The Commercial & Financial Chronicle

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CLEARINGS—FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 1

Clearings at—	July.			Seven Months.			Week ending August 1.				
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,180,484,621	7,344,920,024	+11.4	56,270,702,187	56,135,851,583	+0.2	1,838,183,016	1,664,269,953	+10.2	1,748,054,986	1,750,416,963
Philadelphia	707,644,623	708,545,975	—0.1	4,860,602,810	5,003,931,524	—2.9	154,138,753	161,528,880	—4.6	150,947,666	148,713,342
Pittsburgh	229,620,856	252,463,070	—9.0	1,581,538,340	1,763,969,399	—10.3	49,799,340	53,953,348	—7.7	53,537,444	51,462,483
Baltimore	183,382,401	163,293,000	+12.3	1,108,472,085	1,179,695,741	—6.0	36,809,205	36,243,912	+1.6	38,995,733	36,070,463
Buffalo	57,835,365	57,907,654	—0.1	352,917,796	358,136,708	—1.5	10,886,515	11,658,588	—6.6	11,499,518	11,362,979
Washington	33,140,992	35,112,130	—5.6	233,173,969	241,010,951	—3.2	6,486,523	7,421,804	—12.6	6,726,962	6,777,120
Albany	26,578,380	28,562,768	—7.0	188,320,503	196,015,580	—3.9	5,090,121	6,962,282	—26.9	5,821,939	6,067,528
Rochester	23,226,249	21,858,218	+6.3	155,086,593	153,268,863	+1.2	4,594,609	4,854,841	—5.4	4,997,542	4,565,772
Scranton	15,917,201	14,293,677	+11.4	103,293,564	92,219,610	+12.0	3,994,311	2,794,857	+42.9	2,600,000	2,713,379
Syracuse	14,984,634	14,234,773	+5.3	94,200,244	89,286,615	+5.5	2,579,995	2,840,584	—9.2	2,725,666	2,829,903
Reading	8,660,988	8,355,492	+3.7	57,698,045	57,022,526	+1.2	2,111,203	1,838,906	+14.9	1,759,950	1,378,352
Wilmington	9,247,317	8,299,552	+11.4	59,755,738	53,457,285	+11.8	2,010,653	1,754,169	+14.6	1,735,907	1,541,326
Wheeling	9,741,967	10,101,116	—2.7	67,122,948	67,646,320	—0.8	2,138,222	2,140,216	—0.1	1,734,780	1,510,497
Wilkes-Barre	7,341,891	6,940,875	+5.8	47,110,539	47,583,724	—1.0	1,442,377	1,363,878	+5.8	1,543,072	1,421,216
Trenton	8,012,644	8,092,906	—1.0	54,535,031	57,300,814	—4.8	1,534,584	1,655,382	—7.3	1,711,096	1,642,434
Harrisburg	7,489,161	7,526,738	—0.5	47,183,561	47,710,280	—1.1					
York	4,039,709	3,949,408	+2.3	28,305,400	28,621,984	—1.1	820,325	790,307	+3.8	861,546	856,636
Erie	4,893,696	5,288,093	—7.5	32,462,717	31,363,676	+3.5	1,142,108	1,235,745	—7.5	1,090,960	847,785
Lancaster	6,513,969	6,202,077	+5.0	51,980,711	52,971,617	—1.9	1,788,024	1,544,296	+15.8	1,215,595	909,109
Chester	3,347,575	3,291,404	+1.7	21,103,512	21,354,608	—1.2	617,934	620,164	—0.4	618,351	566,978
Greensburg	2,797,900	3,440,890	—18.7	21,648,091	19,687,360	+10.0	673,463	369,946	+8.2	539,641	583,739
Binghamton	3,100,800	3,277,000	—5.4	20,945,400	21,130,300	—0.9	594,700	705,400	—15.7	505,850	570,500
Altoona	2,782,617	2,765,184	+0.6	17,418,687	17,156,354	+1.5	575,000	581,954	—1.2	479,760	394,329
Beaver County, Pa.	2,697,806	2,757,149	—2.2	16,937,572	16,619,169	+1.9					
Norristown	2,190,493	2,231,040	—1.8	14,597,224	14,600,913	—0.03					
Franklin	1,342,700	1,324,759	+4.5	9,543,022	8,862,956	+7.7					
Frederick	1,321,338	1,362,672	—3.0	9,489,806	9,736,459	—2.5					
Montclair	1,874,958	1,943,180	—3.6	12,951,453	12,780,943	+1.3	319,484	445,463	—28.3		
Oranges	4,310,545	Not included	in total	8,702,899	Not included	in total					
Total Middle	9,560,211,951	8,728,209,822	+9.5	65,539,097,548	65,798,994,312	—0.4	2,128,330,469	1,967,574,876	+8.2	2,039,703,974	2,033,202,833
Boston	708,435,166	680,825,018	+4.1	4,789,866,340	4,870,67,350	—1.7	159,674,865	137,742,003	+15.8	153,511,882	158,729,295
Providence	36,803,200	35,119,400	+4.8	243,166,300	246,077,400	—1.2	7,089,700	6,706,100	+5.7	7,564,300	6,930,600
Hartford	27,544,632	22,610,934	+21.9	165,341,488	149,894,960	+10.3	5,869,805	5,679,939	+3.3	5,713,169	5,087,356
New Haven	17,475,674	15,170,671	+15.2	101,903,293	94,232,161	+8.1	3,211,214	3,098,957	+3.6	2,936,335	3,089,111
Springfield	12,603,531	12,375,160	+1.8	88,074,439	83,878,155	+5.0	2,600,879	2,302,502	+12.9	2,463,916	2,194,008
Portland	10,179,997	9,588,231	+6.2	60,550,802	61,558,223	—1.8	2,001,079	2,050,326	—2.4	2,198,643	2,003,660
Worcester	11,679,553	11,701,125	—0.2	80,777,525	80,627,902	+0.2	2,312,100	2,251,215	+2.7	2,247,874	2,266,288
Fall River	5,577,141	4,894,843	+14.0	39,304,825	34,680,093	+13.3	1,062,828	974,406	+8.6	836,259	736,927
New Bedford	4,410,350	4,426,730	+11.1	34,301,160	31,204,218	+9.9	925,457	902,136	+2.6	698,994	819,391
Lowell	3,432,483	2,302,835	+49.1	23,339,815	15,821,614	+47.5	902,313	416,757	+116.5	496,369	516,533
Holyoke	3,340,172	3,193,184	+4.6	22,088,594	20,521,786	+7.6	707,045	637,530	+11.0	703,174	618,380
Bangor	2,177,055	2,316,697	—6.0	13,456,272	14,930,607	—9.9	429,916	422,896	+1.7	471,184	531,849
Waterbury	4,033,500	4,156,900	—2.9	30,629,200	29,334,900	+4.4					
Total New England	848,201,454	808,681,728	+4.9	5,692,800,253	5,733,229,372	—0.7	186,787,201	163,184,767	+14.5	179,842,099	183,723,498
Chicago	1,376,995,418	1,343,100,451	+2.5	9,640,498,955	9,334,131,707	+3.3	303,237,070	290,771,197	+4.3	280,664,034	254,619,815
Cincinnati	120,016,050	113,450,650	+4.9	802,937,800	779,053,050	+3.0	23,560,550	23,023,750	+2.3	21,645,100	22,648,200
Cleveland	124,061,849	127,408,115	—2.6	761,406,029	751,267,952	+1.3	26,031,766	25,737,885	+1.1	22,794,401	18,657,866
Detroit	115,632,000	117,601,521	—1.7	814,904,054	754,678,860	+8.0	24,066,199	24,281,004	—0.9	26,740,720	18,069,174
Milwaukee	78,991,626	67,733,374	+16.6	500,703,515	449,647,969	+11.4	15,350,000	13,903,148	+10.5	12,509,348	12,578,701
Indianapolis	39,809,967	38,725,172	+2.8	242,607,815	255,091,806	—4.9	7,747,019	8,184,351	—5.3	7,045,532	9,121,891
Columbus	31,895,400	31,993,000	—0.3	209,703,100	196,796,800	+6.6	7,647,600	6,636,100	+15.2	6,118,300	5,616,700
Toledo	28,621,250	24,763,965	+15.6	183,739,502	157,502,223	+16.7	4,866,638	4,821,260	+0.9	4,365,880	4,263,705
Peoria	13,968,757	14,029,444	—0.4	106,430,387	102,305,274	+4.0	3,000,000	3,267,526	—8.2	3,037,264	2,350,883
Grand Rapids	14,526,039	14,404,202	+0.9	100,803,500	98,603,441	+2.3	3,772,057	3,737,030	+1.0	4,278,880	2,963,978
Evansville	6,682,667	6,331,413	+5.5	39,388,799	36,903,569	+6.7	1,189,480	1,111,914	+7.0	968,762	1,107,278
Dayton	10,230,512	12,739,652	—19.7	74,520,444	68,395,387	+8.9	1,929,346	2,530,677	—23.8	2,038,266	2,494,840
Akron	7,755,000	8,480,000	—8.5	53,864,000	58,509,000	—7.9	1,445,000	1,706,000	—15.3	1,762,000	1,250,000
Youngstown	7,885,445	7,999,335	—1.4	47,381,800	49,100,529	—3.5	1,293,884	1,163,806	+11.2	1,520,202	1,114,486
Canton	6,984,311	6,873,965	+1.6	47,821,900	45,977,486	+4.0	1,271,188	1,350,000	—5.8	1,094,087	1,034,315
Springfield, Ill	5,477,868	4,600,028	+19.1	35,758,502	33,996,178	+5.2	1,168,486	980,149	+19.2	824,318	1,037,955
Fort Wayne	5,921,636	5,958,590	—0.6	38,580,176	37,876,025	+1.9	1,114,184	1,110,797	+0.3	1,067,460	1,141,499
Rockford	3,827,793	4,173,192	—8.3	29,589,858	30,599,316	—3.6	825,005	865,887	—4.7	873,352	607,619
Lexington	2,992,251	2,963,616	+1.0	23,334,370	30,380,144	—23.2	602,286	569,076	+5.8	1,072,194	799,503
Kalamazoo	2,522,573	3,204,637	—21.3	18,220,145	23,855,960	—23.6	445,418	570,664	—21.9	652,672	606,567
South Bend	2,929,375	3,022,265	—3.1	18,924,194	18,904,316	+0.1	523,361	607,076	—13.8	504,607	561,199
Springfield, O	3,950,654	3,655,402	+8.1	23,970,755	21,364,766	+12.2	826,753	821,311	+0.7	528,288	543,604
Bloomington	2,832,283	2,753,448	+2.9	21,745,393	22,559,477	—4.9	645,562	531,399	+21.5	580,126	656,129
Quincy	3,188,127	3,353,227	—4.9	26,123,156	25,194,524	+3.7	665,098	800,000	—16.8	675,824	626,449
Mansfield	2,261,877	2,204,538	+2.6	15,734,302	14,041,765	+12.1	469,835	383,696	+22.5	393,506	400,910
Danville	2,218,559	2,208,490	+0.5	15,378,791	14,571,776	+5.5	422,725	502,649	—15.9	365,556	440,855
Jackson	2,240,723	2,551,833	—12.2	15,543,747	16,993,404	—8.5	510,000	555,000	—8.2	550,000	455,000
Owensboro	1,554,758	1,788,181	—13.1	12,780,878	14,073,557	—9.2	367,812	436,026	—15.8	420,529	478,552
Lima	2,402,342	2,285,007	+5.0	15,043,015	14,348,761	+4.8	467,801	538,071	—13.2	379,402	419,925
Lansing	2,365,247	2,127,311	+11.2	14,863,097	14,568,440	+2.0	345,000	315,208	+9.5	357,500	325,000
Decatur	2,189,622	2,444,564	—10.4	14,651,309	16,015,919	—8.5	512,330	599,207	—14.5	419,174	558,431
Jacksonville, Ill	1,352,677	1,508,069	—10.3	9,179,099	10,517,754	—12.7	300,000	369,110	—18.7	269,467	342,713
Gary	1,555,565	1,811,383	—14.1	10,230,210	10,786,079	—5.2					
Flint	2,165,451	1,674,834	+29.3	13,897,802	12,743,678	+9.1					
Ann Arbor	920,657	918,829	+0.2	7,016,342	6,260,100	+12.6	202,100	200,755	+0.7	240,878	155,916
Lorain	519,529	611,061	—15.0	3,779,692	3,647,707	+3.6					
Adrian	205,937	217,994	—5.5	1,914,762	1,616,778	+18.4	19,667	59,450	—66.9	31,000	35,017
New Albany	599,864	763,613	—21.5	4,363,730	4,550,016	—4.1					
Paducah	3,220,720	3,487,910	—7.7	25,098,423	25,467,084	—1.4					
Total Middle West	2,043,472,380	1,995,923,293	+2.2	14,041,565,208	13,583,198,957	+3.5	436,841,820	423,041,079	+3.3	406,786,929	368,084,645
Details of Pacific and Total Pacific	Other Western on page 395. 533,962,926	537,215,123	—0.6	3,650,488,478	3,787,919,625	—3.4	106,948,452	105,806,480	+1.1	111,983,089	101,370,296
Total other West	561,966,623	648,041,154	+2.2	4,521,067,499	4,518,995,485	+0.04	148,702,831	137,794,735	+7.9	128,343,992	126,349,254
St. Louis	336,890,208	328,536,627	+2.5	2,389,266,281	2,401,302,773	—0.5	69,273,247	68,612,994	+1.0	68,171,548	66,346,578
New Orleans	72,180,731	72,302,364	—0.2	556,366,936	545,824,931	+1.9	17,445,271	14,111,216	+23.6	16,713,814	19,460,143
Louisville	57,509,819	62,370,015	—7.8	423,647,968	423,755,678	—0.02	11,798,274	12,131,769	—2.7	14,684,692	12,900,646
Houston	31,075,665	32,582,477	—4.6	258,103,715	264,864,273	—2.6	7,173,726	7,288,705	—1.6		
Atlanta	31,199,858	44,387,480	+15.3	436,628,844	376,054,231	+16.3	9,859,576	9,337,221	+5.6	8,841,974	8,499,018
Richmond	36,188,940	33,187,758	+9.1	243,727,336	238,553,098	+2.2	7,324,645	6,307,114	+14.5	7,785,168	7,340,552
Galveston	15,056,695	*14,515,000	+3.7	*106,434,295	*107,214,000	—0.7	3,401,464	2,860,000	+18.9	2,704,000	2,191,500
Memphis	24,278,022	27,313,121	—12.7	223,461,195	223,262,536	+0.1	4,581,663	5,195,260	—11.8	5,439,971	4,411,738
Fort Worth	32,746,337	31,244,339	+4.8	220,079,425	234,670,575	—3.7	6,842,322	6,904,287	—0.9	5,227,715	4,351,809
Nashville	26,701,720	27,872,444	—4.2	204,552,003	208,362,322	—1.8	5,350,000	5,591,863	—4.3	4,218,586	4,348,773
Savannah	15,511,810	16,037,590	—3.3	129,206,415	127,922,732	+1.0	3,344,307	3,226,949	+3.7	4,048,601	3,818,581
Norfolk	16,820,553	19,952,017	—15.7	123,241,779	122,386,088	+0.7	3,235,412	3,312,525	—2.3	2,839,418	2,722,817
Birmingham	11,826,283	12,835,915	—7.9	98,633,146	99,535,912	—0.9	2,277,377	2,645,847	—13.9	2,733,139	2,146,914
Little Rock	9,100,884	8,768,570	+3.8	71,186,161	63,742,314	+11.7	1,662,376	1,659,507	+0.2	1,463,785	1,693,531
Macon	12,529,761	9,999,903	+25.3	107,606,080	92,430,910	+16.4	2,581,096	1,985,854	+30.0	2,239,404	2,160,192
Jacksonville	12,761,176	13,615,503	—6.3	100,687,361	106,905,155	—5.8	2,400,000	2,450,000	—2.0	2,675,000	2,456,699
Oklahoma	9,315,480	6,893,272	+35.1	61,869,903	50,432,903	+22.7	2,068,100	1,433,982	+44.3	1,302,374	1,607,297
Chattanooga	10,541,784	10,701,469	—1.5	73,537,922	76,017,870	—3.3	2,042,117	1,981,605	+3.1	1,399,045	1,636,031
Knoxville	8,042,321	7,115,577	+13.0	55,925,472	48,761,170	+14.7	1,670,000	1,527,586	+9.4	1,637,960	1,514,402
Charleston	7,150,622	6,751,682	+5.9	59,178,696	51,402,565	+17.1	1,297,367	1,193,648	+8.7	1,333,695	1,056,258
Augusta	5,616,400	6,018,279	—6.7	56,403,109	55,815,103	+0.7	1,097,659	1,246,323	—11.7	1,732,086	1,522,620
Mobile	5,391,384	6,013,469	—10.3	40,550,641	42,682,849	—5.0	1,100,000	1,215,000	—9.5	1,212,868	1,201,377
Austin	6,378,135	8,328,968	—23.4	94,282,895	80,291,812	+17.2	1,508,250	1,694,520	—11.0	1,089,583	1,647,372
Tulsa	7,095,933	5,059,957	+40.2	49,923,940	31,239,999	+59.8	1,264,889	952,214	+33.0	497,978	527,571
Columbia	3,548,454	4,270,379	—17.1	29,015,233	31,115,541	—6.7					
Beaumont	3,379,177	2,730,523	+23.8	22,165,480	19,788,406	+12.0					
Wilmington, N. C	2,009,000	2,390,160	—15.9	14,745,133	20,911,915	—29.5					
Muskogee	3,861,159	2,695,498	+43.3	26,968,756	22,716,835	+18.7	834,939	478,490	+74.5	540,486	835,442
Jackson	1,816,675	1,295,952	+40.2	12,665,217	12,322,436	+2.8	246,337	209,242	+17.7	269,148	301,274
Vicksburg	963,267	933,418	+3.2	8,883,557	8,282,124	+7.3	173,670	206,853	—16.0	183,501	199,917
Meridian	1,256,191	1,554,651	—19.2	10,827,338	10,956,654	—1.2	285,000	309,765	—8.0	238,377	207,102
Columbus, Ga	1,561,546	1,561,194	+0.2	13,571,845	13,658,343	—0.6					
El Paso	8,292,237	6,034,184	+37.4	50,927,912	45,519,465	+11.9					
Total Southern	848,570,246	836,386,747	+1.5	6,380,271,894	6,258,703,571	+1.9	172,039,084	166,070,389	+3.5	161,224,216	157,106,154
Total all	14,496,385,580	13,554,467,887	+6.9	99,825,290,940	99,661,049,952	+0.2	3,179,649,857	2,963,473,135	+7.3	3,027,884,289	2,969,636,680
Outside New York	6,315,900,959	6,209,537,863	+1.7	43,554,588,753	43,525,189,369	+0.07	1,341,465,847	1,299,204,182	+3.2	1,279,829,303	1,219,219,717

☞ Table Clearings by Telegraph and Canadian Clearings on page 395. * Approximate.

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Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

Banking interests and the Government have dealt in a commendable way with the extraordinary crisis that has arisen in the world's affairs. Measures have been adopted for conserving the country's gold resources and the machinery has been set in motion for providing additional circulating media to supply the extra demand for currency to conduct mercantile and financial operations. Congress has done its part and amended the law for the issuance of emergency currency so as to remove all limit as to the aggregate amount of notes except the limit based upon the capital and surplus of the banks.

The volume of circulating media required in a period of monetary distress and disturbed confidence is undoubtedly greater than that needed when things are in a healthy and normal state. Nevertheless, the utmost care should be exercised against the possible abuse of the privilege. It is perfectly obvious that no emergency currency and no Clearing-House certificates will be put out except on adequate security. The Government will see to that, and so will the Clearing-House authorities. Absolutely no ground for apprehension exists on that score. But it is possible to put out too many notes and certificates even if they are abundantly secured. All new issues should be fortified by adequate gold reserves, and yet at the moment extra supplies of gold are hard to get. We notice that Congress this week, in amending the law regarding emergency currency issues, provided that a 5% gold reserve against the same must be maintained with the Treasury Department. This is a step in the right direction, and is a recognition of the need referred to, though the percentage of reserve fixed seems rather meagre.

There is another aspect of these new note issues that should not be overlooked. At the moment it seems to be thought in the highest degree commendable to take out these notes with the utmost freedom as a token of a desire to assist the community and guard against the development of panicky conditions. But it should never be forgotten that while the issuance of new notes serves to add to the circulating medium, it is at the same time going into debt, and we need hardly say that incurring overmuch debt is always hazardous, no matter how extensive the resources on which the debt is based.

When the banks put up securities or mercantile paper in order to get some of the emergency currency, they are incurring an obligation which must ultimately be repaid. The interest or tax which the borrower has to pay on the notes will act to compel their ultimate retirement, but much less surely than under the provisions of the original Aldrich-Vreeland emergency currency law. In the original law the initial rate of interest was 5%, increasing by 1% a month until 10% was reached. Now the rate is only 3% per annum for the first three months, and increases ½ of 1% a month, while the maximum is fixed at 6%.

The need for caution in the issue of this emergency currency is all the more urgent inasmuch as the duty rests upon us to secure, not alone our domestic resources but also in a measure those of the rest of the world. With all the leading countries of Europe at war and their financial position jeopardized thereby, the United States is the only haven where capital can count upon absolute safety.. As a result of this condition large credits will undoubtedly be established here on foreign account, and it would not be surprising if special gold funds were also created here for the benefit of foreigners. The arrangement just entered into between the French Government and J. P. Morgan & Co., under which the latter firm will have charge of a gold fund to take care of the special needs of the French Government, is likely to prove the forerunner of many other similar transactions should the unsettled state of things abroad be long continued. It seems incumbent therefore upon our bankers to proceed cautiously in encouraging the creation of paper-money tokens. They will thereby show due appreciation of the new responsibilities being thrust upon this country and of the sense of obligation which such responsibilities impose.

The official report on the grain crops for Aug. 1, made public by the Department of Agriculture yesterday afternoon, clearly reflected the unfavorable weather conditions that prevailed during July over a large section of the cereal-producing area and was, therefore, in consonance with general expectations. Reports from time to time during the month indicated important damage to corn and spring wheat by dry, hot weather, and in the case of the last-named rust was also referred to, and within the last week further deterioration is reported by reliable crop observers. Returns from the winter-wheat harvest, on the other hand, are even better than a month ago, holding out a promise of a still larger yield than then looked for.

For corn the average condition on Aug. 1 is given by the Department as only 74.8, this being a deterioration of 11 points from July 1 and actually 1 point lower than at the same date a year ago. It compares, moreover, with 80 in 1912 and a ten-year average of 81.9. The situation in most of the large corn States is less satisfactory than in 1913, the notable exceptions being Kansas, where the condition of 30 then reported indicated a virtual crop failure, and Nebraska and Oklahoma. This year Missouri, Illinois, Ohio, South Dakota, Texas and Indiana all show more or less deterioration from a year ago, varying from 2 points in the first-named to 17 points in the last. On the basis of the average condition Aug. 1, the indicated yield per acre is officially figured out to be 25.1 bushels, foreshadowing a total crop of 2,634,000,000 bushels, as against 23.1 bushels per acre, and an aggregate yield of 2,447 million bushels in 1913 and 3,125 million bushels (the high record) in 1912.

With regard to winter wheat, the Aug. 1 report encourages belief, as already stated, in an even better outcome than had been forecasted on July 1. The yield per acre is now estimated at 19.1 bushels, against 18.5 bushels, the figure announced on July 1, and the aggregate product as approximately 675 million bushels—a new record—exceeding that of 1913 by over 150 million bushels and contrasting with 400 million bushels in 1912.

Spring wheat exhibits a falling off in condition of 16.6 points for July, and at the same time the status of the crop Aug. 1 (75.5), although a little higher than at that date last year, is low, comparing with 90.4 in 1912 and a ten-year average of 80.1. The indicated yield per acre is stated at 13.1 bushels, against 13 in 1913 and 17.2 in 1912, and on that basis the total crop figures out 236,000,000 bushels,

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against 233 millions last year and 330 millions in 1912—the high record. For spring and winter wheat combined the current expectation, according to the Department, is for a yield of 911,000,000 bushels, or a new record by a considerable margin and 148 million bushels over the harvest of 1913.

Oats deteriorated to a less extent than spring wheat, but the condition as reported by the Department for Aug. 1 at 79.4 contrasts with 84.5 a month earlier, 73.7 in 1913, 90.3 in 1912 and a ten-year average of 80.9. A yield of 30 bushels per acre is estimated, which on the area under cultivation would give a crop of 1,153 million bushels, against 1,122 million last year, and the 1912 record total of 1,418 million bushels. The amount of oats in farmers' hands in the United States Aug. 1 was considerably less than at the corresponding time in the previous year, due to the smaller yield of 1913. The total promulgated is 62,467,000 bushels, against 103,900,000 bushels. In 1912 the holdings were only 34,872,000 bushels.

Bank clearings in the United States for July, while in no sense reflecting any special revival of commercial or industrial activity, make a better exhibit with the previous year than did previous months of 1914, the generally favorable crop outlook having served as a stimulus to trade in many directions. Speculative operations continued comparatively dull, however, transactions on the various stock exchanges of the country reaching rather small aggregates, though the latter part of the month the situation of affairs in Europe led many foreign holders of American stocks to throw their holdings upon the New York Stock Exchange and compelled the closing of the Exchange on July 31.

Our statement of clearings for July given on the first page of this issue includes altogether 160 cities, of which 83 report aggregates in excess of 1914, with the percentage of gain quite large in some instances. For all the municipalities outside of New York the July clearings aggregated $6,315,900,959, against $6,209,537,843 a year ago, or a gain of 1.7%, and contrasted with 1912 the increase reaches 5.2%. At New York the current year's figures, at $8,180,484,621, exceed 1913 by 11.4%, and two years ago by 3.3%, so that for the whole country the month's result is $14,496,385,580, or 6.9% more than a year ago. For the seven months there is a nominal gain at New York as compared with 1913 (0.2%), the outside cities showing an increase of 0.07%, and the total of all a gain of 0.2%.

Speculative transactions on the New York Stock Exchange in July were of restricted volume day by day until the 28th, when the war scare in Europe precipitated a selling movement and increased dealings. The closing of the Exchange followed on the 31st. The dealings of the month aggregated 7,920,924 shares, against 5,124,015 shares in July 1913, a little over 7 million shares in 1912 and no less than 14,254,713 shares in 1910; for the seven months they were only 45,990,575 shares, against 51,381,313 shares last year and 112,095,658 shares four years ago. The seven months' record made in 1901 is 192,080,413 shares. Bonds were more freely traded in during the month, the increase being due mainly to dealings in speculative issues. The transactions since Jan. 1 total 425 million dollars, par value, against 319 millions, 457½ millions and 528 millions, respectively, in 1913, 1912 and 1911.

The Canadian clearings exhibit for July does not differ so essentially from the preceding month as to call for extended comment. At most of the cities in the Eastern Provinces gains over 1913 are shown, but Western municipalities continue to furnish evidence of lessened activity. The aggregate for 21 cities for the month registers a gain of 0.7% over July of last year but for the seven months there is a decline of 7.3% from the high-water mark then established.

Commercial failures in the United States in July 1914, while much larger in number than for the like period of 1913, covered a volume of indebtedness only nominally heavier than then recorded, though being the largest for that month in very many years. The aggregate of liabilities reported by insolvents since January 1 is also in excess of that of all years since 1893. Insolvencies for large amounts, moreover, were a feature of the month, as they have been for some time past; in July, in fact, 29 failures contributed $8,589,014 of the liabilities, while for the seven months 230 disasters, constituting only 2¼% of the whole number, covered 115 million dollars of debts, or quite a little over half of the grand aggregate. Four brokerage firms in New York (S. H. P. Pell & Co., Flower & Co., Homer, Howe & Co. and F. J. Frederickson & Co.) suspended the last day of the month as a direct result of the demoralization of financial markets brought about by the European war situation; but their liabilities are not included in the July statement, as no figures were available at the time the statistics were compiled.

The aggregate of insolvent liabilities in all mercantile and industrial lines in July 1914 reached, according to Messrs. R. G. Dun & Co., $20,377,148, representing 1,411 defaults, this comparing with $20,325,705 and 1,169 in the previous year and $16,098,460 and 1,230 in 1912. Of the fifteen branches into which the manufacturing division is segregated, only six show heavier liabilities than in the month a year ago, but there is an aggregate increase of some 1½ million dollars. In the trading group, on the other hand, ten branches report debts greater than in July of last year, but for the whole division there is, nevertheless, a decrease of over one million dollars. Among brokers, transporters, &c., the exhibit is also more satisfactory, the drop in amount of liabilities from 1913 being over one-third of a million.

The showing for the seven months is much less favorable than a year ago. The number of insolvents is well ahead of 1913, but the amount of debts involved exceeds all earlier years except 1893, and last year largely. For the period in 1914, in fact, the number, at 9,715, and the debts, at $205,476,878, contrast with 9,332 and $153,234,766 a year ago, 9,547 and $124,110,683 in 1912 and 8,187 and $115,845,104 in 1911. The liabilities in manufacturing lines this year reach $69,051,235, against $63,483,323 in 1913; the comparison in trading branches is between $110,599,066 and $70,117,736 and among brokers, &c., $25,826,577 and $19,739,707.

Jose Castellot, representative of Provisional President Carbajal of Mexico, after a conference with Secretary Bryan on Thursday officially confirmed the statement that an agreement between Gen. Carranza and the Carbajal delegates had been reached, and expressed the opinion that the situation had

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cleared and that the peaceful occupation of Mexico City by the Constitutionalists was assured. Carbajal has waived all conditions except the request for an amnesty and guaranties to life and property. Villa is mobilizing his troops, however, and there still seems danger of trouble from this source.

The much-dreaded general European war is now in full operation. In last week's issue we recorded the declaration of hostilities against Servia by Austria-Hungary and also the decree promulgated by the German Kaiser on Friday morning declaring that "a state of war" existed. The latter was at first regarded as a declaration of war against Russia. But this was not its purport, for it was merely a declaration of martial law under which the military authorities control the nation and by means of which mobilization may be secretly effected. The developments this week, which have come fast and furious, have included the formal declaration of war between Russia, France, Belgium and Great Britain and Italy on the one hand and Germany on the other. Austria-Hungary, so far as the definite records that have been received by cable show, has not in all instances been included in the declaration, but as Germany's open ally there is no reason to doubt the fact. Austria formally declared war on Russia on Thursday. Servia must necessarily be included on the side of the Triple Entente (Great Britain, France and Russia), since it was the invasion of Servia by Austria that furnished the spark from which the great conflagration has grown. Montenegro has also joined on the side of the Triple Entente. Recording events in their chronological order, it may be stated that the time limit of Germany's ultimatum demanding that Russia cease mobilization having expired at noon on Saturday, at 7:30 p. m. the German Ambassador at St. Petersburg delivered on the same day to the Russian Government a declaration of war in the name of Germany. On Sunday the German forces began the invasion of France, two German detachments entering French territory and moving in the direction of Paris. Russia on Sunday began the invasion of German territory, its troops having crossed the German frontier at Schwinden, southeast of Bialla, while on Saturday night the Russian patrol was reported from Berlin to have entered Germany near Eichenreid in Posen.

Germany delivered an ultimatum to Belgium on Monday morining, agreeing to assure the integrity of Belgian territory if the passage of the German troops would be permitted. Belgium refused and after appealing to Great Britain told Germany she would resist the passage of troops through the Kingdom. On Tuesday the French Minister of War at Paris issued the following note:

"The German Ambassador has demanded his passports, and diplomatic relations between France and Germany have been broken off.

"War is declared.

"The first act of the Germans, according to information from a positive source to the Minister of War, was to execute M. Samain, former President of the French War Society, who lived in Metz, and to imprison all the members of that society."

On Tuesday Great Britain sent an ultimatum to Germany, demanding by midnight a reply in which Belgian neutrality should be agreed to. At the same time King George proclaimed the mobilization of the British army. Great Britain declared war on Germany at 7 o'clock p. m. on Tuesday, Aug. 5, "as from 11 o'clock p. m." The following official statement was issued by the British Foreign Office at 12:15 o'clock on Wednesday morning (Aug. 5):

Owing to the summary rejection by the German Government of the request made by his Brittanic Majesty's Government for assurances that the neutrality of Belgium be respected, his Majesty's Ambassador at Berlin has received his passports and his Majesty's Government has declared to the German Government that a state of war exists between Great Britain and Germany as from 11 p. m., Aug. 4.

