carried at the election held Nov. 3. The vote was 16,261 to 6,765.

BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of $250,000 grade school and $100,000 high-school bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 10 (and from day to day thereafter until sold) by J. D. Hensley, County Treasurer, for $8,400 4½% Walter A. Ketchum et al. highway-improvement bonds, in Clear Creek Twp. Denom. $420. Date Sept. 8 1914. Int. M. & N. Due $420 each six months from May 15 1915 to Nov. 15 1924 incl. These bonds were offered without success on Nov. 6 (V. 99, p. 1474).

MONTEREY COUNTY (P. O. Salinas), Calif.—*BONDS VOTED*—The question of issuing $570,000 road and bridge bonds carried at the election held Nov. 3 by a vote of 4,691 to 2,158.

MONTEVALLO, Shelby County, Ala.—*BOND SALE.*—The $10,000 6% 10-year school bonds offered in July (V. 99, p. 286) were purchased on Oct. 10 by John E. Sutherlin of Kansas City, Mo., at 96.

MT. BLANCHARD, Hancock County, Ohio.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing $10,000 water-works-system constr. bonds carried at the election held Nov. 3 by a vote of 103 to 36.

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 24 by John H. Cordes, City Comptroller, for $110,000 tax-relief and $65,000 school tax-relief 4¼% tax-free bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at office of City Treasurer, or by mail in N. Y. exchange. Due Dec. 1 1917. Notice is given that "bids" will be considered at 5% if no valid bids are received at 4¼% as called for. Certified check for $1,000, payable to "City of Mt. Vernon," required. Bonds to be delivered and paid for at office of U. S. Mtge. & Trust Co., N. Y. City, at 11 a. m. Dec. 7, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—On Nov. 9 the $250,000 5% 16-year (aver.) coup. inter-State bridge bonds (V. 99, p. 1315) were awarded, it is stated, to Morris Bros. of Portland and the Harris Trust & Sav. Bank of Chicago at their joint bid of 101.35. Other bids were:

Bidder—	*Amount Bid for.*	*Price Bid.*
E. H. Rollins & Sons and the Merchants' Loan & Trust Co., Chicago	$250,000	$251,950
Continental & Commercial Trust & Sav. Bank, Chicago	250,000	251,700
Henry Teal, Portland	250,000	251,675
Lumbermen's Trust Co., Portland, and Wm. A. Read & Co., Chicago	250,000	250,925
Sweet, Causey, Foster & Co., Denver	250,000	250,806
Elston, Clifford & Co., Chicago	250,000	250,400
United States Nat. Bank for Baker-Boyer Nat. Bank, Walla Walla	50,000	50,130
United States Nat. Bank, Portland	50,000	50,130
W. F. White, Portland	10,000	10,200
First National Bank, Portland	10,000	10,101
	10,000	10,087
	10,000	10,075
F. W. Crocker, Portland	3,000	3,000
N. E. Imhaus, Portland	1,000	1,000
William Willing, Portland	500	500

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS VOTED.*—According to reports, the question of issuing the $100,000 tuberculosis-hospital bonds (V. 99, p. 998) carried at the election held Nov. 3 by a vote of 6,798 to 6,641.

NAZARETH SCHOOL DISTRICT (P. O. Nazareth), Northampton County, Pa.—*BOND ELECTION.*—An election will be held Dec. 22, reports state, to submit to a vote the question of issuing $45,000 bldg. bonds.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Nov. 16 a loan of $250,000 was awarded, it is stated, to a New York banking house as follows: $100,000 at 4.62%, $50,000 at 4.69% and $100,000 at 4.74% interest.

NEW BARNESVILLE INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Dec. 1 by E. Aamodt, Clerk Bd. of Ed., for $25,000 15-year school bonds at not exceeding 6½% int. Denom. $500. Date Dec. 1 1914. Int. ann. Cert. check for 5%, payable to W. A. Lindquist, Treas., required. These bonds were authorized by a vote of 65 to 5 at the election held Oct. 19.

NILES, Trumbull County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $100,000 4½% 41½-year (aver.) McKinley Memorial Park bonds offered on Nov. 16 (V. 99, p. 1315).

NORTHAMPTON, Northampton County, Mass.—*TEMPORARY LOAN.*—On Nov. 17 the loan of $50,000 issued in anticipation of taxes, dated Nov. 18 1914 and maturing May 18 1915 (V. 99, p. 1475), was negotiated with R. L. Day & Co. of Boston at 4.25%, with int. to follow, it is stated. Other bidders were:

Old Colony Trust Co., Boston, 4.34%, with interest to follow.
Loring, Tolman & Tupper, Boston, 4.48%, with interest to follow.
Merrill, Oldham & Co., Boston, 4.50%, with interest plus 89c. premium.
Blake Bros. & Co., Boston, 4.50%, with interest plus $2 25 premium.
Curtis & Sanger, Boston, 4.50%, with interest plus $2 75 premium.
Wm. G. Simons, Springfield, 4.60%, with interest.
C. D. Parker & Co., Boston, 4.83%, with interest.
Farmers' Loan & Trust Co., New York, 5%, with interest.

NORTH DAKOTA.—*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 North Dakota at par.