The following is the official text of the British Government's announcement of Germany's declaration of war against Great Britain:

The Government is informed that Germany declared war against this country at 7 p. m. to-day, when the British Ambassador was handed his passports. A state of war therefor exists between Germany and this country as from 7 p. m. Aug. 4.

At the same time it was stated officially that Germany's reply to the British ultimatum demanding respect for the integrity of Belgium was unsatisfactory. On Wednesday a large force of German troops crossed the Belgian border at three points and began a concerted attack on Liege, the chief strategic point in Belgium, for an advance on France from that quarter. The Belgians repulsed the invaders, to the consternation of the latter. The difference in time in the British notes above has a special reference, apparently, to the attitude of Italy. Italy on Monday decided to remain neutral, taking the ground that her obligations in the Triple Alliance were confined to participation in armed conflict only in the event of her allies being attacked. In the present instance the allies were the aggressors. On Thursday the Kaiser sent an ulitmatum to King Victor Emmanuel, calling upon Italy to live up to her obligations under the Triple Alliance. Italy, in response last evening (Friday) declared war on Germany, its former ally.

The direct cable between this country and Germany having been cut, and a severe censorship being exercised over messages by all countries concerned, reports of military and naval engagements must necessarily be taken with reserve. There appears no doubt as to the accuracy of the news that the Belgians administered a most serious check to the Germans while the latter were invading their country on their way to France. No decisive conflict between the British and German fleets has yet been reported, although cable advices agree that one is imminent. The Japanese Foreign Office on Tuesday issued a statement that if the war extends to the Far East and England is involved in it, Japan may find it necessary to participate in fulfilment of the Anglo-Japanese Alliance. It was reported early in the week that Emperor Francis Joseph of Austria had been assassinated. The report did not prove correct. At The Hague on Thursday an official gazette proclaimed the strictest Dutch neutrality in the war. The Austrians have apparently for the time being abandoned as a practical proposition the invasion of Servia in order to be able to hold back the Russians.

The British Parliament on Thursday granted £100,000,000 for war and voted to increase the army by 500,000 men. This followed a vote of £105,000,000 "for emergency purposes" by the House of Commons on Tuesday. The financial plans of France

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have not been definitely stated, although one measure was introduced in the French Parliament on Tuesday authorizing the Bank of France to increase its note issues to 12,000,000,000 francs. Last week's report of the Bank showed a total of 6,683,185,000 francs.

President Wilson on Tuesday issued a formal proclamation of neutrality, expressly forbidding the fitting out of ships for battle or enlisting men for foreign armies or permitting facilities of our country to be used in any way for or against any of the belligerents. No ship of war or privateer of any belligerent will be permitted to make use of any port, harbor, roadstead or waters subject to the jurisdiction of the United States from which a vessel from an opposing belligerent (whether the same shall be a ship of war, a privateer or a merchant ship) shall have previously departed until after the expiration of at least twenty-four hours from the departure of such last-mentioned vessels beyond the jurisdiction of the United States. If any ship of war or privateer or belligerent shall enter any port, harbor, roadstead or waters of the United States, such vessels shall be required to depart and put to sea within twenty-four hours after entrance into such port, harbor, roadstead or waters except in case of stress of weather or of her requiring provisions or things necessary for the subsistence of her crew or for repairs; in any of which cases the authorities of the port or nearest port (as the case may be) shall require her to put to sea as soon as possible after the expiration of such period of twenty-four hours without permitting her to take in supplies beyond what may be necessary for her immediate use; and no such vessel which may have been permitted to remain within the waters of the United States for the purpose of repair shall continue within such port, harbor, roadstead or waters for a longer period than twenty-four hours after her necessary repairs shall have been completed unless within such twenty-four hours a vessel, whether ship of war, privateer or merchant ship of an opposing belligerent shall have departed therefrom, in which case the time limit for the departure of such ship of war or privateer shall be extended so far as may be necessary to secure an interval of not less than twenty-four hours between such departure and that of any ship of war, privateer or merchant ship of an opposing belligerent which may have previously quit the same port, harbor, roadstead or waters. It is further provided that no ship of war or privateer or belligerent shall be permitted to take in any supplies except provisions, &c., and, except so much coal only as may be sufficient to carry such vessel, if without any sail power, to the nearest port of her own country, or in case the vessel is rigged to go under sail and may also be propelled by steam power, then with half the quantity of coal which she would be entitled to receive if dependent upon steam alone. And no coal shall be again supplied to any such ship of war or privateer in the same or any other port, harbor, roadstead or waters of the United States, without special permission, until after the expiration of three months from the time when such coal may have been last supplied to her within the waters of the United States, unless such ship of war or privateer since last thus supplied has entered a port of the government to which she belongs. We give the neutrality proclamation in full on a subsequent page.

After a series of conferences with his Cabinet and other advisers, President Wilson on Tuesday offered the services of the United States in the interest of peace. The offer was conveyed to the European capitals through their embassies here.

One of the spectacular features of the week was the unexpected arrival at Bar Harbor, Maine, of the North German Lloyd steamship Kronprinzessin Cecilie, which left this port bound for Southampton and Berlin on Tuesday of last week. She was a treasure ship, as she had on board $10,697,000 in gold and a considerable amount of silver. The vessel proceeded on her way until Friday night, when, on nearing Plymouth, she received instructions by wireless to proceed with all speed to the nearest American port, as war was imminent. The mails and specie, after having been landed at Bar Harbor, were forwarded to New York, and the gold is to be returned to the original shippers. The failure of the gold to reach its original destination, namely London and Paris, added, not unnaturally, to the demoralization into which the market for foreign exchange had already been thrown. Reports were current of the Cecilie having been pursued by French or English cruisers. The accounts in this direction, however, were largely circumstantial, and seemed to be part of the urgent demand for the sensational in news.

One of the most distressing features of the European conflict outside of the financial disturbance has been the unfortunate plight in which thousands of American tourists have found themselves. With the interruption of steamship sailings, with the lack of communication between the belligerent countries, and with the complete breaking down of foreign exchange machinery, thousands of Americans have been left without funds and without means of reaching home. Their letters of credit became valueless. Bankers promptly took the matter up and our own Government has also shown itself alive to the seriousness of the situation. The worst part of the strain appears to have been surmounted. The first step took the form of banking relief in the establishment by the Bank of France, through J. P. Morgan & Co., of a credit in the United States on which the Bank could draw for bills incurred here. The credit transferred to this side through Morgan, Harjes & Co. in Paris was $6,000,000. This sum was credited in New York to the account of the French Ambassador at Washington. A considerable part of the money thus made available in France will be used for the relief of stranded Americans in Paris. A similar arrangement, it is understood, is now under negotiation with London.

The armored cruiser Tennessee of the United States navy sailed, presumably for Falmouth, on Thursday carrying $4,500,000 in gold for the relief of American tourists who are stranded in Europe. The amount of gold that it was originally intended to send by the cruiser was reduced to this figure because of the transaction of the Bank of France with J. P. Morgan & Co. At one time there appeared to be some doubt as to the necessity of sending any gold at all in this arbitrary way in view of the easier feeling in foreign exchange circles. There was also some difficulty in obtaining insurance for the gold, as underwriters are already so heavily involved in gold risks that they are indisposed to increase their burden. Of the gold carried $1,500,000 was from a fund appropriated

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by Congress for the relief of American tourists. The remaining $3,000,000 in gold was delivered by a committee of ten bankers.

Bankers in New York, as soon as the news of the declaration of war by Germany on Russia was announced, recognized the strain that would have to be met. The New York Clearing-House Committee was in session during the greater part of Sunday, and there was also a conference of leading bankers at the Vanderbilt Hotel on Sunday night. After the meeting Secretary McAdoo made a formal announcement that arrangements had been made for the issuance to the New York banks of $100,000,000 of additional currency, if required, to enable them to respond promptly to the calls of their correspondent banks throughout the country for money to meet the demands for crop-moving and other purposes. The Secretary stated it was his intention to permit the issue of similar currency to banks in other sections of the country upon their application to the Treasury Department and compliance with the provisions of the Act. The Clearing House on Monday decided to issue Clearing-House certificates for the settlement of differences between banks. These and other emergency measures which were subsequently adopted served to bring about a comparatively calm situation in banking circles during the week. The chief drawback remaining was the complete disorganization of foreign exchange. So far as the New York stock market is concerned, there have been gradual deliveries in settlement of business transacted at the closing session of the Exchange on Thursday of last week. Thus the nervousness that followed the necessity for closing the Exchange has in a measure been relieved. It is yet too early to make any predictions as to the date when the Governors of the Exchange will feel disposed to order a resumption of business. It may be stated, however, that ample notice of the opening will be given and that financial affairs as a whole will be, as far as human foresight can judge, in an entirely sound condition.

Abroad, financial business has reached a stage of complete suspension. There has been some intimation that the London Stock Exchange will be opened for cash business in a few days in order to facilitate the distribution of the English war loans. No definite decision in this respect has been announced by cable. A dispatch as late as last Tuesday announced that the Parquet of the Paris Bourse was still open though no attempt was being made to do business. It is also uncertain whether other of the large Continental exchanges have officially closed down. No definite word, for instance, so far as we have been able to observe, has been received by cable stating whether the Berlin Bourse, the Vienna Bourse or the bourses at Budapest and Hamburg have really officially suspended business. But it seems quite safe to assume that if they are open they are only nominally so. On Wednesday announcement was made that trading on the Bourse at Rome had been suspended indefinitely and that the Italian Government had issued three decrees affecting financial business. The first of these decrees authorized the savings banks to limit until Aug. 20 the payment of more than 5% of deposits except that they must pay any depositor having sufficient funds in the bank not less than 50 lire ($10) on demand; the second suspended for twenty days all payments with Italy, and the third authorized banks to increase their note issues.

Press dispatches have been somewhat indefinite as to the official action taken by foreign governments in the way of suspending contracts between individuals. On Sunday the French Minister of Finance announced a moratorium suspending the payment of all debts in France until Aug. 31. According to the London Press Association King George signed a proclamation on Sunday authorizing the suspension of specie payments. Last Monday was a Bank holiday in London and it was decided to extend the holiday until yesterday (Friday), when the London banks reopened. It was at first reported, then denied, that the English Bank Act had been suspended. The latest definite information in this respect was a cable received by the National City Bank on Thursday from London to the effect that the Bank Act had been definitely suspended and that additional Bank of England notes were being issued in denominations of 10s. and £1. London bankers were also said to be recommending the circulation of Post Office money orders of small denominations. The National City Bank also received from its London representatives the following cable referring to the English moratorium: "Moratorium only affects bills of exchange other than checks or demand bills. Bills accepted before Aug. 4 must be re-accepted, extending the maturity one calendar month from date of original maturity. Amount then payable is plus accrued interest at Bank rate current at date of re-acceptance. The prescribed form of re-acceptance follows: 'Re-accepted under proclamation of Aug. 2 1914 (stating total amount due, namely, amount of bills plus interest)."

As the private banks throughout the world have stopped buying bills, private discount rates are entirely nominal. On Saturday the Bank of England rate was advanced to 10% from Friday's quotation of 8%. On Thursday, however, a reduction to 6% was made with the announcement that the Bank Act had been suspended. A press dispatch from London yesterday stated that a further reduction in the English Bank rate to 5% would be announced to-day. On Saturday, also, the Imperial Bank of Germany advanced its rate to 6% from 5% on Friday and 4% the rate previously ruling since Feb. 5. The same day the Bank of France advanced its minimum to 6% from 4½% for discounts, while its rate for loans was 7%. The Bank rate in the Netherlands on Saturday was raised to 6% from 4½% and the Bank of Belgium quoted 6% as against 5% on Friday. On Monday the Austro-Hungarian Bank advanced its minimum rate to 8% from 6%. On Saturday Switzerland advanced its rate to 5½ from 3½% and on Tuesday Denmark advanced from 5% to 7% while Norway on the same day advanced to 6½ from 5%.

The usual weekly statements of the European banks have not been published this week, except that of the Bank of England. The Bank of France has definitely announced that the return would not be issued. The Bank of England in its weekly return on Thursday reported a decrease in its gold coin and bullion holdings of £10,509,475. The Bank's gold holdings now amount to £27,622,069, which compares with £39,013,434 in 1913. The total reserve showed a

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contraction of £16,908,000 and notes reserved a reduction of £17,029,000. There was an increase in note circulation of £6,399,000, a decrease of £1,213,000 in public deposits, an increase of £2,330,000 in other deposits and the large increase of £18,044,000 in loans (other securities). The proportion of reserve fell to 14.60% from 40.03% last week and compares with 55.92% at this date last year. The reserve aggregates £14,811,000, against £27,507,169 at this date in 1913, and the loans £65,351,000, against £26,988,361. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £442,000 (of which £174,000 from Brazil and £268,000 bought in the open market); exports, £2,740,000 (of which £1,130,000 to France, £548,000 to Belgium, £250,000 to Gibraltar, £100,000 to Egypt, £80,000 to Malta, £60,000 to Switzerland and £572,000 to other Continental points), and shipments of £8,211,000 *net* to the interior of Great Britain.

The local money market has not been called upon to meet important demands. Rates have very largely been a matter of negotiation. The Stock Exchange being closed there has been no regular market for call loans, and what transactions have been reported have been within a range of 6 to 8%. Canadian banks in some instances called in loans and some of the interior banks asked their New York correspondents to call in loans placed for their accounts. These requests the New York banks declined to carry out on the ground that the Stock Exchange was closed, and the calling of loans would be likely to result in inconvenience. A feature of the week has been the taking up by customers of securities from commission houses that the latter were carrying on margins. This, however, did not involve any important changes in the volume of outstanding loans as brokers would necessarily have to pay off loans in order to obtain the collateral to make their deliveries. Last Saturday's bank statement showed an increase of loans of $1,182,000 and a decrease of $46,776,000 in deposits. There was a reduction of no less than $56,299,000 in cash and of $43,599,500 in the cash surplus above requirements. In fact, instead of a surplus a deficit of $17,425,750 was reported. A year ago the surplus above requirements was $26,208,100 and two years ago there was a surplus of $20,398,950. The banks reported a reduction of $49,212,000 in their cash in vaults and the trust companies a reduction of $7,087,000 in cash in vaults and of $10,692,000 in cash in banks.

Referring to call money rates in detail, we may say that the range on Monday was 6@8%, with the 6% the ruling figure; on Tuesday there was only one rate, namely 8%; on Wednesday 8% was the highest, 6% the lowest and 8% the ruling rate; on Thursday only a single rate of 8% was quoted. Friday's range was 6@8%, with 6% the ruling figure. The Stock Exchange Committee early in the week ruled that stocks being carried by its members should be charged at the rate of 6% for money. Time money at the close was nominally quoted at 8% for sixty and ninety days, 7% for four months and 6% for later maturities up to six months. Commercial paper closed 5½@6% for sixty and ninety days endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known may be quoted at about 6½%.

The market for sterling exchange, as will be readily inferred from our remarks in preceding columns, has been at a complete standstill. Having no credits abroad, foreign exchange houses are unable to draw, and as the movement as a result of the heavy sales of American securities is at present all one way, and as, moreover, there is a very active demand to send relief to American tourists, there has been an active demand for remittances. People anxious to make remittances to their relatives and friends abroad have been willing to pay any price asked. In this way small transactions have been made as high as $7 to the pound sterling for cable transfers. Later in the week some small amounts of business were reported on the basis of 6.25. Towards the close of the week the arrangement between J. P. Morgan & Co. and the Bank of France, to which we have already alluded, exerted a reassuring influence. The total gold engaged for Europe this week, including the shipments on the Government cruiser Tennessee, is $9,423,000. In addition, $11,380,000 was withdrawn for shipment to Canada. The latter represents the calling of their New York loans by the Dominion banks and is expected to continue, as New York exchange in Montreal closed at the high discount of $1 25 per $1,000.

The demoralized condition of sterling exchange was the subject of a meeting of foreign exchange bankers on Saturday at the offices of the Guaranty Trust Company. The matter was referred to a committee composed of Max May of the Trust Company in question; R. Y. Hebden of the Bank of Montreal; August Ulrich of Ladenburg, Thalmann & Co., John E. Gardin of the National City Bank and A. H. Pavenstedt of G. Amsinck & Co. The committee went to Washington to confer with the Secretary of the Treasury with the view of seeking Government co-operation. They reported to an adjourned meeting of the bankers on Monday without definite result. Later a nominating committee was appointed to arrange a permanent committee. On Wednesday J. J. Hannauer of Kuhn, Loeb & Co. reported the following names for an enlarged committee: Chairman, John E. Gardin; Max May, R. Y. Hebden, Henry Ickleheimer and A. Pavenstedt. The President of the New York Produce Exchange appointed a committee composed of William H. Kemp, C. R. Carhart, George W. Blanchard, William Riemschneider and Benjamin B. Colby to meet the bankers' committee for the purpose of discussing such matters as will lead to a relief of the present serious situation surrounding the export and import of commodities. The two committees have not yet held a joint meeting; but the committee of foreign exchange bankers at a meeting thoroughly discussed the situation and came to the conclusion that until the supremacy of the seas had been established, the question of an open foreign exchange market would have to remain in abeyance. But in the meantime it was recommended that shippers of grain and other commodities require of the purchasers that a satisfactory credit be opened, either in London or in New York. The responsibility for the documents, bills of lading, insurance certificates, including war risks, to be upon the shoulders of the bankers granting the credit. "This is the only way," according to a formal statement by Mr. Gardin, which was issued after the conference, "that a solution can be found at the present moment for a partial relief of the congestion that

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has arisen in consequence of the war conditions. Various committees were appointed and peculiarly knotty points arising out of the present conditions were discussed, and it was decided to bring these points to the attention of legal authority with a view of making a recommendation to the bankers later on at a subsequent meeting."

Compared with Friday of last week, demand sterling and cable transfers on Saturday made still further spectacular advances, being quoted at 5 50@6 00 and 7 00 respectively, but without possibility of transacting business; sixty day bills are not quoted; the imminence of a general European conflict caused a complete paralysis of exchange operations. On Monday the market adopted a waiting attitude, pending further developments in the European war situation; a few small transactions were arranged for cable transfers on the basis of 6 25@6 75, but no other quotations were available. The conditions incident to the war crisis abroad continued on Tuesday; foreign exchange business was practically suspended, with the exception of cable transfers, which were again negotiated in small lots at a range of 6 25@6 75; no other quotations were named. On Wednesday relief measures were under discussion by a committee appointed for the protection of foreign exchange interests, but no definite plans had as yet been announced; actual hostilities between the great European Powers at war had commenced and dealings in exchange were at a complete standstill, with no quotations given. There were no new developments in the exchange situation on Thursday; war was actually in progress and trading in foreign exchange continued impracticable; no rates were quoted. On Friday the deadlock in exchange transactions remained unchanged. At the close no quotations are obtainable. Sixty days, nominal; demand, nominal; cable transfers, nominal. Commercial on banks nominal; documents for payment, nominal; seven-day grain bills nominal. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost $10,483,000 net in cash as a result of the currency movements for the week ending Aug. 7. Their receipts from the interior have aggregated $13,894,000, while the shipments have reached $24,379,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $16,820,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $27,303,000, as follows:

Week ending Aug 7	Into Banks	Out of Banks	Net Change in Bank Holdings
Banks' interior movement	$13,894,000	$24,377,000	Loss $10,483,000
Sub Treas. oper. and gold exports	25,672,000	42,492,000	Loss 16,820,000
Total	$39,566,000	$66,869,000	Loss $27,303,000

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

Banks of	August 6 1914.			August 7 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	27,622,069	----------	27,622,069	39,013,434	----------	39,013,434
France a	165,653,630	26,013,280	191,666,960	134,591,440	25,543,120	160,134,560
Germany a	67,842,850	16,727,050	84,569,900	56,864,400	14,175,750	71,040,150
Russia a	174,509,000	7,382,000	181,891,000	161,662,000	7,795,000	169,457,000
Aus-Hung	51,578,000	12,140,000	63,718,000	50,568,000	10,741,000	61,309,000
Spain a	21,740,000	29,191,000	50,931,000	18,417,000	29,865,000	48,282,000
Italy a	45,400,000	2,883,000	48,283,000	46,150,000	3,400,000	49,550,000
Neth'ds a	13,509,000	685,700	14,194,700	12,274,000	642,400	12,916,400
Nat. Belg.	8,472,000	4,236,000	12,708,000	7,814,000	3,907,000	11,721,000
Sweden a	5,818,000	----------	5,818,000	5,701,000	----------	5,701,000
Switzer'd a	7,202,000	----------	7,202,000	6,739,000	----------	6,739,000
Norway a	2,916,000	----------	2,916,000	2,512,000	----------	2,512,000
Total wk.	592,262,599	99,258,030	691,520,629	542,306,274	96,069,270	638,375,544
Prev. wk.	603,180,091	98,041,962	702,222,054	541,189,377	96,099,303	637,288,680

a Data for 1914 is for last week (July 30).

THE FINANCIAL CRISIS OF THE WEEK.

The events of the present week, on the markets of the world, have been such as only a fortnight ago the most experienced financier would have declared inconceivable. But that is only because a general European war had also been outside the domain of serious business calculations. Such a war has, it is true, been discussed intermittently and vaguely during the forty-three years since the Peace of Paris, and apprehensions on the European markets have flared up with each collision of interests between the great European Powers—in Afghanistan in 1884, at Constantinople in 1895, at Fashoda during 1898, in Morocco in 1911 and in the Balkans at all times, with a culmination in 1913. But despite these occasional apprehensions, the actual effort to picture an outcome of the sort baffled the financial imagination. Being unable to conceive the resultant circumstances in finance, markets dismissed the idea of a general European War as a practical consideration.

It is, however, evident that in one way the markets as well as the foreign offices have been preparing with instinctive apprehension for the present crisis, during the past twelve months. It has long been a legend on the European markets that in 1911, during the clash between France and Germany over Morocco, the Kaiser asked the Berlin bankers if the German markets were in a situation to confront the chance of war, and received a negative answer. The story goes that he bade them instantly put themselves into such a position. Whether this be true or not—and such stories are usually exaggerated—the fact remains that the Bank of Germany has added upwards of $100,000,000 gold to its reserve since the Morocco incident. The great bulk of this addition has been accumulated since the recent Balkan war. Along with these accumulations at Berlin, the Imperial Bank of Russia has, since the outbreak of the Balkan war, added nearly $150,000,000 to its home reserve of gold, while the Bank of France holds upwards of $170,000,000 more than at that date.

Recent events have, in fact, thrown clear light on the recent urgent purchases of gold by the Bank of France, particularly in our market. All of this accumulation of gold reserves has proceeded, step by step, along with the increase in their military armaments and reserves by Germany and France. It is not improbable that history will hereafter look on the murder of the Austrian Archduke, during June, as only the incident which happened to throw the spark into the magazine. Had it not been this incident, it might easily have been something else which would have served the purpose.

But granting all this instinctive preparation, the fact remains that the world's greatest markets were incredulous to the last over the possibility of such a war and were caught off their guard by its actual outbreak. Probably this unreadiness would have been inevitable in any case. The interlacing credits of the world, under the present vastly expanded system of exchange of capital, have created a situation infinitely more intricate than existed at the time of the Franco-Prussian war, and so different in character and magnitude from that of the Napoleonic periods, as to make a financial and commercial parallel with that epoch quite impossible.

Considered in the broadest way, the first effect of the actual outbreak of war was the complete

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breakdown of commercial and credit relations between the world's great markets. This was, indeed, inevitable from the mere fact that the countries in which those markets were located were confronted with an embargo on all mutual relations. We have now learned something of what this means.

As usual, the far-sighted Stock Exchanges saw the coming storm. The rush of European investors to their stock exchanges a fortnight ago, to turn their securities into cash, was the first plain warning. In some markets this appears to have occurred under the direct and public advice of important banks. The movement was particularly violent in case of securities of one nation held by investors of another, for in such case actual facilities for realizing were threatened to be blockaded at any moment. This liquidating converged with the utmost violence on the Paris Bourse, which early last week virtually stopped business under orders of the Government, being utterly overwhelmed by the liquidation from other markets. Thence the full force of the movement converged on London, where the Continental liquidation was so enormous and the consequences of withdrawal by foreigners, in the form of gold, of their resultant credit balances so formidable, that on Friday of last week the London Stock Exchange closed its doors. Our own necessarily followed suit, because of the same motives as existed at London.

But there came in immediate sequence, even in advance of actual declaration of war by England, a complete blockade of international credit. Merchandise trade, the fundamental basis of such transactions, was necessarily affected on a prodigious scale by the danger involved to shipping under the state of international hostilities and by the doubt as to collections. But this embargo left immense sums of bills of exchange outstanding at London, the world's clearing house, which were due to mature shortly, yet were uncovered by merchandise which could now be expected to arrive. The first protective measure on the London market, the advance of the Bank of England rate to 8% and then to 10%, was designed to stop peremptorily the foreign demand for gold.

The next emergency measure, declaration by Parliament of extra Bank holidays from Monday to Friday in the present week, was designed to protect the foreign exchange bankers. A general moratorium on settlements of indebtedness was then discussed; it was at once applied, in the case of bills of exchange, and, lastly, in preparing for the re-opening of business yesterday, after the special holidays, the final emergency expedient of a general moratorium for a month, on settlement of financial and commercial indebtedness, was decreed in Parliament. It was coupled with a reduction in the London Bank rate from 10% to 6%, but by the suspension of the Bank of England Act, for the first time since 1866. This action does not of itself suspend gold payments, but it permits the Bank to issue notes not covered in full by the institution's gold reserve. The figures cabled yesterday, giving the Bank of England's status, showed the necessity for such action. Its stock of gold had been cut down £10,509,000 in the week; its reserve of notes and gold combined £16,908,000, and the ratio of reserve to deposit liabilities fell to the amazingly low figure of 14.60%, as against 40.03% a week ago.

The moratorium—never resorted to before in England since modern finance and commerce reached its present status—explicitly excludes wages, salaries, taxes, Government payments and insurance; it is purely designed to meet the critical emergency of the home and international banking situation. In France the same abnormal expedient was resorted to last week; in Germany it appears to have been authorized by the Government early this present week.

That our market should be involved in this extraordinary entanglement of credit was inevitable. Our bankers, like those of Lombard Street, held huge sums in uncovered foreign bills. Consignments of merchandise to our ports were blocked. Meantime our gold supply was threatened until the actual facilities of the foreign exchange market broke down. The possibilities of this situation, even to a market not entangled in the war, were of such far-reaching character as to suggest immediately the authorizing of the emergency bank note currency under the law of 1908 and the issue of clearing-house loan certificates for use in meeting balances between banks. These expedients averted panic by preparing against it in advance. The general consensus of opinion now is that the crisis was met with admirable wisdom, promptness and sagacity by the New York banks and by the Government at Washington.

The embargo on our inward and outward foreign trade resulting from this abnormal combination of circumstances remains yet to be dealt with. It is impossible to measure all its consequences. Exchange on London will, apparently, by degrees get once more into operation; so also will the trans-Atlantic shipping service, if England retains control of the seas. This should have its first effect in releasing the piled-up wheat awaiting shipment from our abundant winter-wheat harvest—supplies which our market is not only anxious to send forward, but which Europe absolutely requires for its own pressing needs.

How far the general problem of the trade entanglement can be solved with existing facilities so long as the war continues, is another matter. The problems which confront importing merchants with connections on the European Continent and the problems which affect the Government's revenue from customs are intricate in a high degree. That wide dislocation will be caused in our domestic trade is quite inevitable. Without doubt, some home productive industries will expand substantially, through the need of goods to replace, with home consumers, the blockaded imports. Other home industries must alter their methods and divert their scope of activity. Still others, even if enjoying a temporarily larger home demand, may ultimately be much embarrassed through the embargo on raw materials necessary to their production, and obtainable only through importation from Continental Europe.

In other words, we shall feel the effects of this European war for a considerable time to come, even though we have no direct connection with it. This is the Nemesis of all such barbaric conflicts. Nevertheless, it may be said, as a matter of historical fact, that rarely, if ever, has a neutral State on the outbreak of a general war, found itself in so enviable a position. We are self-sustaining; we have in store, and are producing constantly, goods such as Europe positively must get from us—notably our wheat and cotton. Above all, we are at peace, and will continue to employ to the full in our own peaceful industries the accruing capital of our people. If we have a rough road still to traverse, in this episode, it is still true that our eventual position, in regard to the outside world, may easily resemble that which was gained

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by England after the long period of active production and commerce pursued in that nation for the benefit of the rest of the world during the Napoleonic wars.

THE COMMERCE COMMISSION'S RATE DECISION.

The decision of the Inter-State Commerce Commission on the petition of the railroads east of the Mississippi and north of the Ohio and Potomac rivers for permission to make a 5% advance in freight rates has created little surprise in railroad circles. The railroads expected little and they get little. Of course, to a starving man even a dry bone is welcome, but in no other sense can any comfort be derived from the action of the Commission. Over large sections of the territory covered by the petitioning roads no increase whatever is allowed, and in the particular section where it is allowed it is so whittled down by the exclusion of important classes of traffic, and by exceptions of various kinds, that the possible yield in additional revenues will at the best be exceedingly small. In the circumstances one can well believe the report that has been current that the roads think of addressing the Commission again, after having made careful computations of yield, with the view to asking whether that is all the Commission intended to grant.

At first sight an important point appears to have been gained in having the Commission declare flatfootedly that "the operating income of the railroads in Official Classification Territory, taken as a whole, is smaller than is demanded in the interest of both the general public and the railroads." But as the Commission manifests reluctance to respond to its own conclusions and refuses to recognize the obligation which it imposes, it is difficult to see where any advantage is to accrue to the carriers. In like manner the declaration that the public owes a duty to the owners of the railroads and "must afford them a full opportunity to earn a fair return on their investment and to share in the general prosperity" is an empty phrase so long as the Commission evinces no disposition to act in accordance with the rule laid down. As a matter of fact, this is merely a repetition of the statement which has appeared in many previous opinions of the Commission, and yet the roads have been able to get no help from the Commission in the direst cases, no matter how clear might be the need for urgent relief. "Fine words butter no parsnips," and this Commission, like an individual, must be judged by its deeds rather than its professions.

In dealing with the present financial difficulties of the railroads, the Commission expresses a desire to help in solving the problem created thereby. This desire is expressed in the following words: "It is our duty and purpose to aid, as far as we legally may, in the solution of the problem as to the course carriers may pursue to meet the situation." But after so frankly declaring its obligations, it falters and palters and practically does nothing for the relief of the roads. After pointing out that Official Classification Territory embraces three distinct rate divisions, known as New England territory, lying east of the Hudson River; Trunk Line territory, lying between New England and the Buffalo-Pittsburgh line, and Central Freight Association territory, lying between the Buffalo-Pittsburgh line and the Mississippi River, it disallows entirely all increase in rates in the first two great geographical divisions.

It does allow an increase in Central Freight Association territory, but so hedges it about, as already stated, with restrictions and exceptions, as to make the concession of very little value. It is undoubtedly true, as the Commission asserts, that rates in Central Freight Association territory as a whole are lower than the rates in either Trunk Line or New England territory, and also lower than in any other part of the United States. This being so, it would seem that the Commission, in a whole-souled way, should have provided relief adequate to the needs. But what does the Commission grant? It rules that the carriers in Central Freight Association territory are entitled to an increase of 5% on all class and commodity rates on shipments wholly within that territory *except* the rate on coal, coke, iron ore, cement, brick, tile, clay, starch and plaster, and any rates which are controlled by specific unexpired orders of the Commission. The unfortunate feature of this grant is that the excepted items of traffic form the great preponderating part of the whole. But the Commission goes even further in the exceptions it names, and adds: "The proposed increase in lake-and-rail rates and in rates between Central Freight Association territory and other portions of Official Classification territory are disallowed. The effect of the findings is also to disallow the application of the proposed minimum increase of 5c. a ton on those commodities for which a charge is now made of less than a dollar a ton."

Is it an exaggeration, therefore, to say that the permission granted will be productive of very little additional revenue?

The suggestions and recommendations made to the roads indicating how in various small ways they can improve their position may be taken for what they are worth. That passenger traffic fails to bear its proper share of the cost of transportation is beyond question. Nevertheless it will be no easy matter to advance passenger rates. The difficulty that there will be in doing away with the allowances to industrial plants has already been indicated by practical experience. As to "increasing rates that are found to be clearly unremunerative and modifying burdensome rules and regulations relating to minimum rates and similar matters," we imagine the Commission itself will be the greatest obstacle in the way. To the question of "increasing freight car efficiency" railroad managers have been giving a large share of their attention for years, and while the possibilities in that direction have by no means been exhausted, there is little prospect of getting much in that way in the immediate future. "Fuel economy" is also being practiced and the promise of large results from that source at present is likewise dubious.