Amount.	*Place Issuing Bonds—*	*Purpose.*	*Date.*	*Due.*
$40,000	Divide County	Funding	Sept. 1 1914	Sept. 1 1934
6,000	Enderlin Spec. 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 Sch. Dist	Building	Sept. 10 1914	Sept. 10 1934
8,000	Lone Tree Sch. 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 Dist	Building	Sept. 10 1914	Sept. 10 1934

This item was inadvertently reported in last week's "Chronicle" under the head of *Kansas.*

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On Nov. 16 the five issues of 5% bonds aggregating $59,804 72 (V. 99, p. 1242) were awarded as follows: $18,000 street-impt. (city's portion) and $7,000 city-hall bonds to Weil, Roth & Co. of Cincinnati at 102.564 and $34,804 72 street-impt. (3 issues) bonds to the First Nat. Bank of Norwood for $34,957 69—equal to 100.439.

NUTBUSH TOWNSHIP, Warren County, N. Caro.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised by the Chairman of the Board of County Commissioners that the $20,000 5% 40-year road bonds offered without success on Oct. 5 (V. 99, p. 1162) will not be re-offered at present.

OCEAN CITY, Cape May County, N. J.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this city will shortly offer at private sale $27,000 funding bonds.

ORANGE, Orange County, Calif.—*BOND SALE.*—On Nov. 10 the $10,000 5% 1-20-year (ser.) gold bridge bonds offered without success on Sept. 21 (V. 99, p. 1083) were awarded to the Calif. Industrial Accident Commission at par, it is stated.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 25 by J. W. McCullough, Co. Treas., for $3,600 4½% tax-free road-impt. bonds in French Lick Twp. Denom. $280. Int. semi-annual.

OREGON CITY, Clackamas County, Ore.—*BONDS DEFEATED.*—The question of issuing the $250,000 funding bonds was defeated at the election held Nov. 9 by a vote of 441 "for" to 562 "against."

PALMYRA, Wayne County, N. Y.—*BOND SALE.*—On Nov. 13 the $33,000 5% coup. or reg. water-works-plant bonds (V. 99, p. 1395) were awarded to the Security Trust Co. of Rochester at 105 and int. Other bids were:

Union Trust Co. Rochester	100.83	C. C. M. Hunt	100.03
Geo. B. Gibbons & Co., N.Y.	100.40	Farson, Son & Co., N. Y.	100
Harris, Forbes & Co., N. Y.	100.321	3 local bidders (for $14,000)	100

PARIS, Edgar County, Ills.—*BOND ELECTION.*—An election will be held Dec. 1 (date changed from Nov. 17) to vote on the question of issuing the $90,000 water-reservoir-construction and site-purchase bonds (V. 99, p. 1395).

PAVO, Thomas County, Ga.—*BOND SALE.*—The J. B. McCrary Co. of Atlanta have purchased the $6,000 5% coup. electric-light-plant bonds authorized by a vote of 109 to 4 at the election held July 15 (V. 99, p. 287). Denom. $500. Int. J. & J., payable in N. Y. in N. Y. exchange. Due $500 yearly after 8 years. Total indebtedness (incl. this issue), $28,000. Assess. val. 1914, $420,181; actual (est.), $675,000.

PEARSON SCHOOL DISTRICT (P. O. Pearson), Coffee County, Ga.—*BOND SALE.*—On Nov. 5 the $10,000 6% 20-year school bonds voted Aug. 22 (V. 99, p. 624) were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta at par. Denom. $500. Int. M. & S.

PHILADELPHIA, Pa.—*VOTE.*—The official vote cast at the election held Nov. 3, which resulted in favor of the issuance of the $11,300,000 bonds for various municipal impts. (V. 99, p. 1395) was 152, 852 to 12,772.

BOND SALE CLOSED.—Local papers state that on Nov. 13 the City Treasurer sold $25,000 4% 30-year bonds of the $7,000,000 issue, closing the sale with a total of $1,125,000 disposed of at par "over the counter" since Nov. 9. This makes a total of $55,000 sold since our last report. See last week's "Chronicle," p. 1475. Of the $7,000,000 issue, there still remains to be sold $1,700,000.

PIGEON SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT OFFERING.*—Bids will be received until 10 a. m. Dec. 8 by Wm. Atkins, Twp. Trustee, for $17,000 5% school warrants. Denom. (14) $1,100; (1) $1,600. Int. semi-ann. Due $1,100 yearly on Nov. 1 from 1915 to 1928 incl. and $1,600 Nov. 1 1929. Cert. check on an Evansville bank for $500, payable to Twp. Trustee, required. Using newspaper reports, we stated that an issue of $17,000 warrants was recently awarded to the City Nat. Bank of Evansville at par and int. for 5s (V. 99, p. 1475).

PINER SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—Reports state that Robert A. Forsyth has been awarded at par and interest the $4,000 6% 1-13-year school bonds offered for sale on October 7 (V. 99, p. 917.)

PLANO, Kendall County, Ills.—*BONDS VOTED.*—The question of issuing $15,000 municipal bonds carried, reports state, at the election held Nov. 14.

PLAQUEMINE, Iberville Parish, La.—*MATURITY OF BONDS.*—The maturity of the $42,000 5% water bonds offered for sale on Dec. 1 (V. 99, p. 1475) is 34 years and not 30 years as erroneously reported in last week's "Chronicle", page 1475.