As to the remaining things recommended by the Commission, the carriers would not be justified in ignoring any of them; but as aids for improving their fiscal results for the immediate future, they are decidedly chimerical. The carriers were deserving of better treatment at the hands of the Commission and their failure to get what was so clearly necessary for placing their income on an assured basis so as to promote their credit will be sure to paralyze their activities for years to come. The Commission, we assume, aims to serve the public by withholding permission to make rate advances, but the public will itself be the chief sufferer from the inability of the roads to get the needed capital for the improvement and extension of their systems.

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AVERTING A RAILROAD STRIKE BY THE USUAL METHODS.

The strike of locomotive engineers threatened, as the usual and forcible substitute for argument, on the ninety-eight Western roads latest involved was to have occurred yesterday, but it has been deferred —not prevented finally, but deferred to some future date—by the familiar device of a pretended arbitration. The managers of the roads say that the controversy had narrowed down to the single issue whether the roads "can be heard in arbitration on the claims made by them during their negotiations with their men?" This means that the men have repeated their usual statement of what they want and think they fairly ought to have, with the additional suggestion that if the roads were properly managed financially there would be no difficulty whatever in granting the demands, and also one very novel claim: that as fast as a heavy outlay of capital in betterments increases the efficiency, about which there has been so much solemn lecturing, the pay of the men should correspondingly rise. Per contra, the roads replied that this would require thirty millions more per year and is impossible.

This has been pleaded before, prior to and in course of professed arbitration hearings, and the professed arbitrators have either declined or avoided considering it. On one occasion, while perfectly clear about what the men "ought to" have, the arbitrators declared themselves unable to determine what the roads could do, thus virtually assuming the very thing upon which they confessed inability to pass. On another, the arbitrators found that this half of the case lay outside their own province, although the side of the complaining men lay clearly within it, and the suggestion was gravely made that if the roads really could not pay more, they might ask the Federal Commission for an advance in rates whereby to become able to pay more. It is a maxim in judicial practice that the law never requires impossibilities; in these cases, the law as practically administered not only disregards this maxim, but refuses to consider the impossibility or let it be shown, and now the travesty goes one step further, for this latest arbitration proposes an option to one side which is not offered to the other. Consider this announcement, word by word:

"To avoid all possibility that under an arbitration award a reduction in pay might be forced upon the men, the railroads proposed that the arbitration agreement should give to the men in each road the right to elect, after a complete schedule was awarded by the arbitrators, either to adopt the schedule thus awarded or to continue their prior schedules."

That is, the "arbitration" is avowedly to be none. It may, as it is expected to, offer the men an advance, but it shall not offer the roads anything; and if the men are not satisfied with what advance they get they may take it or else leave it by going on as before. After alleging, as a reason for refusing an arbitration, that the roads have not carried out awards in good faith, the men are now to accept the result or not, as they choose. This amounts to a wager in which one side hazards nothing. Suppose such an unexpected result as no award of increase whatever, what holds the men to going on as before? The utmost they venture on the proceeding is that they will not strike now but may at some later date.

This is announced as a concession to the present dreadful situation. To avert the national disaster of a strike, the President has urged that there is now "a crisis in which patriotism and a regard for public welfare are paramount to all other considerations, even to the sacrifice of what, in ordinary circumstances, might properly be insisted upon as a right." So the roads accept the plan proposed by the mediators, "which provides that no claims other than those of the employees as originally presented shall be submitted to arbitration."

No sane mind can make light of or fail to appreciate the consequences of a strike such as threatened, yet not even the absorption of public attention by the appalling scene now presented in Europe should be permitted to obscure the fact that here is a deep and lasting question of principle. It must be said that there is an unfortunate use of language when patriotism and the public welfare are offered as occasion for surrendering a principle. Were it the first surrender, and for this occasion only, a plausible plea might perhaps be made; but patriotism is in standing for principle, at the cost of some present suffering, not in surrendering principle in order to avoid a present suffering. The surrender is worse because it defers once more a stand which can be evaded only by rushing into the unsounded sea of Government ownership.

Again and again has this surrender been made, just to escape the issue for this present time and put it off once more to some indefinite future—a weakness of procrastination which lessens the fibre and ability of making the stand and increases its difficulties with each repetition. Railroad managers have made, as we have suggested before, a serious error in trying to act as a body in this matter, yet the blame cannot justly be laid entirely upon them; the most serious fault is in the public attitude. A public duty is required of the roads, but none is perceived to lie on the employees, who are permitted to coerce the roads by repeating a threat to coerce the public. Militarism as it exists in Europe is now doing its worst and possibly is moving to its own downfall as the controlling force, but it incidentally offers us one lesson we might profitably learn: that railway work is not something which can be done or not done just as the employee chooses; on the contrary, it is a public service, involving duty, and to be sternly required as such.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

It has been a poor year for the railroads thus far in 1914 and their earnings have been heavily reduced. This applies to both the gross and the net results; but as many roads have not yet submitted statements of their expenses, our tabulations to-day for the half-year relate only to the gross earnings, and in our present analysis we shall confine ourselves entirely to them.

General conditions were nearly all adverse to the carriers, and many special conditions were of the same nature. Trade was more or less depressed, the inactivity growing more pronounced with the progress of the year, while in the iron and steel industry, which furnishes such a large volume of traffic to the rail transportation lines, a set-back of large proportions was encountered. The importance of this latter feature will appear when we say that the U. S. Steel Corproation reported unfilled

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orders on the books of the subsidiary corporations on June 30 1914 of only 4,032,857 tons and of 4,282,108 tons Jan. 1, as against 5,807,317 tons on June 30 1913 and of 7,932,164 tons Jan. 1 of that year. Last season's diminished agricultural yield was also an adverse influence of no mean proportions, involving among other things a large shrinkage in the grain movement both on Western lines and those in the East. Labor troubles of one kind or another were unusually prominent—not in the railroad field, of course, but in trades furnishing considerable traffic to the railroads. The disturbances in the copper-mining regions of Lake Superior were a feature during the greater portion of the half-year, the strike not being terminated until April. The mining troubles in the coal fields of Southern Colorado lasted through the whole six months, and at one time reached a decidedly acute stage, not only restricting the coal output of the State, but exercising a blighting effect upon all of the industries of the stricken community.

Besides this, there was an extensive suspension of mining in many districts of the bituminous coal regions of the Middle and Middle Western States, beginning with the first of April, due to differences between miners and operators regarding new wage scales. In most cases an adjustment of these differences was reached by the end of April or the beginning of May, but in the Kanawha field of West Virginia settlement was somewhat longer delayed, and in Ohio mining remained completely suspended until the end of the half-year.

Winter weather conditions, which sometimes affect railroad operations for the worse during the early months, were on the whole quite satisfactory in 1914, just as they had been in 1913, the comparison between the two years being therefore free from disturbance on that account. Here in the East a severe snowstorm on Lincoln's birthday, followed by several others, caused considerable interference with railroad operations during the latter half of February, but the blockade from that source was confined mainly to the coast section and did not extend very far inland. Taking a broad survey of all the influences that had a bearing on railroad traffic and revenues, the only distinctly favorable element anywhere was that the railroads in the South had the advantage of a larger cotton traffic.

With these preliminary remarks, the reader will be prepared for the statement that the gross earnings of United States railroads in the first six months of 1914 fell off no less than $84,601,109 as compared with the first six months of 1913. In other words, the roads earned only $1,379,095,321 this year, against $1,463,696,430 last year, there being thus a reduction of close to 6%—in exact figures 5.78%. The significance of this loss is increased by the circumstance that there was an absence in 1914 of one serious disturbing influence which had existed in 1913, and which then cut down railroad traffic and railroad earnings heavily on certain roads. We refer to the fact that at the close of March last year tremendous floods occurred in the Middle Western States and worked immense havoc, seriously interrupting railroad traffic in that part of the country throughout the next month and in some cases leaving the roads crippled for a much longer period in performing their functions as carriers.

It is rather noteworthy that there has been little permanent growth in railroad revenues in the first six months of the last few years. That is an important fact to bear in mind, since, with railroad expenses rising, it shows we have had diminishing returns of net earnings at a time when the roads had additional interest and dividend charges to meet by reason of the new capital outlays they have been obliged to make to meet the demands of the public for adequate and improving service. The first six months of last year business conditions were much more encouraging than the present year, and there was also a large traffic in agricultural products following the previous season's abundant harvests. Accordingly, our tables then recorded a gain of $136,097,376, of which $84,601,109, as we have seen, has been lost the present year. Parenthetically we may say here that in our final compilation this year's loss is likely to be larger rather less. Our totals are very comprehensive as will be noted by their size and as also appears from the fact that they cover 247,619 miles of road. Yet there are some roads which are not represented in it, their returns being unavailable. Most important of all, however, the figures in our tables for a number of roads cover only five months instead of the full six months, the June returns not yet having been filed with the Inter-State Commerce Commission at Washington and the companies not yet having given out their own returns. June being the closing month of the fiscal year, the returns for that month are always delayed, and it will be several weeks before the missing returns are all in.

Among the more recent years, 1913, with its increase of $136,097,376, has been the only one recording a fairly satisfactory addition to gross earnings; and this addition was less significant than it otherwise would have been, inasmuch as it followed only a moderate increase in 1912 and an actual loss in 1911. For the first six months of 1912 our compilation registered an increase of no more than $51,012,535, or 3.99%. In the first half of 1911, as stated, there was an actual falling off in gross earnings, the amount of the loss reaching $26,557,747, or 2.03%. It is necessary to go back beyond 1911 to get really satisfactory results and really striking ratios of improvement. In 1910, when trade activity was in full swing, the addition to the gross revenues reached no less than $173,044,812, or 14.85%, while in 1909, when there was a recovery following the tremendous shrinkage that occurred after the panic of 1907, the increase was $122,730,709, or 11.86%. On the other hand, in 1908 the loss, according to our tabulations, was $197,085,791, or 16.65%; but the figures related to only 202.172 miles of road, and we estimated that the total falling off must have reached $235,000,000 Prior to 1908 the country was in the full flush of prosperity and the trend was almost uninterruptedly upward for a full decade. The table we now insert gives the comparisons for the first six months of each year back to 1897.

Jan 1 to June 30	Mileage			Earnings		Increase or Decrease	
	Year Given	Year Preced.	Inc'se	Year Given	Year Preceding		
Year	Miles	Miles	%	$	$	$	%
1897	158,295	157,463	0.52	473,084,924	475,293,350	—2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	—15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12 77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	—197,085,791	16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,038	+122,730,709	11.86
1910	235,462	231,104	1.88	1,338,344,306	1,165,299,494	+173,044,812	14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	—26,557,747	2.03
1912	239,020	236,285	1.16	1,329,686,550	1,278,674,015	+51,012,535	3.99
1913	243,704	240,522	1.32	1,470,556,113	1,334,458,737	+136,097,376	10.16
1914	247,619	245,656	0.79	1,379,095,321	1,463,696,430	—84,601,109	5.78

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

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As indicating how decidedly traffic was curtailed in certain directions as a result chiefly of the unfavorable trade conditions prevailing, it should be observed that the shipments of iron ore from the Lake Superior regions up to June 30 the present season reached only 9,624,116 tons, against 16,125,042 tons in the corresponding period of last year. Anthracite coal production was on the whole well maintained, there having been no suspension of mining here and the output of hard coal being influenced very little by prevailing conditions relating to general business. Yet even anthracite production was reduced, the shipments to tidewater for the six months of 1914 having been only 32,945,789 tons, against 34,851,854 tons in 1913. The falling-off in coal traffic generally is well indicated by the figures relating to the Pennsylvania RR., this being the largest coal-carrying system in the country. On all lines east of Pittsburgh and Erie the shipments of coal and coke for the first half of 1914 aggregated 34,437,344 tons, as against 37,087,558 tons in 1913, a decrease of 2,650,214 tons, or a little over 7%.

We have already indicated that the grain movement was heavily reduced, following last season's poor crops. At the Western primary markets the receipts of wheat for the 26 weeks to June 27 in 1914 reached only 88,593,000 bushels, against 118,187,000 bushels in the corresponding period of 1913; of corn only 117,504,000 bushels, against 140,685,000 bushels; of oats 95,997,000 bushels, against 111,882,000 bushels; of barley 30,312,000 bushels, against 44,237,000 bushels, and of rye 4,623,000 bushels, against 5,669,000 bushels. Altogether, the aggregate of the receipts the present year of the five cereals combined was only 337,029,000 bushels, as against 420,660,000 bushels in 1913. But the present year's movement was by no means small. In the same period of 1912 the receipts were only 260,406,838 bushels and in 1911 but 229,648,363 bushels. The details of the Western grain movement in our usual form are set out in the following:

RECEIPTS AT WESTERN PRIMARY MARKETS.

Jan. 1 to June 27—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley (bush.)	Rye. (bush.)
Chicago—						
1914	4,734,000	15,761,000	40,715,000	44,886,000	11,073,000	1,451,000
1913	4,707,000	15,306,000	80,381,000	63,949,000	16,440,000	1,294,000
Milwaukee—						
1914	1,311,000	2,464,000	6,743,000	9,009,000	7,617,000	1,121,000
1913	857,000	3,504,000	6,360,000	6,274,000	9,398,000	1,303,000
St. Louis—						
1914	1,533,000	8,340,000	9,886,000	12,190,000	912,000	86,000
1913	1,472,000	12,532,000	14,220,000	10,824,000	708,000	454,000
Toledo—						
1914	------	1,800,000	2,746,000	792,000	24,000	17,000
1913	------	855,000	2,371,000	1,802,000	1,000	9,000
Detroit—						
1914	213,000	363,000	1,593,000	1,656,000	------	------
1913	189,000	254,000	1,580,000	1,605,000	68,000	11,000
Cleveland—						
1914	330,000	324,000	2,277,000	2,158,000	20,000	24,000
1913	197,000	405,000	2,351,000	2,433,000	36,000	3,000
Peoria—						
1914	1,071,000	715,000	8,370,000	5,569,000	1,488,000	156,000
1913	1,274,000	1,011,000	10,605,000	5,068,000	1,703,000	312,000
Duluth—						
1914	------	7,674,000	731,000	1,172,000	992,000	243,000
1913	128,000	18,462,000	196,000	2,797,000	2,792,000	505,000
Minneapolis—						
1914	------	38,860,000	5,671,000	6,597,000	8,186,000	1,525,000
1913	------	47,918,000	3,391,000	7,241,000	13,091,000	1,778,000
Kansas City—						
1914	------	7,082,000	18,621,000	5,431,000	------	------
1913	------	10,102,000	8,625,000	3,743,000	------	------
Omaha—						
1914	------	5,210,000	20,151,000	6,537,000	------	------
1913	------	7,838,000	10,605,000	6,146,000	------	------
Total of All—						
1914	9,192,000	88,593,000	117,504,000	95,997,000	30,312,000	4,623,000
1913	8,824,000	118,187,000	140,685,000	111,882,000	44,237,000	5,669,000

Necessarily, the grain movement to the seaboard was correspondingly reduced. The receipts at these seaboard points amounted to only 104,373,000 bushels, as against 164,802,000 bushels last year, but comparing with 105,951,010 bushels in 1912, as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1914.	1913.	1912.	1911.	1910.
Flour ..... bbls.	10,506,000	11,006,000	8,466,135	9,170,530	8,317,837
Wheat ..... bush.	68,077,000	81,077,000	54,480,813	30,651,278	33,713,152
Corn	13,288,000	40,986,000	23,881,663	45,570,428	22,512,706
Oats	13,961,000	27,675,000	23,679,682	26,044,936	22,894,634
Barley	7,067,000	13,226,000	3,626,790	2,595,786	1,841,976
Rye	1,980,000	1,838,000	282,062	356,097	412,789
Total grain	104,373,000	164,802,000	105,951,010	105,218,525	81,375,347

The cotton movement in the South ran heavier than last year, but merely because then it had been very small. The gross shipments overland for the six months were 813,596 bales, against 757,916 bales in 1913, but as against 1,050,320 bales in 1912. The receipts at the Southern outports reached 3,365,164 bales, against 2,402,659 bales in 1913, but comparing with 4,247,705 bales in 1912.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

	Since January 1					
Ports—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston ..... bales.	1,228,673	918,855	1,237,441	667,510	685,311	1,194,089
Texas City, &c.	217,969	262,871	328,912	256,888	107,515	232,159
New Orleans	828,560	463,602	779,215	596,085	569,732	865,419
Mobile	129,516	68,853	148,448	58,145	73,557	131,791
Pensacola, &c.	54,885	41,072	178,838	86,394	57,453	83,556
Savannah	422,287	287,724	802,881	298,262	220,888	400,934
Brunswick	67,900	43,929	161,695	53,286	39,817	106,871
Charleston	41,137	49,132	113,613	37,442	23,438	61,650
Georgetown	------	110	589	738	592	1,291
Wilmington	69,971	47,540	189,681	74,834	41,471	114,116
Norfolk	206,726	159,776	279,791	115,189	137,023	202,285
Newport News, &c.	97,540	59,195	26,521	1,140	7,269	13,880
Total	3,365,164	2,402,659	4,247,705	2,265,913	1,964,066	3,408,041

The falling-off in earnings extended through all the months of the half-year except that in March there was a trifling gain, due to the fact that coal-mining in the bituminous regions of the Middle and Middle Western States was pushed rather hard in fear of a suspension of mining with the first of April on the wage question (a fear which was found to be well grounded in a number of cases), and due in part, also, to the fact that comparison was with the period of the tremendous floods in the Middle Western States the latter part of March last year. We annex a summary of the monthly totals.

MONTHLY SUMMARIES

	Mileage		1914.	1913.	Inc. or Dec.	
	1914.	1913.	$	$	$	%
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	191,886	190,207	197,231,111	207,139,547	—9,908,436	4.80

As far as the separate roads are concerned, there is an almost uniform record of decrease and the losses in most cases are of large proportions. They come, too, from all sections of the country and from all classes of roads. Increases are not entirely lacking, and as a matter of fact 157 roads out of the 498 roads included in our table record larger or smaller gains, usually because of some special circumstance relating to the comparison or because of a heavier traffic movement in some particular commodity. Thus the Bangor & Aroostook suffered a reduction of its revenues last year by reason of labor troubles and the present year has more than recovered the loss. The Chesapeake & Ohio suffered severely in 1913 by reason of the flood troubles and escaped a repetition of the event the present year. Many Southern roads were able to add to their revenues the present year because of a heavier cotton traffic. The table we now insert shows all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.
Chesapeake & Ohio	$916,908
Chic St Paul Minn & Om.	508,092
Representing 2 roads in our compilation	$1,425,000
	Decreases.
Pennsylvania (3)	c$13,633,684
Lake Shore & Mich Sou.	4,597,763
Baltimore & Ohio	4,349,317
Great Northern	4,094,019
N Y Cent & Hud River	b3,863,315
Northern Pacific	a3,088,888
Atch Top & Santa Fe (8)	2,464,398
Southern Pacific (12)	2,026,513
Chicago Burl & Quincy	a1,990,002
Pitts & Lake Erie	1,975,888
Philadelphia & Reading	a1,962,343
Union Pacific (3)	1,917,644
Lehigh Valley	a1,831,902
Elgin Joliet & Eastern	1,745,783
Michigan Central	1,743,432
Missouri Pacific (2)	1,661,150
N Y N H & Hartford	a1,601,278
Louisville & Nashville	1,551,446
Erie (2)	1,471,271
Duluth Missabe & Nor.	1,392,163
Wabash	1,232,061
Cleve Cinc Chic & St L.	$1,200,079
Minn St P & S S M (2)	1,193,592
Chicago Milw & St Paul	1,146,312
Colorado & Southern (3)	1,143,725
Delaware & Hudson	a1,017,812
Boston & Maine	a979,821
Delaware Lack & West.	964,864
Rock Island (2)	a959,858
St Louis & San Fran (4)	a901,294
Hocking Valley	898,203
Denver & Rio Grande	873,257
Chicago & Alton	808,328
Duluth & Iron Range	805,312
Bessemer & Lake Erie	781,013
Buffalo Roch & Pittsb.	681,864
Chicago & North West.	680,799
Toledo & Ohio Central	680,201
Union (Pa)	664,919
N Y Chicago & St Louis	584,889
Pere Marquette	550,994
Norfolk & Western	544,131
Missouri Kansas & Texas	516,325
Phila Balto & Wash.	507,352
Representing 75 roads in our compilation	$79,249,225

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation. *a* Figures are for five months only. *b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary,

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and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $15,386,887.

c This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $6,437,263 decrease, the Pennsylvania *Company* $5,055,695 loss and the P. C. C. & St. L. $2,140,726 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $15,226,130.

We now add our full detailed statement, embracing all roads for which it has been possible to procure or make up the figures.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30

Name of Road.	1914.	1913.	Increase (+) or Decrease. (—)	Mileage. 1914.	Mileage. 1913.
	$	$	$		
Alabama & Vicksburg	856 498	919,173	—62,675	143	143
Alabama Great South	2,554,182	2,610,596	—56,414	309	309
Ann Arbor c	1,018,290	1,091,342	—73,052	291	291
Arizona & New Mexico	478,878	533,663	—54,785	109	109
Arizona Eastern	a1,191,577	a1,186,099	+5,478	367	367
Atch Top & S Fe (Srds)	c53,203,494	55,667,892	—2,464,398	10,961	10,772
Atlanta Birm & Atlan	a1,327,441	a1,340,583	—13,142	646	645
Atlanta & West Point	617,255	596,148	+21,107	93	93
Atlantic & St Lawrence	a750,353	a802,785	—52,432	167	167
Atlantic Coast Line	19,379,061	19,144,620	+234,441	4,673	4,616
Atlantic City	a687,404	a684,712	+2,692	167	167
Baltimore & Ohio	44,757,477	49,106,794	—4,349,317	4,456	4,455
B & O Chic TermRR	684,050	843,515	—159,465	77	77
Bangor & Aroostook	a1,705,130	a1,383,266	+321,864	631	631
Beau S Lake & West	308,374	310,598	—2,224	119	118
Bessemer & Lake Erie	3,200,485	3,981,498	—781,013	204	204
Belt Ry of Chicago	1,560,357	1,580,807	—20,450	21	21
Bingham & Garfield	893,484	652,871	+240,613	27	27
Birmingham Southern	526,321	694,540	—168,219	44	43
Boston & Maine	a17,870,754	a18,850,575	—979,821	2,252	2,244
Buffalo & Susq *RR*	a571,723	a777,876	—206,153	253	253
Buffalo & Susq *Ry*	a172,671	a256,446	—83,775	91	91
Buffalo Roch & Pittsb	4,609,782	5,291,646	—681,864	586	576
Butte Anaconda & Pac	745,923	672,848	+73,075	90	90
Can Pac Ry in Maine	799,667	926,734	—127,067	233	233
Carolina Clinch & Ohio	1,125,804	1,247,911	—122,107	248	248
Central New England	a1,509,347	a1,491,223	+18,124	304	277
Central of N J c	a11,949,030	a12,268,785	—319,755	676	676
Central of Georgia	a5,661,479	a5,633,080	+28,399	1,924	1,924
Central Vermont	a1,523,279	a1,636,607	—113,328	411	411
Charleston & West Car	1,024,240	952,382	+71,858	341	341
Chesapeake & Ohio c	18,037,553	17,120,645	+916,908	2,346	2,324
Chicago & Alton c	6,274,181	7,082,509	—808,328	1,026	1,026
Chicago & Eastern Ill	a5,966,825	a6,465,411	—498,586	1,282	1,275
Chicago & North West c	40,165,595	40,846,394	—680,799	8,094	7,967
Chic Burl & Quincy	a34,175,009	a36,165,011	—1,990,002	9,129	9,129
Ch Det & Can G T Jct	a394,839	a367,807	+27,032	60	60
Chicago Great West c	6,686,876	6,719,829	—32,953	1,496	1,496
Chicago Ind & Louisv c	3,255,322	3,319,753	—64,431	616	616
Chicago Junction	949,351	987,107	—37,756	12	12
Chic Milw & St Paul } Chic Milw & PugSd }	42,434,986	43,581,298	—1,146,312	9,690	9,692
Chicago Peoria & St L	805,814	767,378	+38,436	255	255
Chic St P Minn & O c	8,456,986	7,948,894	+508,092	1,753	1,744
Chic T H & South East	a843,543	a752,779	+90,764	375	351
Cincin Ham & Dayton	4,665,619	4,491,961	+173,658	1,015	1,015
Cin N O & Texas Pac	5,411,138	5,265,209	+145,929	337	337
Coal & Coke	478,423	490,263	—11,840	197	19
Colo & South (3 rds c	5,909,974	7,053,699	—1,143,725	1,867	1,867
Colorado & Wyoming	a307,206	a393,128	—85,922	53	53
Colorado Midland	761,498	712,856	+48,642	338	338
Colum & Puget Sound	206,572	306,869	—100,297	55	55
Cumberland & Penn	423,891	464,635	—40,744	64	64
Delaware & Hudson	a8,720,156	a9,737,968	—1,017,812	881	854
Del Lack & Western	18,306,881	19,271,745	—964,864	960	958
Denver & Rio Grande c	10,003,609	10,876,866	—873,257	2,585	2,560
Western Pacific c	2,532,302	2,833,249	—300,947	942	933
Denver & Salt Lake c	574,064	478,016	+96,648	255	214
Det & Toledo Sh Line	739,363	701,736	+37,627	79	79
Detroit & Mackinac	589,811	608,240	—18,429	411	411
Det Gr Haven & Milw	1,176,870	1,157,962	+18,908	191	191
Detroit Tol & Ironton	a547,596	a615,552	—68,046	441	441
Duluth & Iron Range	1,779,620	2,584,932	—805,312	292	272
Duluth Missabe & Nor	1,779,073	3,171,236	—1,392,163	363	356
Duluth Winnipeg & Pac	811,185	959,096	—147,911	181	165
Duluth So Sh & Atl c	1,603,650	1,691,880	—88,230	627	626
Elgin Joliet & Eastern	4,957,261	6,703,044	—1,745,783	777	822
El Paso Southwestern	4,691,473	4,436,800	+254,673	1,030	982
Erie	24,459,576	25,900,558	—1,440,983	1,988	1,988
Chicago & Erie	2,659,875	2,629,587	+30,288	270	270
Florence & Crip Creek	610,305	593,820	+16,485	87	129
Florida East Coast	3,306,137	3,137,520	+168,617	696	642
Fonda Johnst & Glov	a378,457	a385,729	—7,272	88	88
Ft Worth & RioGrande	373,518	382,345	—8,827	235	235
Georgia	a1,329,647	a1,340,276	—10,629	307	307
Georgia & Florida	391,892	409,780	—17,888	352	352
Georgia Fla & Ala	288,375	281,476	+7,399	193	193
Georgia Sou & Fla	1,247,375	1,300,111	—52,736	395	395
Grand Trunk West	3,451,251	3,685,147	—233,896	347	347
Great Northern	30,449,844	34,543,863	—4,094,019	7,803	7,752
Green Bay & West	379,589	360,951	+18,638	248	248
Gulf & Ship Island	a774,521	a922,406	—147,885	308	308
Hocking Valley	2,738,546	3,636,749	—898,203	351	351
Houston & Texas Cent	2,872,926	3,094,042	—221,116	829	789
Hunt & Broad Top	a245,672	a280,809	—35,137	72	71
Idaho & Wash Nor	232,859	323,133	—90,274	150	150
Illinois Central c	31,715,984	31,372,771	+343,213	4,763	4,763
Illinois Southern	264,338	244,727	+20,111	137	136
Intermat & Great Nor	4,339,163	4,793,506	—454,343	1,160	1,160
Kanawha & Mich	1,358,468	1,601,917	—243,449	177	177
Kan City Mex & Orient	a343,125	a380,311	—37,186	260	267
K C Mex & Or of Tex	a420 327	a386,784	+34 043	477	470
Kansas City Southern	5 549,699	5,195,589	+354,110	827	827
Lack & Wyom Val	a250,118	a249,746	+372	23	23
Lake Superior & Ishp	a107,794	a240,286	—132,492	34	34
Lake Terminal	a228,288	a322,902	—94,614	10	10
Lehigh & Hud River	852,951	930,308	—77,357	97	97
Lehigh Valley	a14,925,314	a16,757,216	—1,831,902	1,444	1,449
Lehigh & New England	1,290,876	882,296	+408,580	293	272
Louisiana & Arkansas	847,225	862,473	—15,248	279	255
Louisiana Ry & Nav	940,772	890,274	+50,498	351	351
Louisville & Nashville	27,987,937	29,539,383	—1,551,446	4,941	4,919
Lou Hend & St Louisv	a542,760	a490,103	+52,657	200	200
Manistee & N'east	a255,881	a250,304	+5,577	190	190
Maine Central	5,640,776	5,418,588	+222,188	1,207	1,206
Midland Valley	a596,672	a569,398	+27,274	373	373
Mineral Range	a342,039	415,087	—73,048	122	123
M St P & S S M (2 rds) c	12,744,209	13,937,801	—1,193,592	4,065	3,976
Minn & Internat	a410,951	a424,346	—13,395	197	194
Minn & St Louis } Iowa Central }	4,595,914	4,555,977	+39,937	1,586	1,586
Mississippi Central c	492,376	546,025	—53,649	164	164
Miss Riv & Bonne Ter	343 603	357,337	—13,734	65	65
Mo & Nor Arkansas	606,552	593,465	+13,087	365	365
Mo Kansas & Texas	14,205,547	14,721,972	—516,125	3,865	3,817
Mo Okla & Gulf	535,522	539,168	—3,646	332	332
Mo Pacific (2 rds) c	27,645,887	29,307,037	—1,661,150	7,231	7,283
Mobile & Ohio	6,303,330	6,241,558	+61,772	1,122	1,122
Monongahela Conn	449,983	539,897	—89,914	6	6
Nash Chatt & St L	a5,281,639	a5,618,461	—336,822	1,231	1,231
New Jersey & N Y	397,264	403,739	—6,475	48	48
Nevada Northern	847,124	852,712	—5,588	165	165
Newburg & So Shore	280,065	347,539	—67,474	13	13
New Orl & Nor East	1,907,758	1,946,230	—38,472	203	203
New Orl Mob & Ohio	a885,075	a1,043,202	—158,127	403	547
New Orl Tex & Mex	750,312	725,616	+24,696	286	286
New Orl Great North	a743,214	a808,533	—65,319	283	283
N Y Cent & Hud Riv c	43,819,999	47,683,314	—3,863,315	3,756	3,749
Boston & Albany c	7,843,144	8,178,922	—335,778	394	3 94
Chic Ind & South c	2,084,873	2,197,428	—132,555	358	358
Chic Kal & Saginaw	93,248	102,166	—8,918	45	45
Cinc Northern c	637,601	615,032	+22,569	245	244
Clev Cin Chic & St L c	16,408,877	17,608,955	—1,200,079	2,361	2,365
Det & Charlevoix	44,80	48,503	—3,702	78	43
Dunk All Vall & Pitts	175,332	174,898	+434	91	91
Indiana Harbor Belt	1,634,917	1,654,039	—19,122	105	105
Lake Erie & West c	2,685,262	2,878,257	—190,995	905	905
Lake Shore & M S c	24,434,591	29,034,354	—4,597,763	1,853	1,872
Michigan Central c	15,961,704	17,705,136	—1,743,432	1,799	1,816
N Y Chic & St L c	5,539,288	6,124,177	—584,889	567	564
Pitts & Lake Erie c	7,972,937	9,948,825	—1,975,888	224	222
Tol & Ohio Cent c	2,048,568	2,728,769	—680,201	446	442
Zanesville & Western	151,316	224,569	—73,253	90	90
N Y N H & Hartford	a25,716,298	a27,317,576	—1,601,278	2,007	2,091
N Y Ont & Western	4,148,073	4,407,988	—259,915	566	566
N Y Susq & West c	a1,669,049	a1,630,605	+38,444	140	154
Norfolk Southen	2,038,754	1,993,067	+45,687	860	788
Norfolk & Western	21,056,853	21,600,984	—544,131	2,037	2,035
Northern Alabama	275,249	285,226	—9,977	112	112
Northern Pacific	a23,841,291	a26,930,179	—3,088,888	6,314	6,314
Northwestern Pacific	1,649,699	1,659,348	—9,649	401	401
Pennsylvania—Lines e	ast of Pittsburgh—				
Pennsylvania *RR.* c	82,816,157	89,253,420	—6,437,263	4,043	4,024
Balt & Sparrows Pt	53,796	76,328	—22,532	5	5
Balt Ches & Atl c	149,439	128,824	+20,615	87	87
Cornwall & Lebanon	144,082	206,589	—62,507	26	26
Cumberland Valley c	1,701,952	1,764,391	—62,438	162	162
Long Island c	5,793,848	5,373,293	+420,554	398	398
Maryland Del & Va c	60,251	60,317	—66	83	83
Monongahela c	636,509	863,553	—227,044	67	67
N Y Phila & Norf c	1,793,062	1,911,454	—118,392	112	112
Northern Central c	6,061,643	6,500,828	—439,185	472	472
Penna Terminal	246,793	234,998	+11,795	5	5
Phila Balt & W c	9,818,926	10,326,278	—507,352	717	713
Susq Blooms & Berw	58,379	132,534	—74,155	42	42
Union RR of Balt	750,795	930,612	—179,817	10	10
West Jersey & Sea c	2 638,662	2,646,716	—8,054	355	355
Lines west of Pitsb	urgh—				
Central Indiana	102 241	103,074	—833	127	127
Cinc Leb & Northern	274,462	291,752	—17,290	46	46
Grand Rapids & Indc	2,537,773	2,579,520	—41,747	575	577
Pennsylvania Co c	26,066,954	31,122,649	—5,055,695	1,749	1,750
Pitts Char & Yough	146,293	194,274	—47,981	22	22
Pitts C C & St L c	19,024,472	21,165,198	—2,140,726	1,472	1,472
Toledo Peo & West	579,128	668,148	—89,020	248	248
Vandalia c	5,130,707	5,275,405	—144,698	910	827
Waynesb & Wash	60,018	62,317	—2,299	28	28
Peoria & Pekin Union	461,862	469,832	—7,970	18	18
Pere Marquette	7,605,912	8,156,906	—550,994	2,322	2,330
Perkiomen	a234,985	a271,016	—36,031	42	42
Pitts Shaw & Northern	971,553	1,066,092	—94,539	282	279
Phila & Reading	a18,670,321	a20,632,664	—1,962,343	1,020	1,015
Port Reading	a603,483	a659,920	—56,437	21	21
Quincy Om & Kan City	a328,786	a356,170	—27,384	263	263
Ray & Gila Valley	269,195	205,159	+64,036	7	7
Richmond Freds & Pot	1,605,049	1,618,041	—12,992	88	88
Rio Grande Southern	270,657	316,991	—46,334	180	180
Rock Island (2 roads)	a25,807,159	a26,767,017	—959,858	8,321	8,042
Rutland	1,673,761	1,711,746	—37,985	468	468
St Joseph & Grand Isl	742,656	691,265	+51,391	319	319
St Louis & S Fr (4 rds)	a17,239,219	a18,140,513	—901,294	5,235	5,235
St Louis Browns & Mex	a1,224,526	a1,291,652	—67,126	518	518
St Lou Merch Br Term	a737,360	a829,982	—92,622	9	9
St Lou Rocky Mt & Pac c	a1,028,471	a1,014,024	+14,447	106	106
St Lou Southw (2 rds) c	5,815,196	6,216,236	—401,040	1,753	1,608
San Ant & Arans Pass	a1,653,834	a1,809,886	—156,052	724	724
San Fed Los Ang & S L	5,291,307	5,057,301	+234,006	1,133	1,135
Seaboard Air Line	13,912,088	12,872,595	+139,493	3,098	3,082
South Buffalo	254,869	522,752	—267,883	36	36
Southern Railway	33,168,442	33,279,472	—111,030	7,010	7,037
Southern Ry in Miss	595,031	466,484	+128,547	281	281
Southern Pac (12 rds)	65,100,088	67,126,601	—2,026,513	10,475	10,323
Spokane Port & Seattle	a1,741,751	a2,081,752	—340,001	556	556
Spokane International	442,162	542,285	—100,123	163	161
Staten Isl Rap Trans	a327,863	a324,514	+3,349	11	11
Sunset	a180,914	a295,700	—114,786	63	63
Tacoma Eastern	266 633	336 709	—70 076	92	92
Tennessee Central	818 838	829 257	—10 419	294	294
Term'lA ssn of St Louis	a1 126 054	a1 201 664	—75 610	34	34
Texas & Pacific	8,497,114	8,171,814	+325,300	1,885	1,885
Texas Midland	301,379	339,934	—38,555	125	125
Tonopah & Goldfield	331,437	340,682	—9,245	110	110
Toledo St L & West c	2,120,214	2,222,470	—102,256	451	451
Trinity & Brazos Val	a801,659	a1,000,328	—198,669	463	463
Ulster & Delaware	a337,393	a387,574	—50,181	129	129
Union Pacific (3 rds) c	40,140,545	42,058,189	—1,917,644	7,651	7,471
Union RR (of Pa)	1,513,094	2,178,013	—664,919	31	31
Vicks Shrev & Pacific	847,095	832,130	+14,965	171	171
Virginia & Southw	947,219	916,090	+31,129	240	240
Virginian	2,957,515	3,165,478	—207,963	503	503
Wabash	13,657,282	14,889,343	—1,232,061	2,515	2,515
Wabash Pitts Term	346,893	397,508	—50,615	63	63
Washington Southern	681,787	704,548	—22,761	36	36
West Side Belt	240,830	254,437	—13,607	22	22
Wheeling & Lake Erie	3,152,388	3,464,209	—311,821	459	459
Western Maryland	a3,246,046	a3,122,341	+123,705	661	543
Western Ry of Ala	706,684	703,893	+2,791	133	133
Wilkes-Barre & East	a323,149	a288,155	+34,994	92	92
Yazoo & Miss Valley c	5,798,794	5,326,187	+472,607	1,372	1,372
242 minor roads	21,209,582	22,385,261	—1,175,679	13,309	13,090
Grand total (498 rds)	1,379,095,321	1,463,696,430	—84,601,109	247,619	245,656
Net decrease (5.78%)					