POCATELLO, Bannock County, Idaho.—*BONDS VOTED.*—The question of issuing $265,000 gravity-system-purchase bonds carried, reports state, at a recent election.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis has purchased $20,000 5% 20-year high-school-bldg. and equip. bonds at par and int. Denom. $1,000. Date July 1 1914. Int. J. & J. Due July 1 1934.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—On Nov. 16 the $10,000 5% 5½-year (aver.) gold old-municipal-bldg.-impt. bonds (V. 99, p. 1395) were awarded to E. L. Dexter of Port Chester at par and interest.

PORTLAND, Ore.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 26, it is stated, by A. L. Barbur, City Auditor, for $135,000 4% 20-year water bonds. Denom. $1,000. Int. semi-ann. Cert. check for 5% required.

PRINCETON, Bureau County, Ills.—*BOND ELECTION PROPOSED.*—Reports state that this city is contemplating calling an election to submit to the voters the question of issuing water-works-plant-impt. bonds.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $50,000, maturing Feb. 12 1915, has been negotiated with Curtis & Sanger of Boston at 4.73% discount. Other bidders were:

	Discount.		*Discount.*
Estabrook & Co., Boston	4.78%	R. L. Day & Co., Boston	4.95%
Blake Bros. & Co., Boston	4.90%	F. S. Mosely & Co., Boston	4.96%
Loring, Tolman & Tupper, Bost	4.95%	Old Colony Tr. Co., Boston	5.11%

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $30,000, maturing April 22 1915, has been negotiated with C. D. Parker & Co. of Boston at 4.8% discount.

RED BLUFF, Tehama County, Calif.—*BOND ELECTION.*—The election to vote on the question of issuing the $85,000 municipal-water-system bonds (V. 99, p. 999) will be submitted to the voters on Dec. 10, it is stated.

RED RIVER SCHOOL DISTRICT, Taos County, New Mex.—*BONDS NOT SOLD.*—No sale has been made of an issue of $3,000 building bonds which this district has voted.

RICH SQUARE TOWNSHIP (P. O. Rich Square), Northampton County, No. Caro.—*BOND SALE.*—The $20,000 5% 25-35-year (ser.) coupon road bonds offered on Sept. 12 (V. 99, p. 624) have been disposed of.

ROANE COUNTY (P. O. Kingston), Tenn.—*NO BONDS VOTED.*—We are advised that the reports that stated that this county voted during July $270,000 pike bonds (V. 99, p. 218) are erroneous.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of E. S. Osborne, City Comptroller, until 2 p. m. Nov. 25 for $33,200 park-impt. notes payable 4 months from Nov. 30 1914 and $100,000 water-works-impt. notes payable 4 months from Dec. 1 1914. They will be payable 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. 30 and Dec. 1, respectively. Bidder to state rate of interest and to state whom (not bearer) notes shall be made payable to and denominations desired.

ROCKVILLE, Montgomery County, Md.—*BOND SALE.*—We are advised that A. B. Leach & Co. of N. Y. have been awarded at par the $50,000 5% sewer bonds offered on Oct. 7 (V. 99, p. 999).

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 30, New Mex.—*BOND SALE.*—An issue of $5,000 6% 10-20-year (opt.) school bonds was awarded to Max Buchmann of Alamosa, Colo., on Oct. 19. Denom. $100. Date Nov. 1 1914. Int. M. & N.

ROYAL OAK, Oakland County, Mich.—*BONDS VOTED.*—Local newspaper dispatches state that the proposition to issue $27,500 water-mains-ext. and pumping-station bonds carried at a recent election.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—*BONDS DEFEATED.*—The question of issuing the $100,000 5% jail bonds (V. 99, p. 287) was defeated by a vote of 5,368 "for" to 7,084 "against" at the election held Nov. 3.

ST. CLAIR COUNTY (P. O. Belleville), Ills.—*VOTE.*—We are advised that the vote cast at the election held Nov. 3 which resulted in favor of the issuance of the $14,061 (not $14,000 as first reported) 5% road bonds (V. 99, p. 1475) was 15,644 to 5,684.

ST. LOUIS, Mo.—*VOTE.*—The official vote cast at the election held Nov. 3, which resulted in favor of the question of issuing the $2,750,000 4½% 20-year gold bridge-completion bonds (V. 99, p. 1475), was 88,767 to 13,151. Denom. $1,000. Date Apr. 1 1915. Int. semi-ann. in St. Louis, New York or London.

ST. MARY'S SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—*BOND ELECTION.*—The question of issuing $50,000 building bonds will be submitted to the voters on Dec. 8, it is stated. This proposition was defeated at the election held Nov. 3 (V. 99, p. 1395).

ST. PAUL, Minn.—*BONDS NOT SOLD.*—No bids were received on Nov. 11 for the $100,000 4% 30-year water-plant-impt. bonds offered on that day. These bonds were authorized by the City Council on Sept. 11 (V. 99, p. 845).

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—Bids will be received until Dec. 14 by J. R. Peterson, Chairman of County Commissioners, for $25,000 5% 20-year coup. road bonds. Denom. $500. Interest semi-annual.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by Fred. W. Bauer, City Auditor, for $72,000 5% South End sewer (city's portion) bonds. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $12,500 yearly on May 1 from 1925 to 1929 incl. and $9,500 on May 1 1930. Certified check for $500, payable to Robt. A. Koegle, City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accued interest.