a These figures are for five months only in both years.
c These figures are furnished by the company.

Payment in full has been made to the depositors of the West Side Dime Savings Bank of Columbus, Ohio, except for a small number of claims aggregating $1,595 which depositors have failed to present. The process of winding up the institution was begun on Aug. 14 1913, following an examination by the State Banking Department which showed an impairment of $19,000 in the $25,000 capital. In order to insure the depositors against loss, State Banking Superintendent Lattaner arranged with a number of the larger banks of the city to guarantee full payment of every claim. The liquidation has been conducted through the State Savings Bank & Trust Co. The amount due the other Columbus banks is said to be $39,000 while the appraised value of the remaining assets in the hands of the trustee is $49,636.

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THE MEASURES OF RELIEF.

Prompt measures to provide against the effects of the war disturbances abroad were undertaken by the Treasury Department and the banking interests of New York following the crisis which eventuated in the closing of the Stock Exchange last week and the tremendous outflow of gold. One of the first steps taken by Congress was to amend the Federal Reserve Act so that the privileges of securing the emergency currency under the Aldrich-Vreeland Act might be extended to all the national banks, and the amount of emergency currency authorized under that Act raised from $500,000,000 to approximately $1,000,000,000. Plans for the issuance to the New York banks of $100,000,000 of currency under the Aldrich-Vreeland Act were perfected at a conference in this city, held on Sunday last, by Secretary McAdoo with leading bankers of the city; announcement was made at the same time that it was proposed to permit the issue of similar currency to banks in other sections of the country which might apply for the same; $46,000,000 of the new currency was received at the Sub-Treasury in New York on Monday.

Up to last night (the 7th) twenty-five banks of this city had applied for $73.461,100 of the emergency currency. Of the $46,000,000 of notes actually delivered to the Sub-Treasury at New York, $41,212,000 has been issued to twenty-four banks and by Monday the balance of the $50,000,000 will be issued and the distribution will continue at the rate of $12,000,000 daily until the full quota applied for is disbursed to the banks of this city.

John Skelton Williams, Comptroller of the Currency, last night gave out the following statement:

Reports coming to this office from all sections of the country indicate that the demands made upon the national banks in the central reserve and reserve cities by their country bank correspondents are being well taken care of and that currency is being supplied to meet the reasonable requirements of trade and business everywhere by banks, large and small. "I see no reason," said the Comptroller, "why there should be any suspension of currency payments anywhere in this country, and if this Department hears of any national bank refusing to honor the legitimate requests of its customers or correspondents for currency, when such ample opportunities exist for supplying all proper applications, such delinquent bank will be promptly investigated and dealt with. The shipments of currency which have been made from this office to the sub-treasuries throughout the country for delivery to national banks and to the national banks direct since Saturday last up to the close of business to-day amount to 137 million dollars. The principal shipments were as follows: To New York, 47 million; Philadelphia, 10 million; Boston, 12 million; Baltimore, 4 million; Chicago, 25 million, including 7 million for Minneapolis and St. Paul; Cincinnati, 6 million; St. Louis, 12 million (including 4 million for Kansas City and St. Joseph, Missouri, and three hundred thousand for Wichita, Kansas, and 3 million for Denver); Pittsburgh, $1,700,000; New Orleans, $2,250,000. There are now organized 24 currency associations covering all of the 12 Federal reserve districts and eight additional currency associations are now in process of organization, those reported now organizing being Milwaukee, Seattle, Richmond, Fort Worth, Buffalo, Portland, Ore., and also associations in the States of Iowa and West Virginia. National banks desiring to exercise the privilege of issuing the additional currency are strongly advised to join the national currency associations in their respective Federal reserve districts. The Department prefers that all applications from national banks should be made through a currency association, although requests from national banks made under the terms of Section 3 of the authorizing Act will receive proper consideration.

As a means of protecting the gold supply of the United States, the New York Clearing-House Association took action on Monday toward the issuance of Clearing-House certificates. The foreign exchange bankers have taken cognizance of the unusual situation which has been brought about by the conditions in Europe, and on Monday, at a meeting of foreign exchange interests representing banks, bankers and trust companies, a resolution to the following effect was adopted:

"Whereas, It is reported that a moratorium has been declared in London, therefore no interests are jeopardized; hence the following resolution was offered:

"It is the sentiment of this meeting that all adjustment covering letters of credit and all other maturing obligations be deferred for the present until some stability has been arrived at in connection with rates of exchange, agreeing with customers to accept the approximate amount pending final adjustment on the basis of the following rates:

"$5 for £1 sterling.
"$1 for five francs.
"$1 for four marks."

It was the sense of the meeting that everybody should co-operate with the national banks and the Government to discourage gold shipments to any foreign country at the present.

Acting in accordance with the suggestion of State Superintendent of Banks, Eugene Lamb Richards, the New York State Savings Bank Association decided at a meeting on Monday to enforce the sixty-day requirement with regard to savings deposits, except in the cases of sums to the amount of $25 or $50. Superintendent Richards took possession during the week of several East Side private banking concerns. In response to a message of President Wilson on Monday, Congress voted an appropriation of $250,000 for the relief, protection and transportation of Americans in the disturbed territory of Europe. Later a further appropriation of $2,500,000 was provided for the same purpose, at the President's suggestion. To relieve, in a measure, the situation which the European war has brought about in hampering American commerce, Congress early in the week took action toward the adoption of an amendment to the Panama Canal Act so as to admit immediately foreign vessels to American registry. The bill eliminates the requirement that foreign-built ships admitted to American registry must be less than five years old. The bill empowers the President to suspend the provisions of the law prescribing that all the officers of United States vessels registered for foreign trade shall be citizens of the United States. A bill has likewise been passed by the Senate during the week authorizing the Secretary of the Navy to make use of naval vessels in carrying passengers, mail and freight between this country and both South America and Europe. On Tuesday a proclamation declaring the neutrality of the United States was issued by President Wilson. This we print on a succeeding page.

On the other side of the Atlantic King George of England issued a proclamation on Sunday (Aug. 2) authorizing a partial moratorium, or a suspension of the payment of bills of exchange, other than check or bill on demand, for one month. On the 6th, Chancellor of the Exchequer Lloyd-George announced in the House of Commons that the Government had decided to proclaim a general moratorium for a month. Wages, salaries, rates and taxes, Government payments and national insurance transactions are not to come within its scope. A moratorium suspending the payment of all debts in France until Aug. 31 was declared on Sunday by the Minister of Finance. On the 3d inst.—which, with Aug. 1, was a bank holiday in England—the British Government, acting on the recommendation of the Governors of the Bank of England, extended the holiday to and including Thursday (the 6th).

The Brazilian Congress at Rio Janeiro recommended a moratorium of four months on the 6th, and the Argentine Government on the same date recommended a moratorium of a month.

In his semi-weekly talk with newspaper men on Monday, President Wilson had a few words to say with reference to the situation in Europe, and urged our own nation to maintain its self-possession and, with "calmness of thought and steadiness of purpose to help the rest of the world." The President in his words of counsel said:

"Gentlemen, before you question me, I want to say this: I believe it is really unnecessary, but I want to tell you what is in my mind. It is extremely necessary—it is manifestly necessary—in the present state of affairs on the other side of the water that you should be extremely careful not to add in any way to the excitement. Of course the European world is in a highly excited state of mind, but the excitement ought not to spread to the United States.

"So far as we are concerned, there is no cause for excitement. There is great inconvenience, for the time being, in the money market and in our exchanges, and, temporarily, in the handling of our crops, but America is absolutely prepared to meet the financial situation and to straighten everything out without any material difficulty. The only thing that can possibly prevent it is unreasonable apprehension and excitement.

If I might make a suggestion to you, gentlemen, therefore, I would urge you not to give currency to any unverified rumor, to anything that would tend to create or add to excitement. I think that you will agree that we must all at the present moment act together as Americans in seeing that America does not suffer any unnecessary distress from what is going on in the world-at-large.

"The situation in Europe is perhaps the gravest in its possibilities that has arisen in modern times, but it need not affect the United States unfavorably in the long run. Not that the United States has anything to take advantage of, but her own position is sound, and she owes it to mankind to remain in such a condition, and in such a state of mind that she can help the rest of the world.

"I want to have the pride of feeling that America, if nobody else, has her self-possession and stands ready with calmness of thought and steadiness

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of purpose to help the rest of the world. And we can do it and reap a great permanent glory out of doing it, provided we all co-operate to see that nobody loses his head.

"I know from my conferences with the Secretary of the Treasury, who is in very close touch with the financial situation throughout the country, that there is no cause for alarm. There is cause for getting busy and doing the thing in the right way, but there is no element of unsoundness and there is no cause for alarm. The bankers and business men of the country are co-operating with the Government with a zeal, intelligence and spirit which makes the outcome secure."

Conferences between leading New York banking interests and Secretary of the Treasury McAdoo were held both in Washington and New York on Saturday, Sunday and Monday last, and it was at the instance of the executive committee of the National Currency Association that it was decided to amend the Federal Reserve Law in so far as it relates to the Aldrich-Vreeland Act. A provision in the Emergency Currency Act of 1908 permitted the issue of such currency only to those member banks having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than 40 per centum of their capital stock. It was pointed out that this provision would serve to prevent some of the banks from availing of the emergency currency privilege, and it was urged that this drawback be eliminated; on Friday, July 31, the Senate adopted legislation to that end in passing a bill amending Section 27 of the Federal Reserve Act by giving the Secretary of the Treasury power to suspend the limitation; on Monday (the 3rd) the House adopted the Senate bill and added a provision authorizing the Secretary of the Treasury to waive also, in his discretion, the limitation of the aggregate amount of emergency currency that may be issued (fixed at $500,000,000 in the Aldrich-Vreeland Act); the House also inserted an amendment so as to accord emergency currency benefits to State banks and trust companies which have joined the Federal Reserve system, or which may decide to avail of it within fifteen days from the enactment of the bill. When the bill went back to the Senate, it dissented from the House proposal that the Secretary of the Treasury be allowed to issue emergency currency to an unlimited amount, and proposed instead that the issue of the notes be limited to 100% of the unimpaired capital and surplus of the banks. It was agreed in conference to accept the Senate amendment except as to the amount of the notes to be issued, a compromise agreement fixing this at 125% of the capital and surplus. The conference report as thus agreed to was adopted by both Houses on Tuesday, and the bill was signed by President Wilson on the same day. The bill stipulates that each bank desirous of taking out the emergency currency must maintain on deposit in the Treasury of the United States a gold redemption fund of not less than 5%. We give the bill below, as enacted, showing in italics the new matter it adds to Section 27 of the Federal Reserve Act:

That Section 27 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, is hereby amended and re-enacted to read as follows:

Section 27. The provisions of the Act of May 30 1908, authorizing national currency associations, the issue of additional national bank circulation[and creating a National Monetary Commission, which expires by limitation under the terms of such Act on the 30th day of June 1914, are hereby extended to June 30 1915, and Sections 5153, 5172, 5191 and 5214 of the Revised Statutes of the United States, which were amended by the Act of May 30 1908, are hereby re-enacted to read as such sections read prior to May 30 1908, subject to such amendment or modifications as were prescribed in this Act:

Provided, however, that Section 9 of the Act first referred to in this section is hereby amended so as to change the tax rates fixed in said Act by making the portion applicable thereto read as follows:

National banking associations having circulating notes secured otherwise than[by bonds of the United States shall pay for the first three months a tax at the rate of 3 per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterward an additional tax rate of one-half of 1 per centum for each[month until a tax of 6 per centum per annum is reached, and thereafter such tax of 6 per centum per annum upon the average amount of such notes. *Provided, further, that whenever in his judgment he may deem it desirable the Secretary of the Treasury shall have power to suspend the limitations imposed by Section 1 and Section 3 of the Act referred to in this section, which prescribe that such additional circulation secured otherwise than by bonds of he United States shall be issued only to national banks having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than 40 per centum of the capital stock of such banks, and to suspend also the condition and limitations of Section 5 of said Act, except that no bank shall be permitted to issue circulating notes in excess of 125 per centum of its unimpaired capital and surplus. He shall require each bank and currency association to maintain on deposit in the Treasury of the United States a sum in gold sufficient in his judgment for the redemtpion of such notes, but in no event less than 5 per centum. He may permit national banks, during the period for which such provisions are suspended, to issue additional circulation under the terms and conditions of the Act referred to, as herein amended: Provided further, the Secretary of the Treasury, in his discretion, is further authorized to extend the benefits of this Act to all qualified State banks and trust companies which have joined the Federal Reserve system or which may contract to join within fifteen days after the passage of this Act.*

The enactment of the bill caused the issuance of the following statement by Secretary McAdoo:

The passage by unanimous vote of the House and Senate this afternoon of the amendment to the Federal Reserve Act, whereby the Secretary of the Treasury is vested with power to issue additional national bank currency in such amount, exceeding even $500,000,000, as, in his judgment, may be necessary to protect the business situation in this country, puts at rest any question as to the ability of the banks to take care of the situation.

There need be no fear whatever of insufficient currency to move the crops and to meet the demands of business. The bill, as amended, authorizes the Secretary, in his discretion, to permit national banks to have outstanding a maximum of circulating notes equivalent to 125 per cent of their unimpaired capital and surplus. This provision will enable banks which have now outstanding circulation equal to their capital stock to secure a large amount of additional circulation. Applications have been received from a number of national currency associations throughout the country for additional currency and these applications are being promptly responded to. Already $100,000,000 of currency has been shipped to the Sub-Treasuries in New York, Chicago, St. Louis, Cincinnati, San Francisco, Boston and Philadelphia, in order that the needs of the banks may be promptly supplied. In many cases banks have applied for additional currency merely as a precautionary measure.

The situation throughout the country is excellent, and no greater testimonial to the inherent strength of our financial and economic position and condition could be given than the way in which the country has withstood the shock of the greatest European disturbance that has occurred in the last hundred years.

The unanimous vote in the House and the Senate is an inspiring evidence of the patriotism of the representatives of the American people, who, whenever there is a threatened danger, forget party lines and present a solid front in support of the common interest.

In explanation of the bill as originally presented to the Senate on July 31, Senator Owen, Chairman of the Senate Committee on Banking and Currency, said:

I am authorized by the Committee on Banking and Currency to report and ask the Senate to proceed to the consideration of a bill amending the Aldrich-Vreeland Act, so as to enable banks which have not 40% of their capital invested in United States bonds and circulating medium issued against it to receive emergency circulation under the Aldrich-Vreeland Act by the consent of the Treasury Department. The stock exchanges of all Europe have been closed. The Bank of England has suspended specie payment, the Bank of France has suspended specie payment, the Bank of Germany the same, and there is a possibility of some disturbance in our country unless we take immediate steps to prevent it.

I will read what has been prepared by the officers of the Treasury Department bearing upon the subject. It is a proposed amendment of Section 27 of the Federal Reserve Act, the Federal Reserve Act in Section 27 having amended the Vreeland-Aldrich Act and continued it until June 30 1915; but the Vreeland-Aldrich Act provided that banks which have not an amount equal to 40% of their capital invested in United States bonds, with circulation issued against it, might not avail themselves of emergency circulation.

I will say that many of these large banks—banks which are holding the reserves of the country banks—have not thought it desirable to have a large volume of United States bonds, but these bonds are practically absorbed now by the banks; $730,000,000 of them are held as security now by the Government of the United States for circulation and for advances made to national banks. So there is a very small volume of them available.

I therefore ask, in order to protect the country, that we may have immediate consideration of this measure.

A meeting of the Executive Committee of the National Currency Association of New York was held last Saturday—the 1st—to consider applications for national bank notes under the emergency currency Act. The meeting was attended by Frank A. Vanderlip, President of the National City Bank and President of the National Currency Association; Richard Delafield, President of the National Park Bank; Gates W. McGarrah, President of the Mechanics' & Metals' National Bank; James S. Alexander, President of the National Bank of Commerce, and E. Townsend, President of the Importers' & Traders' National Bank. At its conclusion Mr. Vanderlip gave out the following statement:

At a meeting of the Executive Committee of the National Currency Association, held at the Clearing House yesterday afternoon, applications were considered for a substantial amount of national bank notes which may be issued under the provisions of the Currency Act. All the machinery for rapid action under this Act is in readiness, and it is expected that a sufficient amount of these notes can be issued to meet any demands that are likely to be made for circulating media. Large amounts of the notes are now printed, and it is expected that the notes for New York banks will be forwarded to New York and lodged with the Sub-Treasury here, so as to be immediately available for use.

Under the terms of the law, national banks are permitted to take out additional national bank notes up to an amount equal to the capital and surplus of each bank, although there is a total limit of $500,000,000 upon this form of additional currency. Banks may deposit either commercial paper or securities with the Currency Association Committee. The committee passes upon the character of the collateral and it is also passed upon by representatives of the Treasury. Commercial paper may be deposited for additional notes up to an amount equal to 30% of the capital and surplus of a bank; or a bank may deposit securities for any part of the additional circulation which it obtains.

A bank may apply directly to the Treasury Department without the intervention of the Currency Association if it has State or municipal bonds of approved character which it wishes to deposit as security for additional notes.

Mr. Vanderlip also took occasion in a further statement to say:

The action of the New York Currency Association in getting all the machinery ready for the issue of additional bank-notes should give assurance that there will be no lack of an ample circulating medium. It is now possible to create a considerable amount of additional currency that is absolutely secure and in exactly the same form as the present national bank notes. It is obvious that in the present disorganized financial condition in Europe the demand for any additional circulation must be met from within ourselves.

This law offers a perfectly sound method of converting assets into circulating notes. There need be little fear, therefore, of any repetition of the conditions of 1907, when there was so much distress through the inability of banks to supply a circulating medium. The banks of the country under this law may take out $500,000,000 national additional bank notes.

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There is no probability that anything like that amount will be needed, or could be used, but the banks are in a position to make their assets liquid and to meet demands upon them in a perfectly satisfactory manner by increasing their national bank notes under the provisions of this Act. The Act provides a true expanding currency, and it is most fortunate, under all existing conditions, that it is available for the national banking institutions of the country.

The Treasury is co-operating in every way possible. It has been forehanded in printing these notes in advance, so that they are immediately available, and the door is open for the creation of any reasonable amount of perfectly sound currency to meet whatever legitimate demands there may be for a circulating medium.

Always, at this crop-moving season, there is a demand for a large amount of additional circulation, and it is not improbable that under the serious strain the European situation has put upon us, there may be more than an ordinary demand for money for circulation, and while the financial condition of the country is sound and pre-eminently strong in the world to-day, nevertheless it has been deemed wise to get this effective machinery ready to meet any eventualities that may arise.

The meeting on Sunday between Secretary McAdoo and bankers of this city held here at the Hotel Vanderbilt, to discuss the issuance of emergency currency notes, resulted in the promulgation of the following statement by Mr. McAdoo late on Sunday night, after a conference lasting three and a half hours:

I came to New York for a conference with leading bankers about the issuance of national bank currency under the Aldrich-Vreeland law, as amended by the Federal Reserve Act, and for a discussion of measures for the protection of the gold supply of the country.

The meeting was held at the Vanderbilt Hotel, the following being present: Comptroller of the Currency Williams, Messrs. W. P. G. Harding and Charles S. Hamlin of the Federal Reserve Board, and Francis L. Hine, William Woodward, W. A. Nash, Richard Delafield, E. S. Marston, C. H. Sabin, H. P. Davison, W. E. Frew, George L. Baker Jr., J. P. Morgan, B. Strong Jr., J. N. Wallace, S. R. Bertron, F. A. Vanderlip, G. W. McGarrah, W. C. Potter, J. S. Alexander, A. J. Hemphill, S. Baker, E. W. Sheldon, A. B. Hepburn and F. Q. Brown of New York, and J. McAllister, Joseph Wayne and Mr. Caldwell of Philadelphia.

Arrangements were perfected to issue to New York banks $100,000,000 of additional currency, if required, to enable them to respond promptly to the calls of their correspondent banks throughout the country for money to meet the demands for crop-moving and other purposes.

It is my intention, as already announced, to permit the issue of similar currency to banks in other parts of the country upon their application to the Treasury Department and compliance with the provisions of the Act.

One of the bankers present at the meeting was quoted in the "Times" as saying with regard to the deliberations:

The meeting was arranged with the idea of getting all the facts before the Treasury Department so that we could work in harmony. Mr. McAdoo was in a receptive frame of mind and displayed every desire to do what was right. We are disappointed, however, in the amount of Aldrich-Vreeland currency that is printed and ready for use here. I understand that the full $500,000,000 permitted under the law is on hand in Washington, but it bears the names of 3,000 banks, and the proportion which can be issued immediately by the New York institutions is about $46,000,000, or less than half of the amount which the banks here could issue. For instance, one downtown bank's name is on only $2,600,000 of the notes, whereas it has capital and surplus that entitle it to $9,000,000. This difficulty is mechanical, and will be remedied as fast as the presses can turn out more notes.

The day (Sunday) was also marked by a meeting at the Metropolitan Club of the Clearing-House Committee of the New York Clearing-House Association. A statement as to that gathering issued Sunday night said:

The Clearing-House Committee was in session most of the day, and met with the Secretary of the Treasury and the Comptroller of the Currency and members of the Federal Reserve Board, Messrs. Harding and Hamlin. The aim of the Clearing-House Committee has been to conserve the gold situation of the country, and adequate measures will be taken to that end. There will be a meeting of the Clearing-House Association at 9:30 o'clock to-morrow morning, when the banks will be asked to act upon such recommendations as the Clearing-House Committee may make.

In view of the action taken in New York on Sunday, a conference of the Chairmen of the clearing houses in the three central reserve cities—New York, Chicago and St. Louis—which was to have been held in Washington at the instance of Secretary McAdoo on Monday last was called off. An informal talk was held by Mr. McAdoo, however, on that day with Festus J. Wade of the St. Louis Clearing-House Association. Mr. Wade is understood to have given assurances that conditions in St. Louis and contiguous territory were exceedingly good and that there was no reason for alarm as to its ability to take care of the situation.

At Monday's meeting of the New York Clearing-House the decision was reached to issue Clearing-House certificates for the settlement of balances between banks. The last time these certificates were called into use was during the panic days of 1907-08; the aggregate amount then authorized was $101,060,000 while the maximum amount outstanding at any one time was $88,420,000. Monday morning's meeting was attended by representatives of practically all the sixty-one State banks and trust companies making up the membership of the Association. The intention of the Association to again resort to the certificates as a currency medium, with a view to protecting the gold supply of the United States, was made known in the statement which we print herewith:

At the meeting of the New York Clearing-House Association this morning, the situation abroad was discussed, and its bearing on the business of this country.

It is the opinion universally expressed that, in view of conditions existing in all countries of Europe, every means should be adopted to protect the gold supply in the United States, and it was, therefore, voted that at the present time the Clearing-House Association be placed upon a certificate basis.

A second resolution was also adopted making available in payment of balances all forms of currency issued under the authority of the National Government.

This indicates the desire on the part of the bankers to use freely the currency issued through national currency associations and to care to the fullest extent for the requirements of their correspondents and the needs of inland exchange.

The resolution, which was offered by William Woodward, President of the Hanover National Bank and Chairman of the Clearing-House Committee, is as follows:

Resolved, That until further action all forms of currency issued under authority of the National Government be received in payment of balances at the Clearing House.

Resolved, That the Clearing-House Committee, with the President of the Association, be authorized to receive from members of the Association bills receivable and other securities to be approved by said committee, who shall be authorized to issue therefor to such depositing members loan certificates bearing interest at 6% per annum, and such loan certificates shall not be in excess of 75% of the market value of the securities for bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing House.

The committee which is charged with the task of passing upon the collateral offered as security for the certificates consists of Albert H. Wiggin, Chairman, President of the Chase National Bank; William Woodward, President of the Hanover National Bank; Clarence H. Kelsey, President of the Title Guarantee & Trust Co.; Stephen Baker, President of the Bank of the Manhattan Co., and Mr. Hine, President of the Association. The following have been named to assist the Committee:

Walter E. Frew, President of the Corn Exchange Bank; William A. Simonson, President of the Second National Bank and Vice-President of the National City Bank; Gilbert G. Thorne, Vice-President of the National Park Bank; Otto T. Bannard, President of the New York Trust Co., and Herbert P. Howell, Vice-President of the National Bank of Commerce.

Other cities which went on a clearing-house certificate basis this week are Boston, Philadelphia, Baltimore, Cincinnati, Kansas City, Sioux City, Chicago, St. Louis and New Orleans.

Numerous meetings to devise means to cope with the situation as far as it affects the foreign exchange market have been held during the week by the foreign exchange interests. At a meeting last Saturday a committee of five, consisting of Max May, Vice-President of the Guaranty Trust Co.; August Ulrich, of Ladenburg, Thalmann & Co.; John E. Gardin, Vice-President of the National City Bank; R. Y. Hebden, of the Bank of Montreal, and George Le Blanc, of the foreign exchange department of the Equitable Trust Co., was appointed to determine what action should be taken to deal with the international situation. On Sunday last Messrs. May and Ulrich, with several others, conferred with Secretary of the Treasury McAdoo in Washington; they returned to New York with Mr. McAdoo, whose conferences in ths city are alluded to above. The deliberations of the foreign exchange interests culminated in the adoption of a resolution on Monday fixing the rates of exchange on the basis outlined above. At the meeting on Saturday, when the question of foreign exchange rates was considered, it developed that some of the bankers were seriously proposing the shipment of $100,000,000 gold to London, to relieve the situation there. This appeared from the remarks of Mr. Ulrich, Chairman of the meeting. Mr. Ulrich at this meeting, speaking of this and the ruinously high rates prevailing, said:

We have been guilty in a certain way and have helped this ruinous rise along in our anxiety and courtesy to place foreign correspondents in funds over night by trying to outbid each other when there was not enough exchange to satisfy all buyers. Had there existed between us foreign exchange bankers a certain understanding such as there ought to exist and such as we have on two different occasions tried to bring about, our exchange market might not have acted so disgracefully as it has done this week.

Gentlemen, you know that the intrinsic value of a pound sterling is only 4.86 2-3 and yet any importer who wanted to remit yesterday had to pay rates which cost him a premium of all the way from 5 to 40%.

And yet while we were boasting that we could absorb all the foreign sales of securities better than any other financial centre, that gold here was not at a premium, yet the American business man has to pay such outrageous premiums on checks which, when they are presented abroad, could not be redeemed in silver, leave alone gold. We possess the intelligence to pay Europe all we owe it without undue injury to the American business man. We shall find the proper and at the same time honorable way to adjust our exchange transactions, but we must end these exorbitantly high rates.

In 1907 it was London that provided us with gold and ungrudgingly helped us. It now behooves us to stand by London in its present embarrassment. I understand that a shipment of $100,000,000 in gold to London, either in the shape of a loan or in payment of a purchase of bonds, would greatly relieve the London money market. It would benefit London and would react to the benefit of our own money market.

I am firmly of the opinion that in view of the present unusual conditions we ought to fix exchange rates and do this more in accordance with the natural parities, as they are arrived at from day to day, taking into account the intrinsic value of foreign exchange, the value of loanable capital both

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here and abroad and making due allowance for proper differences between checks and cables.