SAN FRANCISCO, Calif.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 30 by J. S. Dunnigan, Clerk Board of Supervisors, for $550,000 3½% library bonds. Denom. $1,000 and $500. Date July 1 1904. Int. J. & J. Due $25,000 yearly from 1923 to 1944 incl. Certified check or cash for 5% of bid, payable to the above Clerk, required. No deposit need exceed $10,000 and no deposit need be given by the State of California. No bid will be considered for a less price than that which will net the purchaser 4½% interest, according to the standard table of bond values, a special provision having been added to the Charter permitting a sale to be made at this discount, accrued interest to be paid by the purchaser. The legality of the bonds has been affirmed by the Supreme Court and by a special provision in the Charter. Delivery of the bonds will be made at such times as may be mutually agreed upon by the purchaser and the Finance Committee of the Board of Supervisors; it being understood that the purchaser may receive the bonds at any time and that the city may require the delivery whenever it needs the purchase money.

The above bonds offered are a portion of an issue of $1,644,000 authorized at an election held in Sept. 1903, of which $739,000 have already been disposed of.

SAUNDERS COUNTY (P. O. Wahoo), Neb.—*BONDS DEFEATED.*—At the election held Nov. 3 the question of issuing $15,000 jail bonds was defeated by a vote of 2,140 "for" to 2,522 "against."

SEATTLE, Wash.—*BOND SALE.*—On Nov. 16 Carstens & Earles, Inc., of Seattle were awarded at private sale at par and int. the $829,500 5% 10-19-yr. (ser.) bridge bonds offered without success on Sept. 12 (V. 99, p. 1000.)

BOND OFFERING.—Bids will be received by H. W. Carroll, City Comptroller, commencing at 12 m. Nov. 28, for the $404,000 5% gold coup. light-ext. bonds. Denom. $100. Date July 1 1913. Int. J. & J. Due $21,000 yearly on July 1 from 1915 to 1932 incl. and $26,000 July 1 1933. The favorable opinion of Caldwell, Masslich & Reed of N. Y. City, approving the legality of these bonds, will be filed with the City Comptroller, and a certified copy thereof will be furnished any purchaser for the sum of 50 cents. These bonds were offered without success on Sept. 12 (V. 99, p. 1476).

SHARONVILLE, Hamilton County, Ohio.—*BOND SALE.*—On Nov. 14 the seven issues of 6% street-impt. (assess.) bonds, aggregating $2,598 65 (V. 99, p. 1163), were awarded to the Sharonville Bank and the Cosmopolitan Bank of Sharonville.

SHELBY COUNTY (P. O. Shelbyville), Ky.—*BOND SALE.*—We are advised that the $25,000 5% court-house bonds authorized on June 15 (V. 98, p. 2013) have been sold. Due Dec. 1 1927.

SISKIYOU COUNTY (P. O. Yreka), Calif.—*BONDS DEFEATED.*—The proposition to issue the $720,000 5% bridge and road-impt. bonds (V. 99, p. 1000) failed to carry at the election held Nov. 3.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BONDS DEFEATED.*—Reports state that the question of issuing the $1,500,000 road bonds (V. 99, p. 1083) failed to receive the necessary three-fifths majority at the election held Nov. 3.

SOLVAY, Onondaga County, N. Y.—*BOND SALE.*—On Nov. 10 $40,000 5% general village-impt. bonds were awarded to the Trust & Deposit Co. of Syracuse for $40,188 85 (100.472) and int. Other bids were:

Curtis & Sanger, New York	$40,169	City Bank, Syracuse	$40,000
Syracuse Tr. Co., Syracuse	40,000	Farson, Son & Co., N. Y.	40,000

Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due $1,000 yearly from 1915 to 1922 incl. and $2,000 yearly from 1923 to 1938 incl.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BONDS DEFEATED.*—The proposition to issue the $1,600,000 road bonds (V. 99, p. 917) failed to carry at the election held Nov. 3.

SOUTH FERN SCHOOL DISTRICT, Imperial County, Calif.—*BONDS NOT SOLD.—NEW OFFERING.*—No bids were received on Nov. 4 for the $3,000 6% site-purchase, constr. and equip. bonds offered on that day (V. 99, p. 1316). New bids will be received until Dec. 7.

SPANGLER, Cambria County, Pa.—*BONDS VOTED.*—The questions of issuing the $6,500 municipal-building and $3,500 street-impt. bonds (V. 99, p. 1476) carried, reports state, at the election held Nov. 3.

SPARTA, Randolph County, Ills.—*BONDS VOTED.*—According to local newspaper dispatches, the proposition to issue $22,000 water-works bonds carried by a vote of 1,052 to 198 at a recent election.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—According to reports, a loan of $50,000, issued in anticipation of taxes, has been negotiated with R. L. Day & Co. of Boston at 4.25%.

STATESVILLE, Iredell County, No. Car.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $25,000 5% 30-year graded-school bonds offered without success on July 3 (V. 99, p. 288). They will not be re-offered until the market improves.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On Nov. 16 the $4,000 6% garbage-plant-impt. bonds, due Sept. 1 1916 (V. 99, p. 1243) were awarded to C. E. Denison & Co. of Cleveland at 100.315. Other bids were:

First National Bank, Barnesville	$4,011 00
Hayden, Miller & Co., Cleveland	4,007 00
Tillotson & Wolcott Co., Cleveland	4,002 50

STILLWATER (TOWN), (P. O. Bemis Heights), Saratoga County, N. Y.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 24 by Geo. H. Van Wil, Town Supervisor, for $30,060 coupon bonds at not exceeding 5% interest, to pay judgment and other legal demands. Denom. $1,670. Date Aug. 1 1914. Interest annually on Aug. 1 at First National Bank, Mechanicville. Due $1,670 yearly on Aug. 1 from 1917 to 1934, inclusive. Certified check on a New York State bank or trust company (or cash) for 2% of bonds bid for, payable to above Supervisor, required. Bonded debt, including this issue, $34,310. No floating debt. Assessed valuation, $2,352,708.

STRONGSVILLE, Cuyahoga County, Ohio.—*BONDS VOTED.*—The election held Nov. 3 resulted, reports state, in favor of the question of issuing $50,000 road-improvement bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BONDS NOT SOLD.*—No sale was made of the $21,345 4½% 10½-year (aver.) highway-improvement bonds offered on Oct. 23. (V. 99, p. 1243.)

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 7 by C. L. Bower, Clerk Board of County Commissioners, for the following 5% coup. road-impt. bonds:

$5,444 22 Manchester road (assess.) bonds. Denom. (5) $1,000, (1) $444 22. Due $1,000 on Oct. 1 1915, 1916, 1917 and 1918 and $1,444 22 Oct. 1 1919.

41,534 41 Manchester road (county's portion) bonds. Denom. (41) $1,000, (1) $534 41. Due $4,000 yearly on Oct. 1 from 1915 to 1922 incl., $5,000 Oct. 1 1923 and $4,534 41 Oct. 1 1924.

4,863 15 Norton Centre road (assess.) bonds. Denom. (4) $1,000, (1) $863 15. Due $1,000 yearly on Oct. 1 from 1915 to 1918 incl. and $863 15 Oct. 1 1919.

37,954 05 Norton Centre road (county's portion) bonds. Denom. (37) $1,000, (1) $954 05. Due $4,000 yearly on Oct. 1 from 1915 to 1923 incl. and $1,954 05 Oct. 1 1924.

Auth. Secs. 2294, 2295 and 6912, Gen. Code. Date Dec. 7 1914. Int. A. & O. at office of County Treas. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success on Aug. 31 (V. 99, p. 690).

SUSANVILLE, Lassen County, Calif.—*BOND ELECTION.*—The questions of issuing $50,000 water-system and $10,000 street and bridge impt. bonds will be submitted to the voters on Nov. 23, it is stated.

SYRACUSE, Onondaga County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—According to local newspaper reports, this city will shortly offer for sale an issue of $100,000 4½% bonds.

TECUMCULA UNION SCHOOL DISTRICT, Riverhead County, Calif.—*BONDS ILLEGAL.—NEW ELECTION.*—Reports state that the $10,000 6% 1-21-year (ser.) site-purchase and bldg. bonds offered without success on Oct. 7 (V. 99, p. 1243) have been declared illegal because of a defect discovered. The question will be re-submitted at a new election.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds were registered by the State Comptroller during the week ending Nov. 7:

Amount.	*Place and Purpose.*	*Option.*	*Due.*
$2,000	Brown County C. S. D. No. 43	5 yrs.	20 yrs.
500	Brown County C. S. D. No. 65	5 yrs.	20 yrs.
1,995	Smith County bridge-repair	1 yr.	5 yrs.
1,660	Smith County bridge-repair	1 yr.	5 yrs.
8,000	Petrolia Independent School District	15 yrs.	40 yrs.
65,000	El Paso County C. S. D. No. 2	20 yrs.	40 yrs.
850	Nacogdoches County C. S. D. No. 57	5 yrs.	20 yrs.
1,500	Comanche County C. S. D. No. 8	5 yrs.	20 yrs.
2,000	Comanche County C. S. D. No. 36	5 yrs.	20 yrs.
3,000	Red River County C. S. D. No. 13	20 yrs.	None
2,000	Red River County C. S. D. No. 32	20 yrs.	None.
50,000	Garza County road and bridge	5 yrs.	40 yrs.

The State Comptroller registered during the week of Nov. 14 the following 5% bonds:

Amount.	*Place—*	*Purpose—*	*Option.*	*Due.*
$1,500 00	Brosco County	C. S. D. No. 2	10 years.	20 years.
750,000 00	Cameron County	Irrig. Dist. No. 1	$25,000 per year, beginning 1919.	
2,000 00	Brown County	C. S. D. No. 25	5 years.	20 years.
8,000 00	Hall County	C. S. D. No. 8	10 years.	40 years.
4,000 00	McLennan Co	C. S. D. No. 36	10 years.	20 years.
25,000 00	Kimble County	C. S. D. No. 1	10 years.	40 years.
2,000 00	Lamar County	C. S. D. No. 52	10 years.	20 years.
1,800 00	Lamar County	C. S. D. No. 86	10 years.	20 years.
1,000 00	Comanche Co	C. S. D. No. 34	10 years.	20 years.
2,500 00	Comanche Co	C. S. D. No. 62	10 years.	20 years.
400 00	Henderson Co	C. S. D. No. 37	5 years.	20 years.
9,000 00	Navarro County	C. S. D. No. 36	5 years.	30 years.

THOMASVILLE, Thomas County, Ga.—*BONDS TO BE PURCHASED BY CITY.*—We are advised that the city will purchase the $20,000 4½% school bonds voted June 10 (V. 98, p. 1938). Denom. $500. Date July 1 1914. Int. J. & J. Due $2,000 yearly after 20 years from date.