I therefore strongly advocate daily meetings of a committee, to be chosen from among representatives of exchange banks and trust institutions, whose duties it shall be to fix a reasonable range of rates and to supervise the exchange of foreign bills on cable transfers, to appoint if necessary agents at foreign centres who would attend to the collection of bills in case a moratorium should be established abroad and in general to look after any other transactions as may from time to time have to be settled abroad.

Or to appoint trustees in New York with whom could be deposited gold in trust for foreign central banks in case shipments of specie should become too perilous and too expensive.

It is generally recognized by foreign exchange experts that this country, in spite of the tremendous liquidation of foreign holdings of American securities which has been going on here, still owes a great deal abroad. Not the least of this amount is in the millions of dollars in letters of credit which have been issued. The establishment here of a trustee in New York City with whom gold could be deposited in trust for foreign central banks would help to relieve that indebtedness abroad to some extent. In that way, provided there was any trans-Atlantic shipping, Europeans could purchase our grain and other agricultural and industrial products, and payments to the farmers and manufacturers could be made by the trustee from the fund of $100,000,000, or what other amount, were deposited here as a loan or in payment of an issue of bonds.

In addition to the action taken by the foreign exchange bankers on Monday in determining upon $5 as the basis of exchange, it was decided on Tuesday to place the risk of shipments with the foreign governments. Following this meeting Mr. May said:

We are compelled to make a complete change in the method of handling foreign exchange in this country. Heretofore Americans have purchased documentary bills of exchange and have taken the risk regarding the carrying out of the shipment covered by the documentary and the payment of the bills of exchange.

Hereafter we will require that the Government of England, France or Germany will take the risk regarding the shipments on the payment of the exchange. If England wants grain or any other commodity, she will have to deposit money with the Bank of England to the credit of the London representative of the American banker, and the English consignee will have to take the risk of the arrival of the commodity. In other words, England or France or Germany will have to deposit money in advance of the shipments. With this money deposited we will be able to draw bills of exchange on our London branch and get our money, and the risk regarding the shipments, so far as New York bankers and producers are concerned, will be eliminated.

Foreign exchanges cannot be conducted when countries are at war in the same fashion that it could be conducted if countries are at peace. The position is that England and the Continent want our grain, our cotton and our commodities, and it is only a matter of prudence that we require payment in advance and government guaranty regarding the delivery of the shipments.

Mr. May made it evident that there was no intention of re-shipping the $10,000,000 of gold on board the Kronprinzessen Cecilie of the North German Lloyd, which turned about and returned to America from its trip abroad when within two days from Plymouth on receipt of instructions from Bremen. On this point Mr. May said:

That gold will stay here and will be re-deposited in the Sub-Treasury to the credit of the banks which made the shipment. Now that foreign exchange transactions are to be placed on a war basis, the shipment of this gold abroad is out of the question.

In addition to the committee of five, a committee of three was appointed on Tuesday to name another committee to determine upon the steps necessary to facilitate the export movement of grain, cotton and other commodities. The committee of three consisting of Messrs. May, Hebden and J. J. Hanauer of Kuhn, Loeb & Co. named as the new committee on Wednesday Messrs. Gardin, May, Hebden, Henry Ickelheimer of Heidelbach, Ickelheimer & Co. and A. Pavenstedt of Amsinck & Co. This committee, which is empowered to add to its membership, is said to have under consideration plans for the creation of a fund of $300,000,000 to the credit of foreign bankers, the fund to be trusteed and secured by issues of bonds of countries purchasing American commodities. The Produce Exchange has also appointed a committee to co-operate with the committee representing the foreign exchange interests. At the conclusion of a meeting held by the committee representing the foreign exchange interests yesterday (the 7th) the following statement was given out by it:

An informal discussion of the present conditions took place and the consensus of opinion was that until the supremacy of the seas had been established, the question of an open foreign exchange market would have to remain in abeyance, but in the meantime it was recommended that shippers of grain and other commodities require of the purchasers that a satisfactory credit be opened, either in London or in New York, the responsibility for the documents, bills of lading, insurance certificates, including war risks, to be upon the shoulders of the bankers granting the credit.

This is the only way that a solution can be found at the present moment for a partial relief of the congestion that has arisen in consequence of the war conditions.

Various committees were appointed and peculiarly knotty points arising out of the present conditions were discussed and it was decided to bring these points to the attention of the legal authorities with a view of making a recommendation to the bankers later on at a subsequent meeting.

That the urgency of conserving the gold supply of the United States was realized in some quarters even before the close of last week is shown by the following letter which we have received from Orvis Brothers & Co. of this city:

New York, August 3 1914.

To the Editor of the Commercial and Financial Chronicle.

Dear Sir:—We have read with particular interest your leading editorial of August 1 entitled "The Duty of the Hour."

That it coincides with our views is shown by the fact that we telegraphed to President Wilson last Thursday urging him to safeguard the American gold supply.

We hand you herewith a copy of that telegram.

Yours very truly,
ORVIS BROTHERS & CO.

[Copy.]

July 30, 1914.

To the President of the United States, Washington, D. C.

If you immediately use your power to stop further gold exportations, foreign countries would cease dumping securities into our stock exchange—the only cash market now open in the world—thereby saving incalculable losses to our people and possibly avert the greatest panic of the age and wholesale destruction of American prosperity. Unusual happenings require drastic measures and quick action.

ORVIS BROTHERS & CO.

The cotton interests have been active in seeking the adoption of steps for the protection of the cotton growers, and a call has been issued by E. J. Walton, President of the Southern Cotton Congress, for an extraordinary meeting of that organization in Washington on the 13th and 14th inst. In calling the conference, Mr. Walton is quoted as saying:

Cotton is not alone the South's chief asset, it is the chief asset of the nation, preserving the world balance of trade in favor of the United States and bringing to America her golden stream. In the past few days the great European cotton-consuming countries have been plunged into a war which it now appears, brings the grower and handler of cotton face to face with disaster. In two days the price of cotton has begun to fall startlingly. Cotton is about to move to the markets; the markets are about to be curtailed by millions of bales and closed. From the standpoint of the financial stability and integrity of the nation itself, of the producers, of the banks and bankers, of the merchants and business men, of every commercial interest of our own textile plants, it is vital that the 1914 crop of American cotton shall not be sacrificed to the irreparable damage of a prosperous and rapidly-developing section of the Union and of the nation.

I do not believe in business hysteria, and for several days have awaited and watched the course of events. It is clear that great damage has already been done, certainly more than can be undone were there an immediate suspension of hostilities. Whether the danger of a total financial loss for one year at least to growers of cotton is impending is immaterial; the danger is sufficiently manifest to show that the time for concerted action between growers, merchants, business men, bankers, cotton manufacturers, and even the National Government itself, has come.

The "Journal of Commerce" stated yesterday that Senators and Representatives in Congress from the cotton-growing States were understood to have proposed to the Treasury Department that the Government deposit money in the South for the purpose of advancing $50 a bale on cotton to all the cotton farmers desiring Government aid during the present emergency. Secretary McAdoo is said to have disapproved the proposition and to have pointed out that to make such advances on cotton would practically mean that the Government would buy all cotton offered at 10 cents per pound. The Government would have to store the cotton, bear the expense of insurance, and the risk of depression in the cotton. According to the "Journal of Commerce," Mr. McAdoo is reported to have told the cotton States delegation that if the Government made advances on cotton, demands would be made upon the Government for similar advances on practically all the products of the country in order to prevent a depression anticipated as a result of the European war.

The use of a part of the new issue of emergency currency for the financing of the crop is favored by W. P. G. Harding, a member of the Federal Reserve Board, and the bankers of New York, in co-operation with the Southern bankers, are said to be working out with the Reserve Board measures of relief. On Wednesday Mr. Harding was quoted to the following effect:

News reached me during the day that a number of important banking houses here had taken up the matter of lending money on cotton placed in warehouses in order to prevent enormous prospective losses to the growers and other interests. I am in hearty sympathy with the movement and hope to see it go on to the success which can easily be attained.

There is no doubt that the great cotton crop of the United States, which ordinarily runs into billions of dollars, is in danger of being unable to find a profitable market until the European war runs its course. I believe that the new emergency notes can be put to excellent use in saving the cotton crop from the sort of disaster which must come if the export trade is blockaded, and if the cotton belt is forced to pay off its loans. Every one knows that the South sells more than half its cotton crop abroad, and as soon as the export trade is stopped the market is virtually taken away. For that reason it is of the greatest importance that the cotton belt should be helped to carry the crop and not to force it upon the market at a time when the buying power is so greatly reduced.

If the New York banks decide to use their emergency notes for such purposes after the immediate strain is over here, they will be doing a great service to a large portion of the community. The cotton crop, as every one knows, is a tremendous factor in making exchange, and there is no doubt that the situation will right itself in time if the planters are enabled to meet their obligations at the banks through extensions or otherwise. The cotton crop is too important to be sacrificed, but it is certain that assistance will have to be forthcoming in order to prevent sales at ruinous and utterly ridiculous prices.

Yesterday in a further discussion of the matter Mr. Harding said:

The cotton crop is usually ready for movement about Sept. 1, and in late years about Oct. 1. This year the crop is somewhat earlier and will be ready to be moved about Aug. 20. As far back as last March Southern bankers began to make advances to the cotton growers, and these have been

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increasing. Such advances are secured by mortgage liens on their crops and on real estate, if the holder owns real estate, and if not, on his mules, cattle and farming implements. These loans could be repaid when the proceeds of the first cotton come in, but the idea would be to renew these notes for a period of 30 days or so, instead of forcing early sales of the staple.

The expectation is that loans would be repaid on Sept. 1, but instead, the matter could be regarded in the same way as though the crop was a late one, and the advances already made be extended for a period of 30 days. This the banks would be willing to do in ordinary times. Why not extend the loans for a month with the aid of emergency currency? Of course, the cotton crop must be picked and ginned, but the staple could be kept for 90 days or longer without deterioration.

The joint resolution appropriating $250,000 for the relief, protection and transportation of Americans in Europe was promptly passed by both the Senate and House on Monday, and signed by the President on the same day. The message asking for the appropriation was transmitted to Congress at the opening session of the week; in his communication the President said:

The present disturbances in Europe, with the consequent interruption of transportation facilities, the increase in living expenses, coupled with the difficulty of obtaining money from this country, have placed a large number of American citizens temporarily or permanently resident in Europe in a serious situation and have made it necessary for the United States to provide relief and transportation to the United States or to places of safety.

The situation has also thrown upon our diplomatic and consular officers an enormous burden in caring for the interests of Americans in the disturbed areas, and makes it necessary to provide for greatly increased expenses.

In view of the exigency of the situation as above outlined, I recommend the immediate passage by the Congress of an Act appropriating $250,000, or as much thereof as may be necessary, to be placed at the disposal of the President, for the relief, protection and transportation of American citizens, for personal services and other expenses which may be incurred in connection with or growing out of the existing disturbances in Europe.

The resolution making the appropriation reads as follows:

Resolved, That for the relief, protection and transportation of American citizens, for personal services and for other expenses which may be incurred in connection with or growing out of the existing political disturbances in Europe, there is appropriated out of any money in the Treasury not otherwise appropriated the sum of $250,000, to be expended at the discretion of the President: *Provided*, That American citizens to whom relief is extended or transportation is furnished hereunder shall pay to or reimburse the United States all reasonable expenses so incurred, respectively, on their account, if financially able to do so.

A further appropriation of $2,500,000 for the relief of Americans in Europe was asked for in a message to Congress on the 4th, when arrangements were completed for the dispatch from New York on Thursday of the armored crusier Tennessee, carrying $4,500,000 gold ($3,000,000 of which is sent at the instance of the New York banking interests), for use in bringing back stranded Americans. The joint resolution providing the $2,500,000 passed both branches of Congress on the 5th and was signed the same day by President Wilson. The message calling for this appropriation was as follows:

After further consideration of the existing condition in Europe, in so far as it is affecting the citizens of the United States who are there without means, financial or otherwise, to return to their homes in this country, it seems incumbent upon the Government to take steps at once to provide adequate means, by the chartering of vessels or otherwise, of bringing Americans out of the disturbed regions and conveying them to their homes in the United States. Moreover, in view of the difficulty of obtaining money upon letters of credit, with which most Americans abroad are supplied, it will be necessary to send agents abroad with funds which can be advanced on such evidences of credit, or used for the assistance of destitute citizens of the United States.

In these circumstances, I recommend the immediate passage by the Congress of an Act appropriating $2,500,000, or so much thereof as may be necessary, to be placed at the disposal of the President for the relief, protection and transportation of American citizens and for personal services, rent and other expenses which may be incurred in the District of Columbia or elsewhere, connected with or growing out of the existing disturbance in Europe.

The second and larger appropriation is authorized under the following resolution:

Resolved, &c., That for the relief, protection and transportation of American citizens, and for personal services, rent and other expenses which may be incurred in the District of Columbia or elsewhere in connection with or growing out of the existing political disturbance in Europe, there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $2,500,000, to be expended at the discretion of the President: *Provided*, That American citizens to whom relief is extended or transportation is furnished hereunder shall pay to or reimburse the United States all reasonable expenses so incurred, respectively, on their account, if financially able to do so. In the execution of the provisions hereof the President is authorized to employ any officers, employees and vessels of the United States and use any supplies of the naval or military establishments, and to charter and employ any vessels that may be required. A detailed statement of all expenditures hereunder, and under the appropriation of $250,000 made in the joint resolution approved August 3 1,914, and of all amounts reimbursable to the United States of such expenditures, shall be made to Congress on or before the beginning of its next regular session.

The plans of the Government in the matter were announced as follows by Secretary of the Navy Garrison on Wednesday:

"The President, after considering the situation and conferring with the various departments whose activities will be engaged, has approved the following plan in the existing emergency:

"The Navy Department will start the cruiser Tennessee from New York to-morrow night for the other side. In addition to whatever funds of the United States that may be sent by her she will carry $5,117,000 to be utilized in furnishing gold currency to the clients of the following concerns:

"American Express Co., J. P. Morgan & Co., Bankers Trust Co., First National Bank, National Bank of Commerce, National City Bank, Brown Bros. & Co., Kidder, Peabody & Co., Farmers' Loan & Trust Co., Guaranty Trust Co.

"Officials of the Treasury Department will accompany the expedition to attend to the primary disbursement of the Government fund, and the Treasury Department will designate fiscal agents on the Continent and in Egypt to handle the financial emergencies which may arise with respect to American citizens.

"The Assistant Secretary of War and a number of army officers will be sent over on the Tennessee. The matter of the transportation of returning Americans who are required by the exigencies of the situation to depend on the Government will be attended to by the War Department. Cases of urgent necessity will likewise be attended to by the War Department. The Assistant Secretary and the officers will, as soon as possible, establish headquarters at the practicable points of embarkation in England and on the Continent.

"All Americans within the respective zones will be advised to communicate with the headquarters in question. Whatever can be done in the way of aiding them will then be done. As soon as it is possible to do so, ships will be provided and sent to the various points of embarkation in England and upon the Continent, as stated above. Upon these ships Americans desiring to do so may secure passage for this country upon such terms as under the circumstances are found to be necessary.

"Of course the situation will be treated as one of emergency and the absence of ready money will not result in anyone failing to secure passages. Cases of emergency and destitution will be dealt with in the proper way as they arise.

"Through the diplomatic agencies notices of the arrangements above outlined will be disseminated as widely as possible, and any Americans applying to any of the diplomatic agents will be directed in the proper course. The Navy and the War Departments are to co-operate in every practicable way."

A further statement in the matter emanating from Secretary of the Treasury McAdoo was made public on the 5th; we give it herewith:

In order to provide a method by which relatives and friends in this country of Americans traveling in Europe may deposit funds to be used for the relief of such travelers, the Secretary of State, the Secretary of the Treasury and the Secretary of War had a conference this afternoon at the Treasury Department at which the following plan was agreed upon:

The Treasury Department at Washington and the sub-treasuries at San Francisco, Chicago, New Orleans, Baltimore, Boston, St. Louis, New York, Cincinnati and Philadelphia will receive deposits for the benefit of American travelers and give receipts therefor. The Congress appropriated to-day $2,500,000, with authority to make advances to American travelers in Europe who may be in need of assistance. A large part of this appropriation will be sent to Europe immediately, to be advanced to American travelers under the direction of the Secretary of the Treasury, acting in co-operation with the Secretary of State and the Secretary of War, whose representatives will accompany the cruiser Tennessee, sailing Aug. 6. Whenever funds are deposited with the Treasury Department for the benefit of any American citizen in Europe, the Treasury Department, acting in conjunction with the State and War Departments, will endeavor to locate the proposed beneficiaries, and, if found, will make such advances to them out of the above appropriation as may be necessary to cover their immediate needs. The Department will reimburse itself for such expenditures out of the funds that may be deposited in the Treasury or sub-treasuries, as aforesaid, and will return to the depositors, when the accounts are finally made up, any unexpended balance of their deposits.

From this time forth funds should not be sent to the State Department or to any other department, except the Treasury Department or to the sub-treasuries above mentioned. All moneys thus far deposited with the State Department will be turned over to the Treasury Department for the benefit of the persons for whom such deposits were made.

Congress, by unanimous vote, passed a joint resolution appropriating $2,500,000 for this purpose. The Tennessee is expected to sail from New York some time on the 6th inst. Assistant Secretary Breckenridge will accompany the ship as a representative of the War Department. The State Department and the Treasury Department will also send representatives. They will be designated later.

Just before the cruiser sailed the Navy Department rescinded its prohibition against the carrying of any civilians to supervise the distribution of the relief fund. As a result Elliott Tuckerman, representing J. P. Morgan & Co., J. P. Grier, representing C. D. Barney & Co., Henry W. Lewis, J. P. Jones and H. D. Gibson, representing other bankers, were allowed on board as passengers, as well as William G. Sharp, new Ambassador to France.

While bankers originally intended to ship $5,117,000 of gold on the "Tennessee" for London and Paris, it was decided at the last moment to reduce the amount by $2,117,000 in view of the appointment on Thursday of J. P. Morgan & Co, as representatives of the French Government and the arrangements entered into by that firm for the transfer of $6,000,000 in gold from the Bank of France to Morgan, Harjes & Co., the Paris house of J. P. Morgan & Co. As a result of these proceedings the $3,000,000 sent abroad by the bankers is all intended for London. The committee which arranged for the shipment of gold consists of Benjamin Strong Jr., Vice-President of the Bankers' Trust Co., James Brown of Brown Brothers & Co. and George C. Taylor of the American Express Co. Mr. Strong gave out the following statement in the matter yesterday:

Three million dollars in United States gold was yesterday delivered to the Assistant Treasurer of the United States for shipment to England in the United States cruiser Tennessee. This gold was delivered by the following committee of ten: J. P. Morgan, of Messrs. J. P. Morgan & Co.; James Brown, of Brown Brothers & Co.; William L. Benedict, of Kidder, Peabody & Co.; Benjamin Strong Jr., of the Bankers Trust Co.; A. J. Hemphill of the Guaranty Trust Co.; John E. Gardin, of the National City Bank; James S. Alexander, of the National Bank of Commerce; Charles D. Norton, of the First National Bank; George C. Taylor, of the American Express Co., and C. R. Agnew, of the Farmers' Loan & Trust Co., representing a large number of contributors whose names will be announced later. Subscriptions to the fund are still being received.

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Arrangements for distribution of the gold were made in conjunction with the United States officials and a committee in London representing the New York committee.

The impression has gotten abroad that this shipment is being made for account of the above New York institutions and firms, to take care of their own customers to the exclusion of holders of other credits and checks. This is incorrect. The New York committee is acting for a large number of American issuers of travelers' checks and letters of credit who have contributed to the fund, and all holders of American travelers' checks and letters of credit issued by responsible concerns will be recognized, irrespective of whether the issuers are contributors to the fund or not.

The sole object of this shipment is to provide for all who are in need and to give them the means of securing the funds necessary to maintain them in London and to furnish them with money for their return to the United States at the earliest possible moment.

The immediate delivery of this large shipment of gold into the custody of the Government for transmission to Europe in this emergency has been made possible by the active co-operation of a committee of officials of the Government in Washington, and a number of members of the Cabinet, who have been in constant touch with the committee in New York in order to put this plan into effect.

It was originally intended by the committee to ship $5,117,000, but negotiations have been under way for some days, through Messrs. J. P. Morgan & Co., for the deposit of gold with a responsible New York depositary, for the credit of the Bank of France, against which deposit disbursements could be immediately made in Paris in a similar manner to the disbursements in London, and the fund made immediately available without the shipment of gold. The committee having been informed by Mr. Morgan that this arrangement could probably be completed within a few hours and that disbursements were already being made in Paris through Messrs. Morgan, Harjes & Co., which would be charged against obligations which the committee was willing to incur for the deposit of this gold in New York, it was decided to ship no more than $3,000,000 to London and retain the balance for relief in Paris under the arrangement above outlined.

Since the announcement was originally made that a fund was being raised for the above purpose and that it was intended for the benefit of all American holders of credits issued by responsible concerns, a large number of firms and institutions throughout the country with which the committee was unable in the first instance to communicate have voluntarily sent contributions to the committee through the Bankers Trust Co., and the committee is prepared to accept similar contributions to the fund by any responsible users of such credits who wish to become participants in the plan.

With regard to arrangements entered into between J. P. Morgan & Co. and the French Government, Mr. Morgan on Thursday said:

The French Government has deposited with J. P. Morgan & Co., through their Paris house, Morgan, Harjes & Co., 30,000,000 francs, which has been placed to the credit of the French Government to be drawn by the French Ambassador in Washington for the current needs of his Government. This is considered a significant and encouraging sign as evidencing a movement on the part of foreign governments to establish credits in the United States.

Morgan, Harjes & Co. have arranged that a large portion of this fund shall be payable in gold in order to provide for the wants of travelers in Paris. This will be carried out in connection with the same group of bankers which is forwarding gold to London by the Tennessee for the same purpose.

Mr. Morgan was further quoted as saying:

The French Government has bought cable transfers in Paris for a large sum of money, a sum sufficient to meet all the immediate needs of the American tourists over there. Part of this money is to be payable in gold.

How we shall arrange this in connection with the relief group has not yet been settled; in fact, none of the details is settled.

The simple fact is that there is sufficient gold to meet all needs that may arise. The amount is $6,000,000, one-half of which is in gold. It is at the order of the French Ambassador, who will draw on it at this centre.

Probably half of the amount will be needed in Paris to meet the needs of the stranded travelers, while the balance will be available to meet payments of obligations of the French Government. In other words, France has established a credit balance here which will take care of immediate needs.

The Underwood Bill, designed to remedy the lack of shipping facilities growing out of the European war by amending the Panama Canal Act so as to eliminate the provision which requires foreign-built ships admitted to American registry to be not more than five years old at the time of their registration, was passed by the House on the 3rd inst. The bill also authorizes the President, whenever in his discretion the needs of foreign commerce require, to suspend by order, so far and for such length of time as he may deem desirable, the provisions of law prescribing that all the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States. It also stipulates that "under like conditions, in like manner, and to like extent, the President of the United States is also hereby authorized to suspend the provisions of the law requiring survey, inspection and measurement by officers of the United States of foreign vessels admitted to American registry under this Act." Action on the bill was deferred in the Senate on the 6th owing to the death of Mrs. Wilson. In defense of the bill, on Aug. 3 Representative Underwood said:

For many years I have favored legislation that would build up an American merchant marine that would be commensurate with the needs of our commerce. I do not contend for one moment that the bill that is now pending before the House supplies that demand. It does not. If the American people and the American Congress really desire a merchant marine, there is legislation needed in the future to accomplish that result. But to-day we face an emergency. I do not contend that this bill more than attempts to relieve the present situation. Before I explain this bill I wish to call your attention to the fact that this not only means the admitting of foreign ships to American registry, it means the admission of ships that are owned to-day by American citizens and American corporations to American registry and authorizes them to fly the American flag instead of a foreign flag. The contention is here made that we are going to violate the neutrality laws if we pass this bill. What are we about to do? We have already (two years ago) passed a bill authorizing foreign ships that were not over five years of age to take American registry. This bill merely wipes out the five-year limitation and allows all foreign-built vessels to take American registry. Other nations to-day admit foreign ships to their registry without limitation. We are merely passing a law to-day to put our country on the same basis as the ships of foreign countries. We are not affecting the law of to-day as to ownership. There is not one word on that subject in this bill. We are eliminating the time limit. The other propositions are just as simple. They authorize the President in case of an emergency, in his discretion, to waive temporarily the law that requires American officers to man these ships. The other proposition is one that will probably not have to be availed of. That is to authorize the President to waive the question of survey, inspection and measurement. Most of these ships are already surveyed and measured by the Lloyds Society. Their surveys and measurements are printed and known and the probability is that the President will never have to waive that requirement.

Senator John Sharp Williams of Mississippi tendered his resignation as a member of the Senate Committee on Foreign Relations on the 5th inst. during the debate on the bill for the American registration of foreign built ships. Senator Williams offered a bill of his own, which failed to receive support, authorizing the Secretary of the Treasury to buy for cash ships of foreign registry, give them American registration, man them with enlisted men of the navy or other seamen, and use them for the shipping of anything except "absolute contraband" to any port in the world, unless blockaded. His resignation is as follows:

I hereby resign from the Foreign Relations Committee of the Senate on account of the failure of that committee to support the Administration in its program of mediation and arbitration and because of its equally disgusting hesitancy to supply ships to move the cotton crop.

The resignation was ruled out of order by Vice-President Marshall and an appeal from the decision of the Chair was voted down.

At the instance of the Stock Exchange and the banks Adrian H. Muller suspended on the 5th inst. the customary weekly sales of securities at auction. No sales will hereafter be held during the suspension of operations on the Stock Exchange. It is announced that public auction houses of Philadelphia have decided upon a similar course.

Following the action taken during 1907, the New York Clearing House Association announced on Thursday that the figures of the separate banks would not appear in this week's Clearing-House statement, which will be issued in general form only, with totals of the combined member banks.

Several statements on behalf of the New York Stock Exchange, which has remained closed since it was decided temporarily to suspend operations on July 31, have been issued during the week. On Monday Secretary Ely gave out a notice which said:

Announcement is made by Mr. H. G. S. Noble, President of the New York Stock Exchange, in answer to inquiries as to when the Exchange will open, that ample notice of such opening will be given.

The knowledge on Friday last (the 31st) that some "over-the counter" dealings were being conducted after the closing of the Exchange, resulted in the issuance of a notice directing attention to one of its by-laws, which stipulates:

Dealing upon any other exchange in the city of New York, publicly outside of the Exchange, either directly or indirectly, in securities listed or unlisted, or quoted on the Exchange, is forbidden; any violation of this rule shall be deemed to be an act detrimental to the interests or welfare of the Exchange.

As stated last Saturday, a committee of five was named on July 31 for the purpose of deciding questions affecting the receipt and delivery of stocks. On the 3d inst. the Board of Governors adopted a resolution authorizing this committee "to decide all questions relative to the business of the Exchange and its members." The committee consists of H. G. S. Noble, Donald G. Geddes, Ernest Groesbeck, Henry K. Pomroy and Samuel F. Streit. The Governors of the Association of Partners of Stock Exchange Firms decided on the 3d to hold daily sessions at 11 o'clock, in order to deal with any matters which might come up, but the necessity for daily meetings had apparently ceased to exist before the end of the week, for on Thursday it was decided that further sessions would be held subject to call only.

Under date of the 5th inst. an announcement issued by Secretary Ely of the Exchange indicated that trading in securities pending the opening of the Exchange would find sanction only in very extreme cases, and then only "provided such dealings were for the benefit of the situation and in no sense of a speculative character." His notice says:

In answer to repeated inquiries from members of the Exchange as to whether they are permitted to buy or sell securities during the period in which the Exchange is closed, the Sub-Committee of Five appointed by the Governing Committee makes the following statement:

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"When the Governing Committee ordered the Exchange closed, it was their intention that all dealings in securities should cease pending the adjustment of the financial situation and the reopening of the Exchange.

"It is possible that cases may occur where an exception would be warranted, provided such dealings were for the benefit of the situation and in no sense of a speculative character or conducted in public.

Any member, however, taking part in such transactions must have in mind his loyalty to the Exchange, whether or not he is living up to the spirit of its laws, and that he is not committing an act detrimental to the public welfare.

On Thursday a meeting of representatives of leading bond and banking houses was held in this city to determine to what extent trading in stocks and bonds "over the counter" should be permitted while business on the Exchange is suspended. The interests in attendance at the meeting included among others J. P. Morgan, William A. Read, Albert Strauss, of J. & W. Seligman & Co.; Charles Sabin, Vice-President of the Guaranty Trust Co. One of those present is quoted as saying:

The purpose of the meeting was to reach an understanding with respect to trading in securities during the period of suspended operations of the New York Stock Exchange This is a time when a little philanthropic work on the part of banking and bond interests will be of much assistance in relieving the present unfavorable situation in the money markets here and abroad.

There was a universal feeling among those present that in so far as possible all trading in securities for the present should be suspended, so that nothing might be done to aggravate the situation. It was, however, left to the discretion of each house represented at the meeting.

Some of the bankers maintained that to trade in securities on an absolute cash basis could not work any harm to the situation. For instance, if an investor desired to purchase a bond for cash, it was asserted that it would not be indiscreet for bankers to accommodate him. It was decided, however, that in so far as possible and consistent with existing conditions all houses would refrain from transactions of every character.

At the same time the committee representing dealers in unlisted securities—Frederic H. Hatch, Harry G. Toby and J. K. Rice Jr.—gave out the following statement:

The committee selected to represent the dealers in unlisted bonds and stocks is strongly of the opinion that any attempts to trade or deal generally at this time are against the public interest.

The committee calls attention to the following extract from the notice of the New York Stock Exchange, dated Aug 5, and published Thursday morning:

"It is possible that cases may occur where an exception would be warranted, provided such dealings were for the benefit of the situation, and in no sense of a speculative character, or conducted in public."

The committee is of the opinion that there should be no advertising of, or for, securities by circular or otherwise, and that any transactions required by necessity should be absolutely of a private nature.

The committee urges upon all dealers in stocks and bonds to observe the spirit of this notice and to refrain from any acts that may have a disturbing tendency.

Conferences were held during the week between representatives of the Stock Exchange and the Clearing House relative to the disposition of the securities sold in Europe last week and which arrived in this city on the Olympic on Tuesday night. Various estimates as to the value of these securities have been made, running all the way from $4,500,000 to $15,000,000@$20,000,000. A member of the sub-committee of the Exchange which was delegated to handle the matter said Thursday: "We have no power to make a statement in this matter, but will report our findings and conclusions directly to the special Committee of Five. If this committee approves our work, an announcement will be made by the special Committee of Five. This announcement will probably come from the New York Stock Exchange offices."

Warnings against the acceptance of quotations emanating from temporary exchanges, or those attempting to establish quotations, were issued during the week by both the Exchange and the Association of Partners, President Noble of the Exchange saying:

It is highly undesirable that such practices should prevail, and, on behalf of the Exchange, I must ask the newspapers of New York to co-operate with the officials of the Exchange in preventing these practices, not merely in the interest of the banks and the Exchange, but in the interest of the whole public

Hartman K. Evans, Vice-President of the Association of Partners of Stock Exchange firms, in his warning, said:

The Association of Partners of Stock Exchange Firms wishes to warn the members and the general public against dealing in securities in any irresponsible or unregulated places. The best interests of all concerned will, in their opinion, be best served by a complete stoppage of all dealings until the New York Exchange again opens.

Dealers in unlisted securities have agreed not to solicit or accept business except where a transaction is a necessity of conditions, and a notice to publishers this week asked the latter to assist as far as possible in the elimination of all advertisements tending to make quotations which might be detrimental to the interests of the business community.

The New York Curb Market Association took occasion to circulate the following notice on the 3d inst.:

Members of the New York Curb Market Association are indignant at the advertisement in the newspapers this morning signed "New York Curb" and implying the existence of an emergency stock market. "The New York Curb" is a publication having no official connection with the New York Curb Market Association, which has issued the following notice to the public:

"The New York Curb Market Association wishes to deny emphatically any connection with advertisement appearing in the New York newspapers of to-day's date, entitled 'Emergency Stock Market,' signed 'New York Curb.'"

Attention is called to the fact that the Board of Representatives of the New York Curb Market Association, at a meeting held last Friday, adopted a resolution forbidding either direct or indirect dealings in any securities listed or quoted on the curb market and warning members that any violation of the rule would be considered an act detrimental to the interest and welfare of the New York Curb Market Association, which would be equivalent to expulsion from the Association.