TRENTON, Mercer County, N. J.—*BONDS AUTHORIZED.*—An ordinance was passed on Nov. 4 providing for the issuance of 30-year harbor-improvement bonds at not exceeding $50,000. Interest (rate not to exceed 4½%) payable semi-annually.

TRIADELPHIA SCHOOL DISTRICT Ohio County, W. Va.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 14 by S. S. Jacob, Jr., Secretary Board of Education (P. O. Wheeling), for the $125,000 5% coupon school-building-improvement bonds authorized by a vote of 1,105 to 595 at the election held Nov. 3 (V. 99, p. 1476). Denom. $500. Date April 1 1915. Interest annually 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. Subject to call after April 1 1925. Certified check for 2% of bonds bid for, payable to Board of Education, required.

TRYON, Polk County, No. Caro.—*BOND SALE.*—The $20,000 6% 20-year water bonds offered in July (V. 99, p. 288) have been sold.

TWIN FALLS, Twin Falls County, Idaho.—*BONDS VOTED.*—At a recent election the issuance of $200,000 water-works-construction bonds was voted, it is stated.

VENICE, Los Angeles County, Cal.—*BONDS DEFEATED.*—The question of issuing the $35,000 sewer and water-systems-improvement bonds (V. 99, p. 1163) was defeated at the election held Nov. 6.

BOND OFFERING.—This city has for sale the following 5% bonds:
$15,000 outfall sewer bonds. Due $500 yearly.
8,000 incinerator bonds, Series 1. Due $1,000 yearly for 8 years.
Denom. $500. Int. semi-ann. C. S. Thatcher is City Clerk.

WAPPINGERS FALLS, Dutchess County, N. Y.—*BOND SALE.*—On Nov. 4 the following 5% bonds (V. 99, p. 1477) were awarded to Spitzer, Rorick & Co. of N. Y. at 101.22:

$75,000 water bonds. Due yearly on Dec. 1 as follows: $1,000 from 1915 to 1924 incl., $4,000 from 1925 to 1934 incl. and $5,000 from 1935 to 1939 incl.

75,000 sewer bonds. Due yearly on Dec. 1 as follows: $1,000 from 1915 to 1929 incl. and $4,000 from 1930 to 1944 incl.

19,000 highway bonds. Due $1,000 yearly on Dec. 1 from 1915 to 1933 incl.

Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at Nat. Bank of Wappingers Falls. Assess. val. (real estate) $1,179,749.

WATERFORD (Town), Saratoga County, N. Y.—*BOND SALE.*—On Oct. 20 the $31,600 5% 22¾-year (aver.) town-hall bonds (V. 99, p. 1164) were awarded to the National Bank of Cohoes at 100.01. Denom. $1,000, (1) $600. Due 3 bonds yearly from 1932 to 1941 incl. and 2 bonds 1942.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—On Nov. 18 an issue of $9,000 5% Arsenal City Hose Co. site-impt. and motor hose cart purchase bonds were disposed of, reports state, for $9,025—equal to 100.277.

WEBSTER COUNTY (P. O. Preston), Ga.—*BONDS VOTED.*—According to reports the question of issuing the $15,000 6% court-house bonds (V. 99, p. 1316) carried by a vote of 281 to 3, at the election held November 7.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering to-day (Nov. 21) of the $11,500 5% school bonds (V. 99, p. 1396). Proposals for these bonds will be considered until 10 a. m. to-day (Nov. 21) by Henry Hathaway, Twp. Trustee. Denom. $500. Date July 15 1914. Due $500 each six months from July 15 1916 to July 15 1927 inclusive.

WESTFIELD (Town), Chautauqua County, N. Y.—*BOND SALE.*—On Nov. 19 the $10,000 5% 5½-year (aver.) highway bonds (V. 99, p. 1396) were awarded to the Nat. Bank of Westfield at 100.50—a basis of about 4.891% int. Date Dec. 1 1914.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 12 by A. M. Lapez, City Clerk, for the $100,000 5½% 30-year street, sewer and riparian-improvement bonds voted during October (V. 99, p. 1316). Denom. $500. Date Jan. 1 1915. Int. J. & J. at Seaboard Nat. Bank, N. Y. Certified check for 1% of bid required. These bonds have been validated by a decree of court.

WEST SALEM, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 10 by G. L. Read, Village Clerk, for $13,500 6% coupon water-works-plant site-purchase and construction bonds. Denom. $500. Date Dec. 10 1914. Int. J. & D. Due $500 on Dec. 10 1916 and 1917 and $500 each six months from June 10 1918 to June 10 1930, inclusive. Certified check for $500, payable to Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Purchaser shall print or pay for the printing of necessary blank bonds in a form and manner satisfactory to village. A certified abstract of the proceedings of Council in passing the legislation therefor will be furnished successful bidder.

WHITE PLAINS (Village), Westchester County, N. Y.—*BONDS NOT SOLD.*—No sale has been made of the $30,000 5% 4½-year registered tax-deficiency bonds offered on Oct. 5 (V. 99, p. 919).

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—Reports state that the following 4½% gravel-road bonds, aggregating $157,180, have been disposed of at par and interest:

Sold on Nov. 5 to David Brodbeck.

6,720 5¼-year (average) Washington Twp. bonds offered Nov. 2 (V. 99, p. 1244).

Sold on Nov. 6 to the Meyer-Kiser Bank, Indianapolis.

47,420 5¼-year (average) (four issues) Washington Twp. bonds offered Nov. 2 (V. 99, p. 1244).

32,895 5½-year (average) (two issues) Union Twp. bonds (V. 99, p. 1000).

Sold on Nov. 6 to Breed, Elliott & Harrison, Indianapolis.

12,625 5¼-year (average) Smith Twp. bonds offered Oct. 15 (V. 99, p. 1,000).

Sold on Nov. 10 to Meyer-Kiser Bank and the Fletcher-Amer. Nat. Bank, Indianapolis.

57,520 5¼-year (average) Jefferson Twp. bonds offered Nov. 2 (V. 99, p. 1244).

WHITMAN COUNTY SCHOOL DISTRICT NO. 130, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 8 by H. H. Wheeler, County Treasurer (P. O. Colfax), for $5,500 2-10-year (opt.) building and improvement bonds at not exceeding 6% interest. Denom. $500. Date Jan. 1 1915. Interest annually at office of County Treasurer or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 57 to 6 at an election held Nov. 5. No bonded debt at present. Warrant indebtedness general fund, none. Assessed valuation, $300,758.

WILKES-BARRE TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—*BONDS OFFERED BY BANKERS.*—Martin & Co. of Phila. are offering to investors $58,000 5% coup. or reg. tax-free bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Due serially on Nov. 1 from 1915 to 1922 incl.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BONDS NOT YET SOLD.*—We are advised that no sale has yet been made of the $20,000 % township railroad construction bonds referred to in V. 99, p. 560.

WINCHESTER SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The $4,000 6% bldg. bonds offered without success on Oct. 7 (V. 99, p. 1244) have been sold, it is stated, to the Security Investment Co. at par and int.

WINDSOR LOCKS, Hartford County, Conn.—*BONDS PROPOSED.*—Local newspaper reports state that this town is contemplating the issuance of $50,000 sewer bonds.

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—*BOND SALE.*—Local papers state that the entire $30,000 4% 5½-year (aver.) tuberculosis-sanitarium-building and equipment bonds offered "over the counter" at par have been disposed of. This makes a total of $12,000 sold since our last report (V. 99, p. 1396).

WOODSDALE (P. O. Wheeling), Ohio County, W. Va.—*NO ACTION YET TAKEN.*—The Town Recorder advises us that no action has yet been taken looking towards the issuance of the $8,000 fire-department-improvement bonds voted April 25 (V. 99, p. 560).

WORCESTER, Worcester County, Mass.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 24, reports state, by the City Treasurer for the following 4% bonds

$45,000 sewer bonds maturing $4,500 yearly from 1915 to 1924 incl.
50,000 street-impt. bonds maturing $5,000 yearly from 1915 to 1924 incl.
25,000 permanent paving bonds maturing $2,500 yearly from 1915 to 1924 incl.
50,000 city bonds maturing $5,000 yearly from 1915 to 1924 incl.
226,000 school bonds maturing $28,000 July 1 1915 and $22,000 yearly from 1916 to 1924 incl.
75,000 water bonds maturing $15,000 yearly from 1915 to 1919 incl.
210,000 water bonds maturing $10,500 yearly from 1915 to 1934 incl.
130,000 water bonds maturing $6,500 yearly from 1915 to 1934 incl.
60,000 water bonds maturing $3,000 yearly from 1915 to 1934 incl.
10,000 sewer bonds maturing $1,000 yearly from 1915 to 1924 incl.

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% coupon ditch bonds:

$7,500 County ditch No. 20 bonds. Denom. $500. Due $1,000 in odd years and $500 in even years, from 1 to 10 years incl.
3,700 Judicial Ditch No. 20 bonds. Denom. (4) $200, (1) $400, (5) $500. Due $200 yearly from 1 to 4 years incl., $400 in 5 years and $500 yearly from 6 to 10 years incl. Auth. Sec. 7, Chap. 469, G. L. 1909. Date Dec. 1 1914. Int. J. & D.

YAKIMA COUNTY SCHOOL DISTRICT NO. 81, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 28 by Jas. F. Wood, County Treasurer (P. O. North Yakima), for $3,000 3-20-year (opt.) coupon construction bonds. Date day of issue or the first day of some month, to suit purchaser. Interest (rate not to exceed 6%) payable semi-annually at office of County Treasurer. These bonds were voted at an election held Oct. 31. Bonded debt, $13,400. Warrants outstanding, general fund, $9,150. Assessed and equalized valuation 1913, $1,282,955.

YOUNGSTOWN, Ohio.—*BOND SALE.*—On Nov. 10 the $15,500 5% 5-year (aver.) coup. or reg. Foster St. improvement bonds were awarded, it is stated, to Hayden, Miller & Co. of Cleveland. These bonds together with 11 other issues, aggregating $99,050, were offered without success on Aug. 24 (V. 99, p. 626).

Canada, its Provinces and Municipalities.

BROOKE TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Reports state that bids will be received until to-day (Nov. 21) by W. G. Willoughby, Twp. Clerk (P. O. Watford), for $22,302 5% 5 and 10-yr. local-improvement debentures.

BURNABY, B. C.—*TEMPORARY LOAN.*—Reports state that a loan of $200,000 has been secured from the Royal Bank of Canada.

CRANBROOK, B. C.—*DEBENTURE SALE.*—Reports state that this city has sold an issue of $35,000 water-works debentures at 88.