While there was a pretty general closing of the stock exchanges throughout the country on July 31, following the action of the New York Exchange, the Cleveland Stock Exchange did not suspend operations until Saturday, the 1st. The Cincinnati Stock Exchange has continued its tradings and on Tuesday of this week the Board of Governors of that Exchange took formal action on the question, when they decided to continue the daily sessions.

At a meeting of the Philadelphia Stock Exchange on the 3d a resolution was adopted calling for the appointment of a Committee of Five with full authority to decide all questions relating to the business of the Exchange and its members during its suspension. The committee consists of Isaac T. Starr, James D. Windsor Jr., Charles H. Bean, Horace H. Lee and the President of the Exchange, W. D. Grange. On the 4th inst. Secretary Horace H. Lee made the following announcement:

The Special Committee of the Board of Governors of the Philadelphia Stock Exchange, in whose hands is vested all questions relating to the business of the Exchange and its members during the present period of closure, make the following announcement:

Except with the approval of the Committee, all trading in all securities shall cease until further notice. This includes trading over the counter, the offering to buy or sell or the making of quotations in any securities in any way, either by telephone, bond salesmen, circulars or otherwise.

Any infraction of the above will be considered an act detrimental to the interest or welfare of the Stock Exchange, in accordance with Article XX. of the constitution.

The Association of Partners of Stock Exchange Firms, following a session on the 1st inst., issued the following statement endorsing the action of the Stock Exchange in suspending operations, and urging that the firms themselves restrict their transactions as much as possible and confine their operations for direct clients to private transactions, so that the dealings and prices will not tend to establish a market.

The wise action of the Board of Governors in closing the New York Stock Exchange at this time protects American interests and restricts the withdrawal of gold by Europe.

We, therefore, strongly urge our members and all those who deal in securities, to follow the purpose of the Governors of the Exchange in limiting stock operations at a time of alarm. The exigencies of the situation necessarily will require transactions in adjusting accounts. In closing the exchange, obviously it was the intent that trading should not be transferred elsewhere, and it is therefore incumbent upon our firms, in loyalty to the welfare of our clients, as well as the Exchange, to carry out this intention in good faith, restricting transactions in both listed and unlisted securities as much as possible, and confining operations, as must occur, for direct clients, to private transactions, so that the dealings and prices made under stress shall not tend to establish a market. It is impossible to lay down hard and fast rules governing so exceptional an occasion as that which has arisen, but your Board of Governors earnestly hopes that the members of this association will observe with the utmost faith the purpose for which the Exchange was closed.

It is a source of congratulation that the crisis was met with such calmness and reason, and we express the hope that our membership will assist in suppressing the distribution of unwarranted rumors which would tend to injure credit or disturb confidence.

The adoption of the sixty-day clause by the savings banks throughout the State was in conformity with a resolution of the New York Savings Bank Association passed on Monday in response to a request of Superintendent Richards, who, in a statement concerning the action, said:

"The institutions that have been under the supervision of the Banking Department have never in their history been in better condition. The giving of the notice was not to help any institution or institutions but was caused solely by the unique and extraordinary conditions prevailing in Europe. The course adopted is the only available method of preventing large withdrawals of currency from the banks and from the country."

While the by-law requirement of the banks generally varies from thirty to ninety days, it was decided to call for a uniform notice of sixty days. The Seamen's Bank for Savings, although not a member of the New York Savings Bank Association, decided to conform to the arrangements adopted in compliance with Superintendent's Richard's desires. It was agreed by the savings banks to permit the withdrawal of small amounts without requiring the necessary notice.

The sixty-day clause, in so far as the withdrawal of savings funds of more than $50 is concerned, has been put into effect by the savings banks and trust companies of Cleveland, this action being taken on the recommendation of the Cleveland Clearing-House Association. Cincinnati, Detroit, Des Moines, Duluth, St. Paul, Minneapolis and New Orleans have a

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taken advantage of this clause so far as savings accounts are concerned.

The decision of the officials of the savings banks of Greater New York to give the sixty-day notice of withdrawal of deposits was followed on Aug. 3 by the issuance of an order by Superintendent Richards advising all savings and loan associations to take similar action. Private bankers of the State also availed themselves of a similar privilege. Later in the day Superintendent Richards issued an order to all State banking institutions, savings banks and private bankers in New York City advising them that the hours for doing business would be limited for the time being to from 10 a. m. until 3 p. m. and on Saturdays between the hours of 10 a. m. and 12 noon.

On the 5th Superintendent Richards received such encouraging reports as to improvement in conditions that he rescinded the order, so that both banks and private bankers may open on week days at 9 a. m.

Superintendent Richards also late in the afternoon of the 3d took possession of the business and affairs of Adolf Mandel at 155 Rivington Street and M. & L. Jarmulowsky at 165 East Broadway, Manhattan, private bankers. State examiner J. J. Kennedy was appointed Special Deputy Superintendent to assist in the liquidation of the assets of Adolf Mandel, while Charles A. Horne, another State Bank examiner, was designated as Special Deputy Superintendent to assist in the liquidation of the affairs of M. & L. Jarmulowsky. Mr. Kennedy and Mr. Horne took possession of the affairs of both bankers. An examination made of the affairs of these two private bankers is said to have disclosed a condition which showed them to be in an unsound and unsatisfactory condition. The assets of Mandel aggregated about $2,000,000 while those of M. & L. Jarmulowsky total about $1,600,000.

For the purpose of safeguarding the interests of depositors and in order to conserve the assets, Superintendent Richards on the 4th took possession of the business and affairs of Max Kobre, a private banker doing business under the title "Max Kobre's Bank" at 41 Canal Street, Manhattan, and its two branches, at 81 Grand Street and corner Pitkin and Stone Avenues, Borough of Brooklyn. This step was taken with the knowledge and approval of Max Kobre. Mr. Richards designated State bank examiner George V. McLaughlin to assist in the liquidation of the bank's affairs. The deposits aggregate about $3,800,000.

On July 31 Mr. Richards took over the business of Deutsch Bros., private bankers, doing business at 319 East Houston Street, Manhattan. Superintendent Richards took this action upon request of the private bankers themselves. During the week Deutsch Bros. had been subjected to heavy withdrawals, and in order to conserve the interests of the depositors Superintendent Richards deemed it advisable to act at once. Deutsch Bros. did a small business. Their deposits were slightly in excess of $200,000. An examination showed assets about equal to the liabilities.

Following the discontinuance on the 1st inst. of all contracts for the carriage of foreign mails of the United States in vessels flying the German flag, Postmaster-General Burleson canceled the trans-Atlantic mail contracts with the British steamship lines, and the American mails are being transferred to ships of the United States, Sweden and other countries not involved.

On the 3d inst. the Post Office Department suspended the parcel-post service between the United States, Germany and France. France and Germany have suspended their parcel-post service.

On the 1st inst. Postmaster General Burleson issued the following instructions to postmasters regarding international money orders, this being supplemented by later instructions which we give further below:

The treaties concluded by the United States with foreign countries give each postal administration power to suspend temporarily the exchange of money orders "in case the course of exchange or other circumstances should give rise to abuses or cause detriment to the postal revenue."

The sudden and extraordinary advance in bankers' exchange due to the public apprehension of a general European war may lead to "abuses" of the money-order system because of the much lower rates of conversion obtainable at the post offices.

In these unusual circumstances and until the return of normal conditions, postmasters may decline to accept applications for international money orders when made for unusually large sums, and when there is reason believe the orders are wanted for speculative purposes. In every such case, however, immediate report of the facts should be made at the office of the Third Assistant Postmaster General, Division of Money Orders.

In his second statement in the matter, issued on the 3rd inst., Mr. Burleson said:

It is not my purpose to restrict the money order service to a point where it will prove injurious to any Americans in Europe who may be financially embarrassed now by the sudden turn of affairs there. It is the intention of the Department, however, to so restrict the service that money cannot be transferred to Europe for speculative purposes. The Post Office Department will lend every assistance possible in transmitting money to aid Americans to return to this country. The Third Assistant Postmaster General, therefore, will notify all postmasters authorized to issue international money orders to sell them for this purpose, limiting the amount to $100 for each person. Postmasters will continue to decline to issue money orders for unusually large sums and where there is reason to believe the orders are desired for speculative purposes, as required by the notice of the Third Assistant Postmaster General appearing in the "Daily Bulletin" of orders affecting the postal service of August 1.

At a meeting of traffic managers of the Eastern trunk-line railroads of this city on Tuesday, to consider the question of dealing with the rail movement of miscellaneous merchandise from interior points to the seaboard for export shipment, it was decided that the present conditions do not warrant the issuance of a general embargo. As a means of self-protection, however, it was agreed by the traffic managers to issue instructions to all their inland connections and agents at such points not to accept any more shipments for foreign ports via the Atlantic seaboard on through bills of lading. The instructions to the agents on these shipments will read that all consignments to foreign ports must be shipped on domestic bills of lading. It is pointed out by the "Journal of Commerce" that the railroads regularly allow 30 days' free storage time on domestic bills of lading, but on through bills of lading the storage time is not limited. The limitations of all export shipments to domestic bills of lading by the decision of the managers therefore means that such shipments will only be permitted to take advantage of the ordinary 30 days' free storage time before demurarge rates become effective.

The Montreal "Gazette" on the 4th inst. summarizes in the following the protective measures decided upon by the Canadian Government for the safeguard of the Dominion interests:

1. The emergency circulation provision of the Bank Act, which does not come into force ordinarily before September, becomes effective at once.

2. Dominion notes will be issued to the banks on the basis of approved securities instead of the gold required by law.

3. The banks are authorized to make payment by notes instead of by the gold that might be demanded.

These measures have been decided upon with a view to what may prove to be the necessities of the situation rather than on account of actual needs at the moment.

The provision making it unnecessary for the banks, unless they wish it, to make payments by gold is of course with a view to protecting the gold now in the country. Similar measures have had to be adopted in London and New York and it was inevitable that similar steps should be taken here. Otherwise the gold might be gradually drained out of the banks and disappear altogether from the usual channels of business.

This was the summary of an official announcement given out from the office of the Minister of Finance at Ottawa, furnished in more detail by the "Gazette" as follows:

Having regard to the world-wide financial crisis which has developed upon the outbreak of hostilities in Europe, and in view of the action of the Imperial Government for conserving the financial and commercial interests of the United Kingdom, the Minister of Finance announces on behalf of the Dominion Government that, while it is not probable that such action on its part will be required, it stands ready to issue Dominion notes to such amount as may be necessary against securities deposited by the banks and approved by the Minister of Finance.

The Minister of Finance further announces that the Government has authorized the chartered banks of Canada to make payments in bank notes instead of gold or Dominion notes until further official agreement in that behalf. This action will tend to conserve the Canadian gold supply against demands from foreign sources, a course now being followed by all the leading nations of the world.

The Minister further announces that the Government has authorized the chartered banks of Canada to issue excess circulation to an amount not exceeding 15% of their combined unimpaired paid-up capital and rest or reserve fund from this date until further official announcement.

Any necessary special legislation will be obtained at the next session of Parliament.

The Minister further announces that the Government, if necessity should arise, will give every other possible assistance in order to prevent any unavoidable interruption of stable business conditions, and for this purpose it will not hesitate to use to the fullest extent all existing powers and to ask further the powers from Parliament if that course should seem necessary or expedient.

THE PRESIDENT'S PROCLAMATION DECLARING THE NEUTRALITY OF THE UNITED STATES.

That the United States will remain strictly neutral in the present general war among the great nations of Europe was officially declared by President Wilson in the following proclamation issued on Tuesday, the 4th inst.:

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BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—A PROCLAMATION.

Whereas a state of war unhappily exists between Austria-Hungary and Servia and between Germany and Russia and between Germany and France; and whereas the United States is on terms of friendship and amity with the contending Powers and with the persons inhabiting their several dominions;

And whereas, there are citizens of the United States residing within the territories or dominions of each of the said belligerents and carrying on commerce, trade or other business or pursuits therein;

And whereas, there are subjects of each of the said belligerents residing within the territory or jurisdiction of the United States and carrying on commerce, trade or other business or pursuits therein;

And whereas, the laws and treaties of the United States, without interfering with the free expression of opinion and sympathy, or with the commercial manufacture or sale of arms or munitions of war, nevertheless impose upon all persons who may be within its territory and jurisdiction the duty of an impartial neutrality during the existence of the contest;

And whereas, it is the duty of a neutral government not to permit or suffer the making of its waters subservient to the purposes of war;

Now, therefore, I, Woodrow Wilson, President of the United States of America, in order to preserve the neutrality of the United States and of its citizens and of persons within its territory and jurisdiction, and to enforce its laws and treaties, and in order that all persons, being warned of the general tenor of the laws and treaties of the United States in the behalf, and of the law of nations, may thus be prevented from any violation of the same, do hereby declare and proclaim that by certain provisions of the Act approved on the 4th day of March, A. D. 1909, commonly known as the Penal Code of the United States, the following acts are forbidden to be done under severe penalties within the territory and jurisdiction of the United States, to wit:

"1. Accepting and exercising a commission to serve either of the said belligerents by land or by sea against the other belligerent.

"2. Enlisting or entering into the service of either of the said belligerents as a soldier, or as a marine, or seaman on board of any vessel of war, letter of marque, or privateer.

"3. Hiring or retaining another person to enlist or enter himself in the service of either of the said belligerents as a soldier, or as a marine or seaman on board of any vessel of war, letter of marque, or privateer.

"4. Hiring another person to go beyond the limits or jurisdiction of the United States with intent to be enlisted as aforesaid.

"5. Hiring another person to go beyond the limits of the United States with intent to be entered into service as aforesaid.

"6. Retaining another person to go beyond the limits of the United States with intent to be enlisted as aforesaid.

"7. Retaining another person to go beyond the limits of the United States with intent to be entered into service as aforesaid. (But the said Act is not to be construed to extend to a citizen or subject of either belligerent who, being transiently within the United States, shall, on board of any vessel of war which, at the time of its arrival within the United States, was fitted and equipped as such vessel of war, enlist or enter himself or hire or retain another subject or citizen of the same belligerent who is transiently within the United States, to enlist or enter himself to serve such belligerent on board such vessel of war, if the United States shall then be at peace with such belligerent.)

"8. Fitting out and arming, or attempting to fit out and arm, or procuring to be fitted out and armed, or knowingly being concerned in the furnishing, fitting out or arming of any ship or vessel with intent that such ship or vessel shall be employed in the service of either of the said belligerents.

"9. Issuing or delivering a commission within the territory or jurisdiction of the United States for any ship or vessel to the intent that she may be employed as aforesaid.

"10. Increasing or augmenting, or procuring to be increased or augmented, or knowingly being concerned in increasing or augmenting the force of any ship of war, cruiser, or other armed vessel which at the time of her arrival within the United States was a ship of war, cruiser, or armed vessel in the service of either of the said belligerents, or belonging to the subjects of either, by adding to the number of guns of such vessels, or by changing those on board of her for guns of a larger calibre, or by the addition thereto of any equipment solely applicable to war.

"11. Beginning or setting on foot or providing or preparing the means for any military expedition or enterprise to be carried on from the territory or jurisdiction of the United States against the territories or dominions of either of the said belligerents."

And I do hereby further declare and proclaim that any frequenting and use of the waters within the territorial jurisdiction of the United States, by the armed vessels of a belligerent, whether public ships or privateers for the purpose of preparing for hostile operations, or as posts of observation upon the ships of war or privateers or merchant vessels of a belligerent lying within or being about to enter the jurisdiction of the United States, must be regarded as unfriendly and offensive, and in violation of that neutrality which it is the determination of this Government to observe; and to the end that the hazard and inconvenience of such apprehended practices may be avoided, I further proclaim and declare that from and after the fifth day of August instant, and during the continuance of the present hostilities between Austria-Hungary and Servia, and Germany and Russia, and Germany and France, no ship of war or privateer of any belligerent shall be permitted to make use of any port, harbor, roadstead or waters subject to the jurisdiction of the United States from which a vessel from an opposing belligerent (whether the same shall be a ship of war, a privateer, or a merchant ship) shall have previously departed, until after the expiration of at least twenty-four hours from the departure of such last-mentioned vessel beyond the jurisdiction of the United States.

If any ship of war or privateer or belligerent shall, after the time this notification takes effect, enter any port, harbor, roadstead or waters of the United States, such vessel shall be required to depart and to put to sea within twenty-four hours after her entrance into such port, harbor, roadstead, or waters, except in case of stress of weather or of her requiring provisions or things necessary for the subsistence of her crew, or for repairs; in any of which cases the authorities of the port or nearest port (as the case may be) shall require her to put to sea as soon as possible after the expiration of such period of twenty-four hours, without permitting her to take in supplies beyond what may be necessary for her immediate use, and no such vessel which may have been permitted to remain within the waters of the United States for the purpose of repair shall continue within such port, harbor, roadstead or waters for a longer period than twenty-four hours after her necessary repairs shall have been completed, unless within such twenty-four hours a vessel, whether ship of war, privateer, or merchant ship of an opposing belligerent shall have departed therefrom, in which case the time limited for the departure of such ship of war or privateer shall be extended so far as may be necessary to secure an interval of not less than twenty-four hours between such departure and that of any ship of war, privateer, or merchant ship of an opposing belligerent which may have previously quit the same port, harbor, roadstead or waters.

No ship of war or privateer of a belligerent shall be detained in any port, harbor, roadstead or waters of the United States more than twenty-four hours, by reason of the successive departures from such port, harbor, roadstead or waters of more than one vessel of an opposing belligerent. But if there be several vessels of opposing belligerents in the same port, harbor, roadstead or waters, the order of their departure therefrom shall be so arranged as to afford the opportunity of leaving alternately to the vessels of the opposing belligerents, and to cause the least detention consistent with the objects of this proclamation.

No ship of war or privateer of a belligerent shall be permitted while in any port, harbor, roadstead or waters within the jurisdiction of the United States to take in any supplies except provisions and such other things as may be requisite for the subsistence of her crew, and except so much coal only as may be sufficient to carry such vessel, if without any sail power, to the nearest port of her own country, or, in case the vessel is rigged to go under sail and may also be propelled by steam power, then with half the quantity of coal which she would be entitled to receive, if dependent upon steam alone, and no coal shall again be supplied to any such ship of war or privateer in the same or any other port, harbor, roadstead or waters of the United States, without special permission, until after the expiration of three months from the time when such coal may have been last supplied to her within the waters of the United States, unless such ship of war or privateer shall, since last thus supplied, have entered a port of the Government to which she belongs.

And I do further declare and proclaim that the statutes and the treaties of the United States and the law of nations alike require that no person within the territory and jurisdiction of the United States shall take part, directly or indirectly, in the said wars, but shall remain at peace with all of the said belligerents, and shall maintain a strict and impartial neutrality.

And I do hereby enjoin all citizens of the United States, and all persons residing or being within the territory or jurisdiction of the United States, to observe the laws thereof, and to commit no act contrary to the provisions of the said statutes or treaties or in violation of the law of nations in that behalf.

And I do hereby warn all citizens of the United States, and all persons residing or being within its territory or jurisdiction, that, while the free and full expression of sympathies in public and private is not restricted by the laws of the United States, military forces in aid of a belligerent cannot lawfully be originated or organized within its jurisdiction, and that, while all persons may lawfully and without restriction by reason of the aforesaid state of war manufacture and sell within the United States arms and munitions of war, and other articles ordinarily known as contraband of war, yet they cannot carry such articles upon the high seas for the use or services of a belligerent, nor can they transport soldiers and officers of a belligerent, or attempt to break any blockade which may be lawfully established and maintained during the said wars without incurring the risk of hostile capture and the penalties denounced by the law of nations in that behalf.

And I do hereby give notice that all citizens of the United States and others who may claim the protection of this Government, who may misconduct themselves in the premises, will do so at their peril, and that they can in nowise obtain any protection from the Government of the United States against the consequences of their misconduct.

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

Done at the city of Washington, this fourth day of August, in the year of our Lord one thousand nine hundred and fourteen and of the independence of the United States of America the one hundred and thirty-eighth.

The following further proclamation, bearing on the wireless system within the jurisdiction of the United States, prohibiting any unneutral service during the continuance of the European hostilities, was issued by the President on the 5th:

Whereas, Proclamations having been issued by me declaring the neutrality of the United States of America in the wars now existing between various European nations; and

Whereas, It is desirable to take precautions to insure the enforcement of said proclamations in so far as the use of radio communication is concerned;

It is now ordered, by virtue of authority vested in me to establish regulations on the subject, that all radio stations within the jurisdiction of the United States of America are hereby prohibited from transmitting or receiving for delivery messages of an unneutral nature, and from in any way rendering to any one of the belligerents any unneutral service during the continuance of hostilities.

The enforcement of this order is hereby delegated to the Secretary of the Navy, who is authorized and directed to take such action in the premises as to him may appear necessary.

This order to take effect from and after this date.

The issuance of President Wilson's instructions on the wireless was followed by the promulgation on the 6th inst. of the following statement relative thereto by Secretary of the Navy Daniels:

No cipher or code messages are permitted to be transmitted to, or received from, radio ship or shore stations of belligerent nations by any Government or commercial radio station situated in the United States or its possessions, or in territory under the jurisdiction of the United States except cipher to or from United States officials.

No cipher or code radio messages will be permitted to be sent from any radio stations in the United States via foreign stations if destined to a belligerent.

Radio messages containing information relating to operations, material or personnel of armed forces of any belligerent nation will be considered as unneutral in character and will not be handled by radio stations under the jurisdiction of the United States.

In general, the censoring official will assure himself beyond doubt that no message of an unneutral character is allowed to be handled.

In order to insure that the censors may in all cases be informed thoroughly and correctly as to the contents of radio messages coming under their censorship, they will demand, when necessary, that such messages be presented for their ruling in a language that is understandable to them.

In case of doubt as to the character of a message it should be stopped and its contents, with full explanation of details, be forwarded to the Department by telegraph for instructions as to the proper procedure to follow.

A tender of his good offices in bringing about peace between the warring nations of Europe was made by President Wilson in the following message on the 5th inst. to Emperor

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William of Germany, Emperor Nicholas of Russia, Emperor Francis Joseph of Austria-Hungary, President Poincare of France and King George of Great Britain.

As official head of one of the Powers signatory to The Hague Convention, I feel it to be my privilege and my duty, under Article Three of that Convention, to say to you in a spirit of most earnest friendship that I should welcome an opportunity to act in the interest of European peace, either now or any other time that might be thought more suitable, as an occasion to serve you and all concerned in a way that would afford me lasting cause for gratitude and happiness. WOODROW WILSON.

The proffer of good offices was forwarded by Secretary Bryan to the American embassies in the nations involved, to be transmitted through them to the governments.

BUSINESS CONDITIONS AND TRADE AND TRUST PROPOSALS.

Once more President Wilson declined to stay the proceedings on the trust legislation, a postponement urged upon him by Senators Brandegee, Gallinger and Smoot (Republicans) on the 3d inst., because of the conditions arising out of the European troubles, having resulted in his declaring that if final action were not taken on the bills at the current session, the uncertainty of the trust legislation would prove more harmful than its enactment. On the 5th inst. the Federal Trade Commission Bill passed the Senate by a vote of 53 to 16, and the Clayton anti-trust bill was made the unfinished business of the Senate. The bill providing for the Federal regulation of railroad security issues will be taken up by the Senate after the Clayton bill is disposed of. The Federal Trade Commission Bill, which is the Senate substitute for the Inter-State Trade Commission Bill that passed the House on June 5, provides for a Trade Commission of five members which will take over the work now delegated to the Bureau of Corporations, in addition to being invested with powers additional to that already conferred on the Commissioner of Corporations. The powers of the Commission would be divided into two classes, one of the investigation into the business, the financial condition, conduct and management of corporations engaged in inter-State commerce and the other issuing and enforcement of orders against "unfair competition" by corporations. The bill as presented to the Senate by Senator Newlands was printed in our issue of June 20. The Pomerene substitute for Section 5 (dealing with "unfair competition"), referred to in these columns last Saturday, failed of adoption in the Senate, although agreed to by the Senate Committee on Inter-State Commerce, and on Aug. 1 the Senate adopted (by a vote of 33 to 25) the Cummins substitute, as follows:

Section 5. That unfair competition in commerce is hereby declared unlawful.

The Commission shall have authority to prevent such unfair competition in commerce in the manner following, to wit:

Whenever it shall have reason to believe that any person, partnership or corporation is violating the provisions of this section, it shall issue and serve upon the defendant a complaint stating its charges in that behalf and at the same time a notice of hearing upon a day and at a place therein fixed. The person, partnership or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the Commission requiring such person, partnership or corporation to cease and desist from the violation of the law so charged in said complaint.

If upon such hearing the Commission shall find that the person, partnership or corporation named in the complaint is practicing such unfair competition, it shall thereupon enter its findings of record, issue and serve upon the offender an order requiring that within a reasonable time, to be stated in said order, that the offender shall cease and desist from such unfair competition. The Commission may at any time set aside, in whole or in part, or modify its findings or order so entered or made. Any suit brought by any such person, partnership or corporation to annul, suspend or set aside, in whole or in part, any such order of the Commission, shall be brought against the Commission in a District Court of the United States in the judicial district of the residence of the person or of the district in which the principal office or place of business is located and the procedure set forth in the Act of Congress making appropriations to supply urgent deficiencies and insufficient appropriations for the fiscal year 1913, and for other purposes relating to suits brought to suspend or set aside, in whole or in part, an order of the Inter-State Commerce Commission shall apply.

If within the time so fixed in the order of the Commission the person, partnership or corporation against which the order is made shall not cease or desist from such unfair competition, and if in the meantime such order is not annulled, suspended or set aside by a court, the Commission may bring suit in equity in a District Court in any district wherein such person or persons reside, or wherein such corporation has its principal office or place of business, to enforce its said order, and jurisdiction is hereby conferred upon said court to hear and determine any such suit and to enforce obedience thereto according to the law and rules applicable to suits in equity. All the provisions of the law relating to appeals and advancement for speedy hearing in suits brought to suspend or set aside an order of the Inter-State Commerce Commission shall apply in suits brought under this section.

An amendment to Section 5 proposed by Senator Newlands and agreed to by the Senate provides that "neither the orders of the Commission nor the judgment of the court to enforce the same shall in any wise relieve or absolve any person or corporation from any liability under the Act entitled "An Act to prohibit trade and commerce against unlawful restraints and monopolies." Senator Reed proposed on the 4th that there be added a new section, modified by Senator Clarke of Arkansas, so as to read:

The term "unfair competition," as used in Section 5, is hereby defined to embrace all those acts, devices, concealments, threats, coercions, deceits, frauds, dishonest practices, false representations, slanders of business and all other acts or devices, whether of like nature to those enumerated herein or not, done or used with the intent or calculated to destroy or unreasonably injure the business of another or prevent another from engaging in business or to restrain trade or to create a monopoly.

This proposal was defeated by a vote of 32 to 30. On the day of the passage of the bill (the 5th) an amendment of Senator Saulsbury's requiring that corporations with capital stock, surplus, bonded indebtedness and undivided profits of $5,000,000 shall maintain agents in Washington upon whom all orders of the Trade Commission could be made, was adopted. An amendment offered by Senator Pomerene and accepted on the 5th, provides that complainant persons or corporations before the Trade Commission may become parties to the suit and may be represented by counsel in all subsequent proceedings. The Pomerene amendment, providing for a broad court review of the orders of the Commission, was again defeated, 38 to 27. Of the 53 votes by which the bill passed the Senate, 12 were cast by Republicans, viz.: Senators Brady, Bristow, Clapp, Crawford, Cummins, Fall, Gronna, Jones, Kenyon, Norris, Perkins and Sterling. Two Democrats voted against the bill—Senators Thomas of Colorado and West of Georgia.

Robert R. Reed of Caldwell, Masslich & Reed had the following to say regarding the Senate Trade Commission Bill on the 6th:

Though the Cummins amendment to the Trade Commission Bill, now adopted by the Senate, is an improvement on the Stevens amendment, which it supersedes, the fatal vice remains. There is no law until the Commission acts, that is, there is no law but the executive mandate, and there is no crime but disobedience to the executive mandate. The legislative power of declaring the law is completely vested in the Commission. The judicial power of restricting the Commission, of defining and limiting the scope of its power, is left to the courts, though without the power to review the facts found by the Commission. The result is a law in effect punishing disobedience of an executive order prohibiting an act of unfair competition. Until such an order issues, the prohibition is nominal. When it issues, it is real. The law rests, not on all persons, but on those only to whom the Commission directs its application. It is a very simple proposition, in a way very inviting to the casual reader. In principle, I believe, it is fundamentally wrong, and in its ultimate effect on our institutions it is bound to prove disastrous. Its efficiency is that of monarchy, of personal government, and it has no place whatever in a democracy. "Institutions alone," said Napoleon, "fix the destinies of nations." Our institutions are grounded in our written Constitution, and I have little doubt but that the bill now passed by the Senate will be declared unconstitutional if it is finally adopted in its present form.

A petition urging the postponement of further action on the trust bills, in view of the disturbed conditions incident to the European wars, was sent to Congress by the Merchants' Association of New York, through its President, W. A. Marble, on the 5th. It says:

The industry and commerce of this country, already disturbed by the necessity of readjustment to new conditions created by tariff and currency legislation, are suddenly confronted by the paralyzing effects arising from the possible, if not probable, suspension for an indefinite period of foreign commerce and of international trade and financial relationships. Under such circumstances, additional readjustment to comply with the terms of pending anti-trust legislation, irrespective of the merits of the pending bills, would constitute a burden which our industry and commerce may be unable to bear and would be likely to precipitate a crisis so serious as to constitute a national calamity.

The Merchants' Association of New York therefore respectfully urges that further consideration of and action upon any of the anti-trust bills now pending be immediately postponed until a later session of Congress.

THE DECISION OF THE COMMERCE COMMISSION ON THE APPLICATION FOR HIGHER RATES.

The report of the Inter-State Commerce Commission on the petition of the railroads east of the Mississippi and north of the Ohio and Potomac Rivers for permission to make a general advance in freight rates of 5% was filed last Saturday, August 1. The opinion, written by Chairman Harlan, consists of 77 pages. It is concurred in by Commissioners Clements, Clark, Meyer and Hall. Commissioner Mc Chord and Commissioner Daniels have each filed a separate opinion, differing from the majority as to a part of the findings. A synopsis of the report was prepared by the Commission for the press, and this we give in full as follows. It will be understood that this is the Commission's own statement of the purport of the decision.

The more significant features of the Commission's report are:

First. The contention of the railroads that their revenues under the present scale of rates are inadequate is sustained, the Commission saying that—

the operating income of the railroads in official classification territory, taken as a whole, is smaller than is demanded in the interest of both the general public and the railroads.

After referring to the duty the railroads owe to the public of conducting an efficient and safe service, the Commission declares that the public owes a corresponding duty to the owners of the railroads and must afford them

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a full opportunity to earn a fair return on their investment and to share in the general prosperity, so long as the rates exacted by them of the public are just and reasonable. The report says on this point:

It is not only consistent with a national policy that invites the private ownership of railroads that there should be a liberal return on a particular railroad investment, when the property has been wisely planned and honestly constructed and is efficiently managed; but the full development of that policy, as well as justice, requires that such a return should be made The public interest demands not only the adequate maintenance of existing railroads, but a constant increase of our transportation facilities to keep pace with the growth and requirements of our commerce. If, however, that development is to be accomplished with private capital, in conformity with our traditions, nothing can be more certain than that the facilities will not be provided except under such a system of regulation as will reasonably permit a fair return on the money invested.

The present financial difficulties of the railroads are recognized by the Commission as a problem not only of the railroads but of the public, which it is the duty of the Commission to help to solve. On this point the Commission says, speaking of the need of the carriers for additional revenues, that—

It is our duty and purpose to aid, as far as we legally may, in the solution of the problem as to the course carriers may pursue to meet the situation.

Second. The Commission points out that the official classification territory embraces three rate territories, known as the New England territory, lying east of the Hudson River; the trunk line territory, lying between the New England territory and the Buffalo-Pittsburgh line, and the central freight association territory, lying between the Buffalo-Pittsburgh line and the Mississippi River, and that the financial and traffic conditions of the railroads operating in these three rate territories differ widely. The Commission finds that the rates in central freight association territory, as a whole, are not only lower than the rates in either trunk line or New England territory, but that they are lower than the rates in any other part of the United States. If the average freight rate had been as high on the central freight association territory lines as on the roads in trunk line territory, the former would have earned in 1913 $56,000,000 more than they actually did, and that the 28 representative roads in central freight association territory, which are most in need, would have earned $29,000,000 more.