DOMINION OF CANADA.—*SALES OF SCHOOL DISTRICT DEBENTURES.*—The following 16 issues of debentures, aggregating $120,475, issued by various districts and towns in the Province of Saskatchewan, were disposed of, it is stated, during the months of Sept. and Oct.

Seven Issues, Aggregating $37,033, Sold During September.

Amount.	*Place.*	*Rate.*	*Due.*	*Amount.*	*Place.*	*Rate.*	*Due.*
$1,800	Casavant S. D	7	10 yrs.	$2,000	Osceola S. D	7	10 yrs.
5,000	Herbert S. D	7½	20 yrs.	8,000	Wakaw S. D	6½	20 yrs.
17,933	Humboldt	6½	20 yrs.	1,100	Zukunit S. D	7	10 yrs.
1,200	Mallard S. D	7½	10 yrs.				

Nine Issues, Aggregating $83,442, Sold During October.

Amount.	*Place.*	*Rate.*	*Due.*	*Amount.*	*Place.*	*Rate.*	*Due.*
$53,742	Canora	6	30 yrs.	$800	Regina Beach S. D	8	10 yrs.
6,000	Connaught S. D	6¼	20 yrs.	2,000	River Dell S. D	8	10 yrs.
1,000	Goyer S. D	7½	10 yrs.	15,100	Rosetown	6½	Var.
1,000	La Fleche S. D	7½	10 yrs.	1,800	Rock Hill S. D	7	10 yrs.
2,000	Lake of the Rivers S. D	8	10 yrs.				

DUNDAS, Ont.—*LOAN VOTED.*—The Town Council on Nov. 2 passed a by-law, it is stated, to borrow $25,000 from the Bank of Commerce to meet current expenses.

HILLSBURG, Man.—*DEBENTURES AUTHORIZED.*—Reports state that an issue of $20,000 road debentures has been authorized.

LEAMINGTON, Ont.—*DEBENTURES VOTED.*—At the election held Nov. 2 the issuance of $8,600 funding debentures was authorized, it is stated.

MONTMORTE, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that issues of $1,800 water, $875 rink and $325 site-purchase 8% 15-yr. debentures have been authorized.

MORRIS, Man.—*DEBENTURES PROPOSED.*—Reports state that this municipality is contemplating the issuance of $4,000 drainage debentures.

NEW WESTMINSTER, B. C.—*DEBENTURES PROPOSED.*—Reports state that this city is contemplating the issuance of $140,485 5% 29-yr. local-improvement debentures.

OAKVILLE, Ont.—*DEBENTURE ELECTION.*—It is stated that the question of issuing $10,000 fire-hall debentures will be submitted to the voters on Dec. 7.

PENTICTON, B. C.—*DEBENTURES AUTHORIZED.*—It is stated that by-laws have been passed providing for the issuance of $2,000 bldg. and $700 site-purchase 6% 10-year debentures.

PORT ALBERNI, B. C.—*DEBENTURES PROPOSED.*—Local dispatches state that this municipality is contemplating the issuance of $10,000 10-yr. st.-impt., $7,500 20-yr. municipal-bldg., $10,000 20-yr. electric-light-ext. and $6,000 10-yr. bridge 6% debentures.

REGINA, Sask.—*DEBENTURES AUTHORIZED.*—The City Council on Nov. 3 passed a by-law, it is stated, providing for the issuance of $2,500 Wascana Creek bridge-constr. and $2,500 Thirteenth Ave. bridge-constr. debentures.

RICHMOND DISTRICT, B. C.—*DEBENTURES PROPOSED.*—It is stated that this district is contemplating the issuance of $40,000 waterworks, $40,000 dyking and $24,500 dyking 5% 40-yr. debentures.

ST. THOMAS, Ont.—*DEBENTURES AWARDED IN PART.*—Reports state that up to Nov. 14 this city had disposed to local investors $28,000 of the debentures which this city has been offering for sale (V. 99, p. 1477).

SMITH FALLS, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that on Nov. 2 a by-law was passed authorizing the issuance of $36,000 armory-site-purchase debentures.

SUDBURY, Ont.—*DEBENTURE ELECTION.*—An election will be held Dec. 15, it is stated, to vote on the proposition to issue $20,000 road and bridge debentures.

DEBENTURES VOTED.—The questions of issuing $12,500 sewer, water and light-ext., $13,000 trunk-sewer-completion, $10,000 sewerage-system-ext., $10,000 water-works-ext., $20,000 street-lighting-impt. and $13,800 funding debentures carried, reports state, at the election held Nov. 2.

SUMMERLAND, B. C.—*DEBENTURES VOTED.*—The question of issuing $10,000 irrigation-system-impt. debentures carried, it is stated, at the election held Oct. 27.

WHITBY, Ont.—*DEBENTURES AUTHORIZED.*—A by-law was passed on Nov. 2, it is stated, providing for the issuance of $85,000 6% sewerage-system-completion debentures.

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.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
New York City and New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	654,783 26
Stocks and Bonds of Railroads	2,737,412 00	Certificates of Profits and Interest Unpaid	264,136 25
Other Securities	282,520 00	Return Premiums Unpaid	108,786 90
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	28,905 88
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	221,485 06
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	70,799 43
Premium Notes	475,727 45	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	605,891 79	Certificates of Profits Outstanding	7,240,320 00
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		$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