Third. The aggregate mileage of the roads in central freight association territory is greater than that of all the roads in the New England and trunk line territories combined. The increase in revenues resulting from increases in rates in central freight association territory will afford some relief to practically all the lines in official classification territory which are in need of additional revenues, except the New England lines, whose needs are being locally cared for. The three great trunk lines have each a large mileage in central freight association territory, so that their revenues will be augmented by rate increases in that territory. Thus, of the New York Central system's 12,690 miles of line, 8,938, or more than two-thirds, are in central freight association territory. Nearly one-half of the mileage of the Pennsylvania system is also in that territory and more than one-half of the Baltimore & Ohio, the Erie, the Chesapeake & Ohio, and the Norfolk & Western also have important mileage in central freight association territory. The systems in trunk line territory which have no mileage in central freight association territory are in large parf roads with large anthracite coal traffic and they are very prosperous.

Fourth. The Commission finds that the class rates effective in central freight association territory are so low that an increase of 5 per cent would clearly not be unreasonable, but points out that the class rate structure in that territory is honeycombed with inconsistencies, and says—

The attitude of the officials of the roads operating in central freight association territory, as disclosed on the record, indicated that they joined in this proceeding not because they thought the so-called 5 per cent increase of rates would meet their requirements or that this form of relief is appropriate in central freight association territory, but only because of the desire of other and more powerful lines operating in trunk-line territory to present to us in this proceeding one general plan of relief. These officials, while stating that the so-called 5 per cent increase would add substantially to their revenues, expressly condemn the present basis of rates as unsuitable and unsatisfactory. The leading railroad witness on the question affirmed, with some earnestness, that "the class rates do not sustain any logical relation to each other," and that under the present basis of rates "certain shippers of certain classes of freight have not for years borne their share of the burden of transportation, and in addition to the rates being extremely low they are unscientific and illogical."

This view was also expressed of record by many large shippers. A rate expert of the Chicago shipping interests, whose testimony in another proceeding was put of record here, testified that the central freight association scale was a "relic of barbarism."

The report also says—

Counsel who presented and argued the case for the central freight association lines admitted and definitely stated that while the 5 per cent increase would help the financial situation, the whole rate structure in that territory needed a readjustment; that many of the lines in the territory would not survive without "an overhauling of their rates," and "could not serve the public as they should until those rates are readjusted and brought upon some logical basis." He also stated that if the rates were now advanced on the so-called 5 per cent basis, it would be but a short time before those lines would be before us again. He gave express notice that the central freight association lines, if the 5 per cent increase were now allowed, would "in due time file tariffs and bring the matter to the attention of the Commission."

The Commission then adds—

There can be no doubt upon the record that the carriers in central freight association territory ought, in the public interest, to have as much additional revenue as would be produced by a 5 per cent increase, as modified herein, and possibly more. It is not improbable, however, in view of the modifications we have required in those tariffs, that they will find it more desirable at once to undertake the readjustment which they assert is necessary.

Fifth. The Commission finds that the carriers operating in central freight association territory are entitled to an increase not exceeding 5 per cent on all class and commodity rates on shipments wholly within that territory, except the rates on coal, coke, iron ore, cement, brick, tile, clay, starch and plaster, as to which the carriers did not sustain their burden of proof, and any rates which are controlled by specific unexpired orders of the Commission. The proposed increases in lake-and-rail rates and in rates between central freight association territory and other portions of official classification territory are disallowed. The effect of the findings is also to disallow the application of the proposed minimum increase of 5 cents a ton on those commodities for which a charge is now made of less than a dollar a ton. This minimum increase, in some instances, would have resulted in increasing rates as much as 25 to 50 per cent.

Sixth. The Commission finds that the financial conditions of the carriers in trunk line territory do not warrant a general increase of freight rates and that the needs of the New England lines are being cared for locally, and disallows the proposed increases in those territories; but under the title of "How carriers may increase their revenues," finds "that great opportunity exists for increasing the net revenue of all carriers in official classification territory otherwise than by resorting to a general advance in their freight rates," and makes the following specific suggestions:

Seventh. The Commission suggests that, following the plan adopted in New England, conferences be held between the State commissions, the carriers and representatives of the public with a view to advancing such passenger fares as may be shown to be clearly unremunerative. With respect to fares fixed by statutes in certain States, the Commission expresses confidence that if these fares are clearly shown to be unduly burdensome to the carriers, the people of those States will cheerfully acquiesce, as the people of New England have done, in reasonable increases, and that the necessary legislative authority will be promptly given. The Commission further says:

An accurate ascertainment and frank disclosure of operating costs is the most effective protection against the possibility of unjust legislation, for we must assume that the public conscience intends no injustice against the owners of these great properties that are devoted to the service of the public. and adds—

Passenger fares are paid directly to carriers by those making use of the service and they know what it costs them. Payments for freight charges, while less direct, are none the less actual. The general public does not know, and probably does not stop to consider, what proportion of the cost of a ton of coal, or of the price of a dwelling, or the rent of an apartment represents freight charges, but the cost of freight transportation enters into the cost or selling price of practically everything used by the public. In many cases, to be sure, freight charges represent but a small proportion of the total cost of things used or consumed, but it is quite probable that the average family pays much more in the course of a year as freight charges than it does for passenger fares. We know of no provision of law under which we would be justified 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. In our opinion each branch of the service should contribute its proper share of the cost of operation and of return upon the property devoted to the use of the public.

Eighth. The Commission suggests that "all the railroads in official classification territory examine carefully their freight rates, rules and regulations with a view to increasing rates that are found to be clearly unremunerative, and modifying burdensome rules and regulations relating to minimum weights and similar matters where this may justly be done," saying: "Many unremunerative rates had their origin in fierce competition for traffic or under the menace of the big traffic of powerful shippers. Many such rates have doubtless been continued through ignorance of the loss they entail upon the carriers."

Ninth. The Commission suggests that "all railroads in official classification territory should ascertain to what extent * * * special services now being rendered by the carriers to shippers for which no special charge, or a noncompensatory charge, is made * * * constutute an unjust burden upon the carriers or result in unjust discrimination among the shippers." In this connection the Commission calls attention to compilations prepared by it from the carriers' answers to the Commission's inquiries showing the practice of individual roads as to: "(a) allowance of free time for loading or unloading carload freight; (b) collecting and delivering freight; (c) storing freight; (d) transporting containers; (e) furnishing and transporting dunnage, preservatives, &c.; (f) furnishing or paying for wharfage and dockage; (g) refrigeration service; (h) loading and unloading carload freight; (i) re-consigning carload freight; and (j) other special services." The Commission also refers to "independent investigation of some of these subjects, and particularly of switching, lighterage and storage in New York, Chicago and other large cities," the results of which will be submitted later for the consideration of carriers and shippers.

Tenth. The Commission recommends that the practices of granting free transportation of passengers and private cars should be further restricted by the carriers, and calls attention to the fact that during the 11 months ending November 30 1913 78 roads in official classification territory issued 629,668 annual passes and 408,848 passes for shorter terms, and in addition thereto in the single month of June 1913 issued passes for single trips to the number of 482,709. The Commission says in this connection:

June is perhaps not a representative month, but at that rate the number of trip passes issued in the year would be approximately 5,792,500, representing over one billion passenger miles. The amount of travel on annual and term passes has not been determined. At the average rate per passenger mile in official classification territory in 1913, the passenger miles represented by trip passes alone would have yielded in passenger revenue $18,520,000. * * * If to trip passes is added the travel on annual and term passes, it will perhaps be found that the travel on passes exceeds 10 per cent of the total passenger travel in official classification territory.

Compilations prepared by the Commission show that the revenue from private cars handled free during the year 1913 on 88 of the roads which have made answer to our question would, at tariff rates, have amounted to $644,250 79.

But the direct cost and revenue loss attendant upon the present practice are less serious than is its demoralizing effect. It is natural that subordinates should be wasteful when their superiors are extravagant; and that efforts to secure economies should often prove futile when, at the expense of stockholders or the public, the luxury of a private care is freely granted for personal and private use to officers and directors or even to subordinate officials and members of their families. The record of one of the railroads most prominent in the appeal for a freight-rate advance discloses such liberal grant of free transportation of private cars, not only to directors and officers of other independent railroads, but to lesser officials of such carriers and to members of their families. Among the beneficiaries were the wives of first, second and third vice-presidents, the wife of a superintendent, the wife of a superintendent of telegraph, the mother of a chairman, the secretary of the vice-president of a telegraph company, and the chief clerk to a president. Indeed, not a private car merely, but two special trains were furnished free to the widow of a former director, the tariff rate for which service would have been $3,466. The wife and daughter of the president of that company enjoyed in a single year free transportation in private cars for nine trips on which the tariff rates would have aggregated $3,577.

Eleventh. The Commission recommends "a careful review of methods for increasing freight-car efficiency," saying: "Taking the average of all roads in official classification territory for the whole year, the time a car is moving in trains probably does not exceed 3 days out of 30, and the car is under load only 2 out of those 3 days. Furthermore, the cars under load are loaded on an average to only about 58 per cent of their capacity. The percentages of empty movement and of waste capacity in loaded cars have both grown."

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Twelfth. The Commission calls attention to the fact that fuel, next to wages, is the largest item in operating expense; that the railroads in the United States report their aggregate fuel cost to be about $250,000,000 a year, and that the cost of coal is increasing, and adds: "Much has been done in recent years by means of mechanical devices and otherwise to reduce fuel costs, * * * but it has been demonstrated clearly that by knowledge and care on the part of employees and the management, much greater savings can be made."

Thirteenth. The Commission also suggests that "in other departments the management undertake, in co-operation with employees, an extensive inquiry into possible economies in operation," adding: "The increased operating ratio of recent years is accounted for directly, in large part, by increase in the rates of wages. But even greatly increased rates of wages are perfectly consistent with reduced unit labor cost."

Fourteenth. The Commission suggests that "as soon as reasonable opportunity offers, properties heretofore acquired by the carriers which are not used or held by them for transportation purposes be sold," adding: "From compilations prepared by the Commission of the incomplete replies to our questions, it appears that the aggregate cost of such investments in official classification territory was more than $684,000,000. Included in these are properties of the aggregate cost of $183,146,659 from which no net income whatsoever was received in the year 1913. These investments by the carriers have, through increasing the amount of capital required to be raised, imposed in many cases a great and unnecessary strain upon the carrier's credit, with the result of an increased charge on all new capital secured and sometimes of preventing improvements which would have yielded transportation economies."

Fifteenth. The Commission also suggests "that an investigation be made with a view to determining to what extent the cost of construction or of acquiring properties or capital or of operation is being increased, through the holding "by directors, officers, or employees, of interests in other concerns with which the carrier has dealings", and calls attention to the fact that the compilation from answers to the Commission's questions on this subject show that "a considerable proportion of the officers and directors of railroad companies have interests in such concerns, including locomotive works, car-manufacturing companies, steel and iron works, coal mines, wire works, bridge companies, manufactories of railway appliances, oil companies, electric-machinery companies, glass companies, cement companies, warehouse companies, surety companies, railway publishing houses and trust companies." It also refers to a further investigation into the subject which is being conducted independently by the Commission.

Sixteenth. The Commission suggests that all expiring contracts with sleeping-car companies should be carefully reviewed before being renewed.

The Commission makes no suggestions in regard to railway mail pay, "as that subject is under investigation by another branch of the Government," adding "it may be assumed that if the compensation for the service is found to be unjust to the carriers, relief will promptly be afforded."

The Commission concludes its report by saying:

We may justly feel proud of the development of our transportation system. Despite occasional discreditable chapters, the history of our railroads has been marked by great achievements. There is a growing spirit among the carriers of co-operation with the Commission in its efforts to enforce the law. With the application of correct and helpful accounting, the establishment of sound business methods and a better understanding by both carriers and the public of their mutual obligations, to which we believe this investigation has contributed, the future is full of promise. We see no reason why our American railroads should not enjoy a large measure of prosperity consistently with just and reasonable rates

THE FEDERAL RESERVE APPOINTMENTS.

The membership of the Reserve Board was completed this week, with the nomination by President Wilson on the 4th inst. of Frederic A. Delano of Chicago to take the place of Thomas D. Jones of Chicago, whose name was withdrawn two weeks ago. The nominations of Mr. Delano and Paul M. Warburg of New York were favorably reported to the Senate on the 5th inst. by the Committee on Banking and Currency, and they would have been confirmed on Thursday had it not been for the adjournment of Congress on account of the death of Mrs. Wilson, the President's wife. Both nominees were confirmed yesterday (Friday). Mr. Warburg consented to appear before the committee a week ago, having advised Senator Owen of his intention to waive all personal considerations in view of the urgency developed by the troubles abroad, in the following telegram:

In deference to the President's urgent request and in view of the present urgency which renders desirable the promptest possible organization of the Federal Reserve Board, I have decided to waive all personal considerations and am prepared to appear before your Committee at the earliest convenient date.

Mr. Warburg was before the Committee on the 1st and 3rd inst.; Senator Bristow is said to have done most of the questioning, his inquiries dealing particularly with the alleged part played by Mr. Warburg's firm of Kuhn, Loeb, & Co., in transactions relating to the Chicago & Alton RR., the Rock Island, &c.

Mr. Delano, who was named as a member of the Board this week, is President of the Chicago Indianapolis & Louisville Ry. Co. He was born in Hong Kong, China, in 1863 but spent most of his boyhood days at Newburgh, N. Y. He was graduated from Harvard in 1885 with an A.B. degree. He began his railway service in 1885 with an engineering party of the Chicago Burlington & Quincy RR. Co., operating in Colorado. In 1889 he was made Assistant to the Second Vice-President of the Chicago Burlington & Quincy, and in 1890 he was made superintendent of freight terminals at Chicago; in 1899 he became superintendent of motive power at Chicago and from 1901 to 1905 he was General Manager at Chicago. Subsequently he became consulting engineer to the War Department in respect to Phillippine railroads, and later President of the Wheeling & Lake Erie RR. President Taft named him a member of the Commission on Industrial Relations in 1912, and he was renominated for this Commission by President Wilson.

A bill proposing an amendment to Section 19 of the Federal Reserve Act relating to the reserves held by the State banks, and permitting the latter during the period of thirty-six months within which the system is being put in force, to continue holding reserves now held by them for other State banks and have such reserves counted as if they were held by national banks, was passed by the Senate on the 5th inst. and by the House yesterday (the 7th). The bill was introduced last March and was printed in our issue of March 28.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A New York Stock Exchange membership was posted for transfer this week, the consideration being $42,000. This is an unchanged price from the last preceding transaction.

Andrew J. Peters of Boston was nominated by President Wilson on the 6th inst. to be Assistant Secretary of the Treasury, succeeding Charles S. Hamlin, recently appointed to the Federal Reserve Board.

Announcement that the funds intended for crop-moving purposes would be immediately available to the banks upon compliance by them with the terms and conditions outlined last week was made by Secretary of the Treasury McAdoo on the 1st inst. in the following statement:

"Secretary McAdoo announced to-day that the $34,000,000 which he decided a short time ago to deposit with national banks for crop-moving purposes will be available immediately upon compliance by the banks with the terms and conditions of the circular letter issued and forwarded to the banks. The money will be deposited in installments of 25 or 50% each, except in such cases as in the judgment of the Secretary will make a departure from this rule desirable.

"In the circular issued by the Secretary it is stated: 'It is understood that such deposits are made to prevent or mitigate the financial tension so common at this period of the year incident to the movement of crops, and that the funds received by the banks will be used in good faith for this purpose and not for speculative or other transactions. It is not intended that such funds shall be utilized by the depositaries selected to discharge their obligations to other banks, such as re-discounts or bills payable, but in order that the legitimate purposes of the deposit may be accomplished, the banks receiving the same will be expected to extend to the banks in smaller towns such accommodations as may be consistent with sound and conservative principles of banking, and that in all cases the rate of interest charged such banks will be moderate and reasonable.

"'In other words, since it is impracticable under existing conditions for the Government to extend these deposits to the various towns and cities, the depositaries selected are expected to act as mediums of distribution in furnishing funds to the localities in need of them, for the purpose stated, of transporting and marketing the crops and of assisting legitimate business.

"'In apportioning the funds among the banks in each city, consideration will be given to the character of the business done by the applicant bank and the extent to which it is lending money to its country correspondent banks. Particular consideration will be given to the willingness of the banks receiving such deposits to lend to their country correspondent banks at reasonable rates of interest. The Secretary is deeply interested in having the Government money distributed in such a way as to enable the ultimate borrower to get it at the lowest possible rate of interest.'

"The circular also deals with the character of collateral security to be furnished by the bank, the custody of the securities, the time of re-payment of the deposits, and with various other details, which are similar to those which governed the deposit of crop-moving funds last year."

It was announced this week that the full program for the convention at Richmond Oct. 12 to 17 of the American Bankers' Association will shortly be ready. The tentative plan for the entertainment of the bankers includes every function that will tend to offer entertainment, sight-seeing, recreation and social and educational interest. Municipal authorities, Chamber of Commerce, Business Men's Club, Reserve City Bankers' Association, the Clearing House, Bankers' Institute, Shriners, Rotary Club, Advertisers' Club and Elks, have all joined with the General Committee in carrying out a typically Richmond reception of all who attend the convention. There will be banquets, teas, receptions and other functions by various local organizations, automobile rides to points of interest and visits to unique manufacturing plants, a great ball at which the Governor of Virginia will head the receiving line, luncheons and other functions for the ladies of visiting delegates and guests, musicale at the City Auditorium, and theatre parties, and a boat trip down the historic James River. The Hermitage and Country Club will be open to delegates and guests throughout the week, where golf may be indulged in by devotees of the game.

In advices to Commissioner Davies of the Bureau of Corporations relative to the inquiry now under way into condi-

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tions in the beet-sugar industry, Secretary Redfield states that the investigation has no relation to any change in the tariff. Secretary Redfield's letter was written in reply to an inquiry from Mr. Davies, who pointed out that the "impression has gone abroad that this investigation has been entered into with the possible view of bringing about a change in the attitude of the Administration upon the sugar tariff schedule." Mr. Redfield states that "no such change is, to my knowledge, considered."

The report of the Senate inquiry into the Gold Hill Consolidated Co., submitted by the sub-committee of the Committee on Privileges and Elections and adopted by the Senate on July 17, exonerates all parties concerned. The report states that Senators Overman, Chilton, Pomerene, Swanson and Representative Flood bought and paid for their stock on regular terms and did not receive any special favors and inducements from Walter George Newman, the organizer and promoter of the company; that none of them was in any way responsible for the use of United States stationery in the course of the promotion of the organization; that John Skelton Williams, Comptroller of the Currency, was not and never has been a stockholder, nor in any way pecuniarily interested, in the Gold Hill Consolidated Mining Co. The inquiry was called for under a resolution adopted by the Senate on June 19, and referred to in our issue of June 20. Senator Pomerene, a member of the committee which conducted the investigation, was relieved, at his own request, from service under the resolution, since he holds some stock of the company.

We give below the text of a bill introduced by Senator Borah in June, intended to "prevent the use of the stop-watch or other time-measuring device on Government work, and the payment of a premium or bonus to Government employees." It is a gem in its way. The bill was referred to the Committee on Education and Labor, where it has since reposed.

A BILL

To prevent the use of the stop-watch or other time-measuring device on Government work and the payment of premium or bonus to Government employees, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful for any officer, manager, superintendent, foreman, or other person having charge of the work of any employee of the United States Government, to make or cause to be made with a stop-watch or other time-measuring device a time study of the movements of any such employee.

Sec. 2. That it shall be unlawful for any officer, manager, superintendent, foreman, or other person having charge of the work of any employee of the United States Government, to use the results or records obtained by a stop-watch or other time-measuring device in determining what amount of work or labor is to be done in a given time by such employee.

Sec. 3. That it shall be unlawful for any officer, manager, superintendent foreman, or other person having charge of the work of any employee of the United States Government, to pay or cause or allow to be paid to any employee of the United States Government any premium or bonus as wages or otherwise: *Provided*, That the terms "premium" or "bonus" as herein used shall not be construed to include any cash reward paid any employee under authority of law for suggestions, patents or devices resulting in improvement or economy in the operation of the plant in which he is employed.

Sec. 4. That any person violating any of the provisions of this Act shall be deemed guilty of a misdemeanor, and shall be punished by a fine of not more than $500 or by imprisonment for not more than six months, or by both such fine and imprisonment.

Sec. 5. That this Act shall take effect upon its passage.

A bill proposing to extend the thanks of Congress to Col. George W. Goethals and others who assisted in the construction of the Panama Canal was favorably reported by the House Committee on Military Affairs on July 27. In addition to Col. Goethals, the thanks of Congress would be extended to Brigadier-General William C. Gorgas, Colonel H. F. Hodges, Lieutenant-Colonel William L. Sibert and Commander H. H. Rousseau, a navy civil engineer. The bill also recommends that Colonel Goethals and Brigadier-General Gorgas be advanced to the rank of Major-General.

Following the resignation on July 21 of Representative James F. McDermott, the Judiciary Committee of the House decided on July 28 to take no further proceedings on the resolution reprimanding him, drawn up as a result of its inquiry into "lobbying" practices.

Members of the Coffee Exchange last week received through the mail copies of the proposed amendments to the by-laws, which provide for trading in sugar futures. These amendments were recently approved unanimously by the Board of Managers, and the members will be called upon to vote on them on Aug. 21. Should the members vote in favor of these amendments, trading in raw sugar futures will begin on the Coffee Exchange on Sept. 1. The amendments to the by-laws provide for a Committee on Sugar, to consist of five members, at least one of whom shall be a member of the Board of Managers; also that the Sugar Committee shall consider, report and recommend to the Board of Managers for its action such matters pertaining to sugar as they consider advisable and beneficial to the interest of the Exchange and, in conjunction with the Committee on Trade and Statistics, shall, so far as practicable, establish relations with similar sugar associations for information of common interest; also the securing of such market reports, cables and other statistics as may be thought needful. The Committee shall see that the existing import duties imposed by the Government on foreign sugars shall always be posted on the bulletin board of the Exchange, and shall promptly post any prospective changes as announced by the authorities. They shall also establish daily at 2 p. m. (Saturdays at 11:30 a. m.) the spot quotation for Cuba centrifugal 96 degrees average polarization and report the same to the Superintendent. One section provides that no contract for the future delivery of sugar shall be noticed in any respect, or in any manner recognized by the Exchange, unless both parties thereto shall be members of the Coffee Exchange of the City of New York. The grades deliverable under contract 1 shall be raw sugar based on Cuba centrifugal sugar 96 degrees average polarization outturn and shall embrace all centrifugals first running, the first product of European beet root sugar of 88% net analysis. All contracts for future delivery shall be for 50 tons of 2,240 lbs. each and multiples thereof.

An announcement concerning the rules adopted by the Board of Managers for sugar trading says:

There will be one call for the purchase and sale of raw sugar daily at 11 o'clock, except on Saturdays, when the call will be at 10:30 a. m. Exchange hours for trading in sugar will be from 11 a. m. until 2.45 p. m., except on Saturdays, when the hours shall be from 10:30 to 11:45 a. m. All offers to buy or sell sugar for future delivery, unless otherwise specified, shall be understood to be for 50 tons, and offers to buy or sell in larger quantities shall be in multiples thereof. It is likewise provided that all trading in sugar for future delivery shall be in cents and decimal fractions of a cent, and no transactions shall be permitted wherein the difference in price shall consist of a smaller fraction than one-hundredths of a cent per pound represented by such contract, nor shall any additional money consideration whatever be allowed. After providing that all contracts made in sugar shall be promptly reported to the Superintendent of the Exchange, the rules stipulate that either party to a contract shall have the right to call an original margin of from $125 to $250 for each contract. The Superintendent of the Exchange shall every day except Saturday, at 11:30 a. m. and 1 p. m., post on the bulletin board the bidding price for each month dealt in, and if there be no bids, the last reported sale as fixed by the Sugar Committee These prices shall govern all calls for margin. The hour for such posting on Saturday shall be 10:30 a. m.

The new rules also make provision for deficiency of excess of weights settling contracts, for trading in duty-free sugar by mutual agreement only for the drawing, mixing and testing of samples, and for chemists' fees. The New York Sugar Trade Laboratory is designated under the rules the official representative of the Coffee Exchange in the testing of samples, and only chemists, weighers and samplers licensed by the Coffee Exchange are to be employed. The minimum rate of commission to be charged for buying and selling sugar when the transaction is for any one not a member of the Exchange will be $10 each way for a 50-ton lot. The minimum rate to members is to be $5, except where one member buys or sells for another, giving up his principal on the day of the transaction, and not accepting or carrying the contract. The rate on such trades is to be $1 25 per 50-ton lot. In addition to the foregoing, the rules fully cover all matters pertaining to the time and method of delivery and all notices of transfer, as well as failure to receive or deliver, and provide a penalty for any such failure. This penalty has been fixed at ⅛ of a cent per pound above the spot quotation for Cuban centrifugal of 96-degrees test.

The movement looking to dealings in sugar futures was inaugurated by Franklin W. Hopkins of the Stock Exchange firm of Hopkins Bros.

The right of State Superintendent of Banks, Eugene Lamb Richards, to take possession of a private banking institution when he believes public interest requires it was upheld on the 6th inst. by Judge Grubb, sitting in the United States District Court for the Southern District. After hearing arguments, the Court denied an application made for the appointment of a receiver in the involuntary proceedings against Adolf Mandel, private banker, 155 Rivington Street, whose bank was recently taken over by Superintendent Richards, pursuant to the new Banking Law. Counsel representing those who sought to take away from the Superintendent the control over Mandel's business and affairs contended that the Superintendent of Banks took possession unlawfully. On behalf of Superintendent Richards it was argued that the new Banking Law gave him the right to take over private banking institutions when it appears that such institution is insolvent or that it is unsafe for it to continue business. Judge Grubb, in rendering his decision upon the merits of the application for the appointment of a receiver, decided that the Superintendent of Banks being in possession, it would be unwise to change that possession, and that Mr. Richards could, undoubtedly

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better and with less expense, represent the interests of creditors and depositors. This decision of Judge Grubb is in harmony with the decisions previously rendered by Federal courts in bankruptcy proceedings involving private bankers.

By the payment of $140,000 to R. H. Macy & Co. by the American Publishers' Association and the American Booksellers' Association, litigation started a dozen years ago was ended on July 17. The Supreme Court of the United States handed down a decision in favor of R. H. Macy & Co. last December, but no award of damages was made at that time. Frederick R. Coudert was appointed referee to assess the damages but before any hearings were held Charles L. Bernheimer, Chairman of the Arbitration Committee of the Chamber of Commerce, succeeded in having the parties agree on $140,000 as the amount of damage suffered by R. H. Macy & Co. Judgment was accordingly entered for that amount in the United States Supreme Court in settling the suits. The actions were brought to contest the right of publishers to arbitrarily fix the price at which books should be retailed. A late reference to the matter appeared in our issue of May 16 1914.

The Supreme Court of Errors of Connecticut at New Haven in a decision filed July 14 upheld the right of the Associated Hat Manufacturers to compel its members to observe a rule of the Association and remain in the organization during labor troubles. The opinion was handed down in a test case brought by the Associated Hat Manufacturers against the Baird-Unteidt Co. of Bethel. It was charged that during the labor troubles in Danbury in 1909 the defendant concern had violated a regulation of the organization which stipulated that "no member of the Association should resign from membership during a cessation of work ordered by the Association." Members of the Association bound themselves to pay $5,000 for violation of or failure to comply with the regulations, prohibitions, decisions or orders of the Association. The defendant and fourteen other concerns which withdrew in 1909 claimed that they had complied with the regulations of the Association by giving sixty days' notice of their withdrawal, but the organization contended that this provision in its by-laws applied only in times of peace. The matter was heard in the Superior Court of Connecticut about two years ago and was carried by agreement of counsel to the Supreme Court for decision. Under the latter's decision the plaintiff is awarded $5,000 with interest from July 14 1909. It is estimated that, under the ruling, about $75,000 may be collected from the other firms who took like action with the Baird-Unteidt Co. These firms were: the Lee Hat Co., Hawes von Gall Co., Lee Soft Hat Co., Simon & Kane, Delohery Hat Co., S. C. Holley & Co., A. A. Hodshon Co., Beltaire Hat Co., S. A. G. Hat Co., H. McLachlan Co., Hoyt-Messinger Co., Danbury Hat Co., Piex Hat Co., all of Meriden, and the Edwin Short Hat Co. of Bethel.

In the suit against the Chicago Board of Trade brought by the Government under the Sherman Anti-Trust Law, Judge Landis has ordered stricken out that portion of the defendant's answer which maintained that the grain "call" is justified because the elevator companies work under a similar agreement. The "call" constitutes an arrangement whereby the price for grain is fixed by a committee of five after the closing of the market each day, such prices prevailing until trading is resumed. In the Government's charge, the fixing of this "call" price is alleged to be a conspiracy and combination to prevent competition. The suit was instituted on February 11 1913, as indicated in the "Chronicle" of February 15 1913.

State banks in Memphis, Tenn., have decided that hereafter they will make statements only when called upon to do so by the State Banking Department, in accordance with the State banking law which became effective last January. Under this Act the Banking Superintendent is required to secure reports twice a year, but at such times as he may determine. Heretofore the banks had issued statements regularly on Jan. 1 and July 1.

Three receivers for the firm of S. H. P. Pell & Co., which suspended last week, were named by Judge Grubb of the United States District Court on the 4th inst.; they are Arthur R. Marsh, Theodore H. Price and Joseph M. Hartfield. Mr. Marsh is a former President of the Cotton Exchange and Mr. Price is one of two assignees appointed by the State Supreme Court. The other was J. Edwards Wyckoff. The liabilities of the firm are said to exceed $5,800,000. On the day of its suspension it purchased 200,000 bales of cotton for about $12,000,000. Of this amount $4,800,000 worth, it is said, remain unclosed. The Cotton Exchange members are liable for more than a million, it is reported. Among the assets are $3,000,000 worth of stocks and bonds pledged for bank loans. The remainder consists of cash and commercial paper. Colonel Robert M. Thompson, a special partner in the firm, is said to be a creditor to the extent of $3,000,000.

On July 28 a dividend of 20% (or $1,000,000) was declared on the $5,000,000 capital of the Marine National Bank of Buffalo, to be applied as purchase money for the $1,000,000 capital of the proposed Bankers Trust Co. A statement of the directors of the bank says:

"At a meeting of the board of directors of the Marine National Bank held at 11 o'clock to-day, it was unanimously voted to declare an extra dividend of 20% on the $5,000,000 capital stock of the bank, allowing the recipients of the dividend to apply same towards the purchase of stock in the new Bankers Trust Co. of Buffalo, now organizing. This extra dividend is in addition to and in no wise intereferes with the regular 16% annual dividend rate of the bank. The last quarterly dividend of 4% was paid June 30. The regular and extra dividends for this year will result in a disbursement of $1,800,000 in cash.

John L. Billard, President of the Meriden Savings Bank of Meriden, Conn., for eleven years, resigned that position at the annual meeting of the trustees on July 20. Mr. Billard will continue with the institution as Vice-President. He is succeeded in the presidency by Eugene A. Hall. Mr. Billard was one of those who figured in the affairs of the New York New Haven & Hartford RR., recently inquired into by the Inter-State Commerce Commission.

Action on the question of increasing the capital of the Home Savings & Banking Co. of Cleveland from $50,000 to $125,000 is to be taken by the stockholders on Sept. 1. Of the new issue $50,000 is to go to present stockholders and $25,000 to new interests. The Cleveland "Plain Dealer" states that the proposed stock will probably be offered at $130 a share and that it will cost present shareholders only $25 a share, as the bank's surplus will contribute to the extent of $105 per share. It is proposed to amend the charter of the institution so as to permit it to engage in a trust business, its name being accordingly changed to the Home Savings & Trust Co.

The Broadway State Bank of Chicago, one of the institutions which suspended with the closing of the La Salle Street Trust & Savings Bank in June, was taken over by the Edgewater State Bank on July 25. The latter commenced business in April as successor to the Edgewater Bank, with a capital of $200,000. On July 22 the stockholders of the Edgewater State Bank decided to increase the capital of their institution to $300,000, fixing the selling price of the new stock at $130. It is stated that a large part of the issue will be paid in by the stockholders and depositors of the Broadway State Bank. Through the merger, it is reported, the Edgewater Bank assumes all of the deposits of the Broadway and takes over the latter's approved assets. According to the Chicago "Herald," the $100,000 deposit of the City of Chicago held by the Broadway Bank will be allowed to remain with the Edgewater Bank for eighteen months without interest. Before the negotiations for the absorption of the Broadway Bank, plans had been under way for its reorganization under the name of the Wilson Terminal State Bank, but these were abandoned in favor of the new proposition. O. F. Paisley continues as President of the Broadway State Bank.

The Illinois State Bank, another of the institutions which closed when the La Salle Street Trust failure occurred, has perfected its reorganization through an assessment on its capital and reopened on the 1st inst.

The Farmers' Bank of Bithalto, Ill., which closed at the time of the failure of the La Salle Street Trust, reopened on July 9 in charge of John Scullin, a representative of the State Banking Department.

We noted last week the proposed organization of the Chicago Avenue State Bank of Chicago to succeed the Chicago Savings Bank. It is important to point out that there is no connection between this institution and the Chicago

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Savings Bank & Trust Co., the letter being an institution which has already established for itself a prosperous record.

The Standard Bank of South Africa, Ltd., of London, entertained the fifty agricultural delegates from South Africa who are visiting Europe as the guests of Sir Owen Phillips at a grand banquet Monday evening, July 13, at the Piccadilly Hotel. The "farmers," as they modestly describe themselves, had just completed a tour of the farming districts of England and Scotland, and the banquet preceded their departure to the Continent, Holland being the next country on their itinerary. The Rt. Hon. Lord Welby, a director of the bank, presided and delivered a felicitous speech of welcome, and in his toast, "Prosperity to the Farmers of South Africa," he referred eloquently to the growth and agricultural development of South Africa. J. A. Neser, Chairman of Committees in the Union House of Assembly, speaking for his associate farmers, gave an interesting review of conditions, needs and possibilities of farming in the South African country. An informal exchange of views followed between the delegates and the leaders of South African finance and commerce present. The occasion brought a large number of distinguished people together. The vice-chairs were filled by Sir David M. Barbour, Robert E. Dickinson, James F. Finlay, Sir Charles Freemantle, Horace Peel and the Rt. Hon. Lord Sydenham—all directors of the Standard Bank. The institution is represented in this country by W. H. Macintyre at 55 Wall St., this city. The Standard Bank of South Africa is banker to the Government of Good Hope and the British Government in the Cape Colony and Transvaal, and it maintains over 183 branches in Cape Colony, Natal, Transvaal, Orange River Colony, Basutoland, Rhodesia, British Central Africa and East Africa.

A. E. Holt has become a director of C. Meredith & Co., Ltd., of Montreal, succeeding H. Robertson. Mr. Holt is Manager of the Royal Trust Co. of Montreal, having succeeded Mr. Robertson in that capacity last year.

IMPORTS AND EXPORTS FOR JUNE.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,067	$227,033	$202,446	$154,743	$163.063	$143,586
February	173,920	193,997	198,844	148,045	149,914	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173,762	146,194	162,571
May	161,733	194,607	175,380	164,282	133,724	155,698
June	157,119	163,405	138,234	157,773	131,246	131,031
July	------	160,991	148,885	------	139,062	148,667
August	------	187,909	167,845	------	137,652	154,757
September	------	218,240	199,678	------	171,085	144,820
October	------	271,861	254,634	------	132,949	177,988
November	------	245,539	278,244	------	148,236	153,095
December	------	233,196	250,316	------	184,026	154,095
Total	------	$2,484,018	$2,399,218	--------	$1,792,596	$1,818,073

GOLD.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	$6,014	$17,238	$1,915	$10,442	$6,210	$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,842	4,381	4,336
April	407	3,010	1,817	3,460	4,014	3,893
May	16,835	12,467	4,451	1,973	4,561	3,347
June	48,107	569	7,171	3,817	3,387	5,611
July	------	8,654	7,265	------	7,859	3,748
August	------	1,195	2,498	------	5,804	5,577
September	------	496	568	------	4,627	4,201
October	------	484	330	------	5,391	11,887
November	------	6,663	2,710	------	7,041	4,474
December	------	10,573	657	------	5,073	11,397
Total	------	$91,799	$47,425	------	$63,705	$66,549

SILVER.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912
January	$4,010	$6,436	$6,028	$2,318	$4,201	$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,806	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,845	5,329	6,726	1,755	3,093	4,345
June	4,639	4,732	5,046	1,822	2,365	4,880
July	------	4,936	6,591	------	2,799	3,436
August	------	4,908	6,077	------	3,401	3,952
September	------	5,856	6,011	------	3,098	3,649
October	------	4,874	6,172	------	2,538	4,684
November	------	4,423	5,834	------	3,089	3,417
December	------	4,458	7,608	------	2,810	3,998
Total	------	$62,776	$71,962	------	$35,867	$48,40

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1914.	1913.	1912.	1914.	1913.	1914.	1913.
January	+$49,324	+$63,970	+$58,860	—$3,528	+$11,028	+$1,692	$+2,235
February	+25,875	+44,083	+64,656	+5,870	+7,016	+1,678	+2,834
March	+4,944	+31,981	+47,835	—5,210	+13,696	+1,314	+2,353
April	—11,209	+53,619	+16,729	—3,053	—1,004	+2,329	+3,164
May	—2,549	+60,883	+19,682	+14,862	+7,906	+3,090	+2,236
June	—654	+32,159	+7,203	+44,290	—2,818	+2,817	+2,367
July	------	+21,929	+218	------	+795	------	+2,317
August	------	+50,257	+13,088	------	—4,609	------	+1,507
September	------	+47,155	+54,858	------	—4,131	------	+2,758
October	------	+138,912	+76,646	------	—4,907	------	+2,336
November	------	+97,303	+125,149	------	—378	------	+1,334
December	------	+49,170	+96,221	------	+5,500	------	+1,648
Total	------	+$691,422	+$581,145	------	$+28,094	------	+$26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for twelve months

Twelve Months (000s omitted)	Merchandise			Gold			Silver		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1913–14	2,364,626	1,894,169	470,457	112,039	66,539	45,500	54,965	30,327	24,638
1912–13	2,465,884	1,813,008	652,876	77,763	69,194	8,569	71,614	41,269	30,345
1911–12	2,204,322	1,653,264	551,057	57,328	48,936	8,392	64,890	47,050	17,840
1910–11	2,049,320	1,527,226	522,094	22,510	73,607	a51,097	64,750	45,937	18,813
1909–10	1,744,985	1,556,947	188,037	118,563	43,340	75,223	55,287	45,217	10,070
1908–09	1,663,011	1,311,920	351,091	91,532	44,004	47,528	55,683	43,955	11,728

a Excess of Imports.

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

Six Months (000s omitted)	Merchandise			Gold			Silver		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1914	1,046,891	981,160	65,731	83,974	30,743	53,231	25,510	12,590	12,920
1913	1,166,282	879,587	286,695	63,735	27,910	35,825	33,322	8,132	15,190
1912	1,099,616	884,652	214,964	33,397	25,264	8,133	33,669	25,264	8,405
1911	987,821	763,746	224,075	13,252	33,773	a20,521	34,443	21,962	12,481
1910	804,759	799,424	5,335	49,516	19,388	30,128	27,054	21,901	5,153
1909	787,973	717,997	69,976	63,834	20,136	43,698	29,360	22,872	6,488
1908	877,797	522,451	55,346	53,519	26,368	27,151	25,514	21,054	4,460

a Excess of Imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater during July 1914 reached 5,391,857 tons, a decrease of 95,995 from July 1913. In the following we indicate the shipments by the various lines in July 1914 and 1913 and for the periods Jan. 1 to July 31.

Road—	July		Jan. 1 to July 31	
	1914.	1913.	1914.	1913.
Philadelphia & Reading tons.	831,965	902,763	6,863,613	7,761,147
Lehigh Valley	1,026,225	1,011,987	7,181,300	7,604,118
Central Railroad of New Jersey	708,891	775,550	5,097,978	5,351,214
Delaware Lackawanna & Western	826,771	871,677	5,425,277	5,661,037
Delaware & Hudson	671,682	589,589	4,087,557	4,094,128
Pennsylvania	406,760	439,912	3,623,848	3,607,018
Erie	717,201	683,161	4,707,228	4,762,953
Ontario & Western	202,362	213,213	1,350,845	1,498,091
Total	5,391,857	5,487,852	38,337,646	40,339,706

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during July 1914 aggregated only 5,784,514 tons, as against 8,204,416 tons for the month of July last year. The total shipments for the season to date show a decrease of 8,920,830 tons, as compared with the same period last year. In the following we give the shipments from the various ports in July 1914, 1913 and 1912 and for the season to July 31.

Port (tons)—	July			Season to July 31		
	1914.	1913.	1912.	1914.	1913.	1912.
Escanaba	664,721	858,696	836,346	1,740,741	2,659,209	2,478,294
Marquette	297,413	496,725	511,924	681,361	1,556,501	1,430,814
Ashland	533,744	754,329	771,057	1,416,825	2,264,031	2,193,858
Superior	1,956,911	2,396,064	2,324,324	5,690,413	7,073,413	6,668,655
Duluth	1,169,410	1,938,716	1,540,324	2,949,286	5,934,664	4,385,802
Two Harbors	1,162,315	1,759,886	1,606,258	2,930,004	4,841,552	4,223,481
Total	5,784,514	8,204,416	7,600,233	15,408,630	24,329,460	21,290,904

COPPER PRODUCTION AND CONSUMPTION.—The Copper Producers' Association did not issue the usual copper statement for July, and made the following announcement, dated August 4 1914, in explanation:

In view of the conditions now existing in the markets of the world, it was decided by the Copper Producers' Association that the usual monthly reports issued by the Association be suspended until further notice.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1914 show an increase over the same month of 1913 of 0.7%, and for the seven months the loss reaches 7.3%.

Clearings at—	July.			Seven Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	268,847,793	243,647,783	+10.3	1,611,468,940	1,639,389,716	—1.7
Toronto	198,337,755	179,588,146	+10.4	1,258,923,103	1,260,740,121	—0.1
Winnipeg	108,760,139	120,226,677	—9.5	730,922,328	840,562,934	—13.0
Vancouver	39,574,409	51,411,370	—23.0	269,153,867	360,236,808	—25.3
Ottawa	17,717,427	18,381,355	—3.6	119,380,081	118,089,008	+1.1
Calgary	20,879,699	19,725,926	+5.8	122,999,710	139,026,474	—11.5
Quebec	15,741,169	15,666,875	+0.5	93,062,089	94,258,980	—1.3
Victoria	11,981,270	15,428,229	—22.3	77,838,051	107,731,029	—27.7
Edmonton	15,317,009	18,405,035	—16.8	102,439,671	124,211,320	—17.5
Hamilton	13,434,967	15,829,697	—15.1	90,053,936	103,881,754	—13.3
Halifax	9,558,076	9,658,991	—1.0	58,696,837	59,199,246	—0.8
St. John	8,094,476	7,635,859	+6.0	46,352,127	48,336,657	—4.1
London	7,807,314	7,700,705	+1.4	51,230,182	53,916,678	—5.0
Regina	8,233,957	9,632,906	—14.5	56,636,656	73,707,106	—23.2
Saskatoon	4,990,469	7,484,875	—33.3	36,445,285	57,194,907	—36.3
Moose Jaw	3,770,564	4,365,191	—13.6	26,640,596	35,036,380	—24.0
Brandon	2,052,879	2,591,086	—20.8	14,124,841	17,156,850	—17.7
Lethbridge	1,739,055	2,390,978	—27.2	12,853,471	15,864,917	—19.0
Brantford	2,700,000	2,843,605	—5.0	17,959,267	18,951,262	—5.2
Fort William	4,154,262	4,936,007	—15.8	24,001,844	26,845,141	—10.6
New W'm'er	1,786,407	2,496,289	—28.4	12,075,440	17,610,430	—31.4
Med. Hat	1,708,934	2,654,589	—35.6	12,773,649	8,813,325	------
Peterbor'ough	1,768,868	Not incl. in total.		2,649,231	Not incl. in total.	
Total Can.	765,479,096	760,047,585	+0.7	4,833,261,322	5,211,947,718	—7.3

* Not included in total; comparison incomplete.

The clearings for the week ending Aug. 1 make a satisfactory comparison with the same week of 1913, the increase in the aggregate having been 3.4%.

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Clearings at—	Week ending Aug. 1. 1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	58,107,541	50,197,842	+15.8	55,570,606	41,024,229
Toronto	44,000,000	41,554,628	+5.9	40,503,012	45,410,101
Winnipeg	22,482,916	23,736,777	—5.3	24,207,246	20,508,834
Vancouver	8,202,872	9,836,892	—16.6	11,934,217	10,476,137
Ottawa	3,372,627	3,701,359	—8.9	5,085,772	3,501,778
Quebec	3,062,557	2,841,936	+7.8	2,827,347	2,512,552
Halifax	2,007,295	1,620,529	+23.9	1,675,438	1,899,874
St. John	1,674,110	1,499,953	+11.7	1,628,501	1,467,353
Hamilton	2,740,267	3,271,527	—16.2	3,328,450	2,489,394
Calgary	3,783,325	4,076,447	—7.2	4,540,818	4,046,497
London	1,459,022	1,520,985	—4.0	1,414,622	1,432,357
Victoria	2,438,622	3,093,559	—21.2	3,590,080	2,708,612
Edmonton	2,842,238	3,129,741	—9.2	3,445,159	1,974,167
Regina	1,881,362	1,659,414	+13.4	1,793,039	1,404,788
Brandon	466,510	526,303	—11.4	636,899	679,684
Saskatoon	983,931	1,473,985	—33.3	1,922,455	1,059,017
Moose Jaw	755,401	920,266	—17.9	1,047,556	782,724
Lethbridge	327,117	435,051	—24.8	592,322	494,385
Brantford	577,388	519,614	+11.2	596,849	474,597
Fort William	1,093,161	887,990	+23.2	653,908	------
New Westminster	342,555	468,697	—27.0	------	------
Medicine Hat	341,129	540,904	—41.8	------	------
Peterborough	371,443	Not incl. in total.			
Total Canada	162,914,946	157,514,399	+3.4	166,994,296	144,347,080

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	July. 1914.	1913.	Inc. or Dec.	Seven Months. 1914.	1913.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	225,316,649	219,174,353	+2.8	1,468,238,499	1,515,036,242	—3.1
Los Angeles	97,669,160	97,738,836	—0.1	707,180,684	730,358,731	—3.2
Seattle	56,003,474	54,672,407	+2.4	372,709,642	371,021,542	+0.5
Portland	46,046,477	49,674,246	—7.3	342,486,803	356,628,004	—4.0
Salt Lake City	25,773,731	25,950,029	—0.8	175,927,153	180,256,728	—2.4
Spokane	16,427,535	17,779,539	—7.7	122,505,480	123,586,372	—0.9
Tacoma	9,100,172	11,381,126	—20.0	65,019,866	80,960,264	—19.7
Oakland	14,389,582	15,679,578	—8.2	103,401,089	112,239,697	—7.9
Sacramento	8,764,924	9,028,830	—2.9	57,870,635	59,041,244	—2.0
San Diego	8,782,549	12,196,440	—28.0	64,180,315	85,121,709	—24.6
Pasadena	3,787,460	4,031,004	—6.1	28,201,425	30,531,568	—7.4
Stockton	4,117,712	3,759,650	+9.5	25,804,748	26,016,644	—0.8
Fresno	3,782,298	3,852,935	—1.8	27,113,952	30,681,558	—11.6
San Jose	3,269,724	2,915,530	+12.1	19,192,267	19,227,385	—0.2
Boise	3,578,521	3,290,084	+8.7	22,117,947	22,502,106	—1.7
Ogden	3,379,878	2,524,951	+33.9	21,770,246	18,499,448	+17.7
North Yakima	1,450,000	1,452,708	—0.2	11,532,129	11,408,700	+1.1
Reno	1,305,000	1,299,897	+0.4	7,934,682	8,117,576	—2.3
Santa Rosa	1,057,980	812,980	+30.1	7,300,916	6,674,107	+9.4
Long Beach	2,527,240	Not incl. in total.		6,120,432	Not incl. in total.	
Total Pacific	533,962,926	537,215,123	—0.6	3,650,483,478	3,787,919,625	—3.4
Kansas City	241,963,243	231,155,031	+4.7	1,569,349,391	1,596,951,005	—1.7
Minneapolis	99,937,926	97,435,219	+2.6	686,655,576	680,403,908	+0.9
Omaha	67,091,759	73,285,089	—8.5	505,356,723	513,352,364	—1.6
St. Paul	50,550,797	43,665,710	+15.8	334,375,606	292,601,543	+14.3
Denver	35,456,274	35,202,061	+0.7	254,728,957	271,123,514	—6.0
St. Joseph	25,588,823	30,310,050	—15.6	218,072,558	237,189,355	—8.1
Des Moines	23,616,079	21,025,244	+12.3	172,550,921	157,339,078	+9.7
Wichita	15,985,571	16,337,455	—2.2	97,934,120	103,218,988	—5.1
Duluth	17,067,313	19,528,175	—12.6	100,928,264	111,825,538	—9.8
Sioux City	13,593,289	14,236,418	—4.5	104,292,857	100,103,054	+4.2
Lincoln	9,682,031	9,050,648	+7.0	62,902,957	56,863,299	+10.6
Topeka	7,200,233	7,722,622	—9.1	47,576,506	50,504,022	—5.8
Cedar Rapids	7,809,016	6,492,786	+20.3	57,590,691	50,221,509	+14.7
Davenport	6,904,815	7,303,011	—5.5	52,484,648	54,955,885	—4.5
Waterloo	5,905,708	7,196,323	—18.0	44,943,208	49,309,657	—8.9
Helena	5,862,284	4,387,056	+33.6	31,637,468	30,544,613	+3.6
Sioux Falls	4,001,846	3,131,001	+27.8	28,473,292	21,744,912	+30.9
Fargo	4,696,786	1,979,992	+137.2	25,678,249	13,913,301	+84.6
Colorado Sp'gs	3,315,534	3,112,817	+6.5	18,619,872	19,196,335	—3.0
Pueblo	2,677,433	2,664,140	+0.5	19,064,400	19,540,823	—2.4
Fremont	1,778,438	1,687,089	+5.4	11,497,666	10,300,202	+11.6
Aberdeen	2,395,804	1,578,557	+51.8	14,631,186	12,644,322	+15.7
Hastings	1,055,612	846,653	+24.7	5,525,757	6,174,835	—10.5
Billings	1,812,462	1,630,985	+11.2	11,908,553	11,221,392	+6.9
Joplin	2,718,100	3,314,639	—18.0	19,438,500	22,922,834	—15.2
Grand Forks	1,422,000	1,677,000	—15.2	10,140,000	10,405,700	—2.5
Lawrence	957,247	1,085,383	—11.8	6,470,372	6,905,909	—6.3
Iowa City	1,100,000	1,000,000	+10.0	8,148,901	7,517,688	—8.4
Tot. oth. West	661,936,623	648,041,154	+2.2	4,521,067,499	4,518,995,485	+0.4

Clearings at—	Week ending Aug. 1. 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
San Francisco	47,076,101	43,977,969	+7.0	49,927,419	43,364,366
Los Angeles	20,210,257	18,930,110	+6.8	19,550,384	18,591,895
Seattle	11,569,227	12,031,585	—3.8	10,641,280	8,778,228
Portland	8,519,463	9,389,654	—9.3	9,670,740	8,550,000
Salt Lake City	5,355,856	5,387,087	—0.6	5,715,000	5,728,297
Spokane	3,062,248	3,411,560	—11.1	3,781,515	4,009,526
Tacoma	1,727,062	2,235,499	—36.1	2,600,438	2,453,295
Oakland	2,830,479	3,261,473	—13.2	3,326,092	3,594,995
Sacramento	1,631,237	1,761,534	—7.4	1,377,250	1,577,600
San Diego	1,547,421	2,347,044	—34.1	1,948,198	1,500,000
Pasadena	699,578	711,336	—1.7	670,029	750,000
Stockton	807,908	575,440	+40.3	811,521	724,822
Fresno	664,962	656,041	+1.4	804,904	593,667
San Jose	721,653	607,170	+18.9	604,815	570,000
North Yakima	265,000	267,978	—1.1	303,504	357,604
Reno	260,000	255,000	+2.0	250,000	226,041
Long Beach	488,567	Not incl. in total.			
Total Pacific	106,948,452	105,806,480	+1.1	111,983,089	101,370,296
Kansas City	62,225,686	53,523,533	+16.2	49,787,252	45,093,357
Minneapolis	23,316,145	17,776,664	+31.2	16,412,684	15,512,245
Omaha	14,400,620	16,696,658	—13.8	15,047,067	18,729,143
St. Paul	9,809,846	9,790,461	+0.2	9,227,734	9,224,968
Denver	6,800,816	6,493,318	+4.7	8,122,740	8,378,619
St. Joseph	5,468,394	7,062,094	—22.6	6,573,313	6,510,867
Des Moines	4,208,006	4,380,243	—3.9	4,204,628	3,595,410
Wichita	3,848,683	3,703,101	+3.9	3,677,384	3,279,018
Duluth	3,713,633	3,534,155	+5.1	2,457,950	2,561,191
Sioux City	2,521,891	2,789,647	—9.6	2,361,420	2,228,415
Lincoln	2,074,468	2,111,237	—1.8	1,714,565	1,728,783
Topeka	1,312,834	1,576,344	—16.7	1,340,312	1,536,470
Cedar Rapids	1,550,000	1,360,786	+14.0	1,154,489	1,154,969
Davenport	1,426,552	1,853,923	—23.0	1,560,301	1,693,681
Waterloo	1,143,381	1,422,198	—19.6	1,117,248	991,478
Helena	1,079,584	873,123	+23.6	961,739	930,981
Fargo	959,120	342,572	+180.0	307,669	835,312
Colorado Sp'gs	770,000	762,946	+3.7	650,000	701,481
Pueblo	499,554	412,032	+21.2	440,744	557,041
Fremont	436,233	440,594	—1.0	293,595	453,640
Aberdeen	476,272	313,810	+51.9	370,679	321,855
Hastings	325,413	200,000	+37.7	189,997	185,530
Billings	315,700	375,296	—15.9	370,572	145,000
Total oth. West	148,702,831	137,794,735	+7.9	128,343,992	126,349,254

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

Clearings—Returns by Telegraph Week ending Aug 8	1914	1913	Per Cent
New York	$1,068,655,500	$1,252,757,419	—14.7
Boston	119,602,198	106,336,462	+12.5
Philadelphia	120,669,065	121,276,092	—0.5
Baltimore	47,069,415	29,283,417	+60.7
Chicago	249,116,872	248,352,867	+0.3
St. Louis	58,708,500	60,778,727	—3.4
New Orleans	17,954,481	12,025,316	+49.3
Seven cities, five days	$1,681,767,031	$1,830,810,300	—8.1
Other cities, five days	502,487,969	500,018,204	+0.5
Total all cities, five days	$2,184,255,000	$2,330,828,504	—6.3
All cities, one day	415,264,398	464,741,173	—10.7
Total all cities for week	$2,599,519,398	$2,795,569,677	—7.0

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

Description.	Seven Months 1914. Par Value or Quantity.	Actual Value.	Aver. Price.	Seven Months 1913. Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Sh's.	45,990,575			51,381,313		
Stock Val.	$4,023,321,369	$3,792,545,143	94.3	$4,637,705,100	$4,485,778,083	96.7
RR. bonds	391,771,500	376,286,685	96.0	298,572,100	288,056,123	96.5
Gov't bds.	655,100	683,029	104.3	1,225,100	1,243,167	101.5
State bonds	32,659,500	32,922,526	100.8	18,944,200	17,652,112	93.2
Bank stks.	265,800	535,338	201.4	94,200	187,219	198.7
Total...	$4,448,673,269	$4,202,972,721	94.5	$4,956,540,700	$4,792,916,704	96.7

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

Mth.	1914. Number of Shares.	Values. Par.	Actual.	1913. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	10,088,895	881,625,495	847,963,208	8,748,973	809,787,850	790,879,464
Feb	6,220,059	556,109,360	515,947,918	6,763,632	817,315,100	600,464,308
Mar	5,855,260	518,398,024	483,147,619	7,229,732	639,404,500	620,004,816
1st qr	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450	2,021,348,588
April	7,145,284	623,482,570	593,476,978	8,463,226	738,652,100	716,498,976
May	4,757,405	398,348,240	374,842,097	5,463,561	486,456,000	470,216,409
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225	833,496,241
2d qr	15,905,437	1,365,507,350	1,293,007,989	23,514,961	2,098,054,325	2,020,211,626
6 mos	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775	4,041,560,214
July	7,920,924	701,681,140	652,478,409	5,124,105	473,143,325	444,217,869

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1914.	1913.	%	Clearings Outside New York. 1914.	1193.	%
	$	$		$	$	
Jan	16,198,119,613	16,233,840,268	—0.2	6,826,299,220	6,895,099,062	—1.0
Feb	12,864,108,921	13,614,567,259	—5.5	5,626,553,438	5,819,961,954	—3.3
Mar	14,254,780,928	14,140,021,542	+0.8	6,405,190,884	6,253,796,632	+2.4
1st qr.	43,317,009,462	43,988,429,069	—1.5	18,858,043,542	18,968,857,658	—0.6
April	14,899,762,026	14,289,152,590	+4.3	6,351,244,705	6,233,821,615	+1.9
May	13,166,042,664	14,119,532,249	—6.8	5,927,511,106	6,157,073,527	—3.8
June	13,946,091,208	13,709,419,177	+1.7	6,101,888,444	5,955,898,726	+2.5
2d qr.	42,011,895,898	42,118,154,016	—0.3	18,380,644,255	18,346,793,868	+0.2
6 mos.	85,328,905,360	86,106,583,085	—0.9	37,238,687,794	37,315,651,526	—0.2
July	14,496,385,580	13,554,457,867	+6.9	6,315,900,959	6,209,537,843	+1.7

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July 1914.	1913.	1912.	1911.	Jan. 1 to July 31 1914.	1913.	1912.	1911.
	$	$	$	$	$	$	$	$
New York	8,180	7,345	7,921	7,516	56,271	56,136	58,057	54,018
Chicago	1,377	1,343	1,271	1,165	9,640	9,334	8,811	8,058
Boston	708	681	760	689	4,790	4,870	5,262	4,876
Philadelphia	708	709	689	688	4,861	5,004	4,672	4,558
St. Louis	337	329	323	306	2,389	2,401	2,305	2,216
Pittsburgh	229	252	247	209	1,582	1,764	1,598	1,488
San Francisco	225	219	228	197	1,468	1,515	1,508	1,352
Cincinnati	120	113	116	103	803	779	810	750
Baltimore	183	163	161	152	1,108	1,189	1,097	1,016
Kansas City	242	231	206	202	1,569	1,597	1,490	1,474
Cleveland	124	127	110	91	761	751	648	581
New Orleans	72	72	78	83	556	546	596	576
Minneapolis	100	97	82	72	687	680	570	543
Louisville	58	62	58	56	424	424	438	409
Detroit	116	118	99	81	815	755	631	547
Milwaukee	79	68	59	55	501	450	418	400
Los Angeles	98	98	98	79	707	730	663	538
Providence	37	35	37	32	243	246	256	238
Omaha	67	73	72	59	505	513	488	436
Buffalo	58	58	51	44	353	358	324	296
St. Paul	51	44	46	44	334	293	318	302
Indianapolis	40	39	40	41	243	255	258	257
Denver	35	35	42	35	255	371	275	254
Richmond	36	33	38	32	244	239	255	228
Memphis	24	28	30	22	223	223	227	193
Seattle	56	55	50	45	373	371	335	309
Hartford	28	23	22	20	150	150	147	134
Salt Lake City	26	26	27	28	176	180	263	181
Total	13,414	12,476	12,961	12,146	92,046	92,015	92,680	83,318
Other cities	1,082	1,078	966	908	7,779	7,646	6,959	6,623
Total all	14,496	13,554	13,927	13,054	99,825	99,661	99,639	92,941
Outside New York	6,316	6,209	6,006	5,538	43,554	43,525	41,582	38,833

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

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.			
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
	$	$	$	$	$	$
July	79,578,905	85,764,897	68,009,103	66,670,270	18,501,705	18,180,492
August	78,844,083	86,569,092	77,577,210	72,500,822	19,864,108	18,322,736
September	95,367,231	84,440,226	74,475,934	73,336,565	18,365,385	17,936,175
October	71,691,438	109,821,079	84,194,135	76,908,550	20,270,021	19,983,599
November	79,923,991	85,700,284	71,626,106	82,931,311	14,751,254	16,430,392
December	103,447,909	94,190,034	82,061,629	78,460,992	14,863,057	16,406,794
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	85,328,988	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	67,999,905	79,803,347	13,224,913	12,455,024
June	81,336,584	75,062,918	62,630,100	68,108,228	14,889,990	15,498,990
Total	1040624366	1046605691	864,428,486	918,041,435	197,074,780	203,264,833

Imports and exports of gold and silver for the 12 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1913-14.
	$	$	$	$	$	$
July	2,627,049	1,838,482	8,510,514	4,858,180	1,482,187	3,037,219
August	2,645,030	2,376,892	47,500	38,800	1,743,737	3,733,182
September	2,249,301	1,481,485	35,350	404,852	1,134,439	4,464,910
October	3,117,777	8,799,437	85,100	186,996	1,020,730	4,235,476
November	4,404,047	1,491,578	477,500	192,635	1,883,914	3,198,800
December	2,786,709	6,748,644	290,746	347,970	1,311,470	3,514,872
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	3,755,760
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
Total	23,249,692	33,773,213	92,153,858	66,920,743	14,664,766	44,380,817

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.
	$	$	$	$	$
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	743,500,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029

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 July 31.

Bonds on Deposit July 31 1914.	U. S. Bonds Held July 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. consols of 1930	604,633,500	12,958,850	617,592,350
3%, U. S. loan of 1908-1918	21,045,540	5,033,400	26,078,940
4%, U. S. loan of 1925	32,753,300	3,908,700	36,662,000
2%, U. S. Panama of 1936	52,910,180	1,287,500	54,197,680
2%, U. S. Panama of 1938	28,878,140	546,000	29,424,140
3%, U. S. Panama of 1961	.....	14,117,900	14,117,900
3.65%, District of Columbia	.....	808,000	808,000
4%, Philippine loans	.....	5,833,000	5,833,000
4%, Philippine Railway	.....	918,000	918,000
4%, Manila Railroad	.....	10,000	10,000
4%, Porto Rico loans	.....	2,066,000	2,066,000
Various, Territory of Hawaii	.....	2,084,000	2,084,000
Various, Sate, city, railroad, &c	.....	14,012,500	14,012,500
Total	740,220,660	63,583,850	803,804,510

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

National Bank Notes—Total Afloat—	
Amount afloat July 1 1914	$750,671,899
Net amount issued during July	235,122
Amount of bank notes afloat August 1 1914	$750,907,021
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1914	$15,142,939
Net amount of bank notes issued in July	541,281
Amount on deposit to redeem national bank notes August 1 1914	$15,684,220

GOVERNMENT REVENUE 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 July 1914 and 1913.

	July 1914.	July 1913.
Receipts—		
Customs	$22,988,465 04	$27,806,654 54
Internal Revenue—Ordinary	24,818,280 68	25,720,848 13
Corporation and Income Tax	7,133,640 62	1,853,298 88
Miscellaneous	18,283,787 21	4,850,722 57
Total	$73,224,173 55	$60,231,524 12
Disbursements—		
Pay Warrants Drawn—		
Legislative Establishment	$1,218,923 65	$1,240,516 48
Executive Office	54,187 24	45,717 09
State Department	306,240 76	564,762 46
Treasury Department—Excluding Public Buildings	5,035,031 51	4,255,344 45
Public Buildings	1,639,819 33	1,699,953 22
War Department—Military	18,051,008 79	14,868,873 00
Civilian	192,068 81	230,088 02
Rivers and Harbors	4,355,154 22	4,629,326 73
Department of Justice	715,839 50	1,350,983 40
Post Office Department—Excluding Postal Service	190,091 51	194,373 91
Navy Department—Naval	12,252,397 50	12,323,153 66
Civilian	76,747 18	72,308 33
Interior Department—Excl. Pensions & Indians	4,676,681 91	4,713,937 16
Pensions	12,012,641 40	14,448,743 90
Indians	1,354,454 89	1,006,674 49
Department of Agriculture	3,183,133 23	2,858,969 47
Department of Commerce	1,167,337 73	888,536 46
Department of Labor	326,464 83	349,816 37
Independent offices and commission	406,820 86	314,969 83
District of Columbia	1 533,236 83	2,512,471 29
Interest on the public debt	3,332,020 92	3,221,046 79
Total pay warrants drawn	$72,080,302 60	$71,790,567 11
Public Debt—Bonds, notes and certfs. retired	$4,120 00	$5,345 00
Panama Canal—Pay warrants issued	4,935,526 16	3,213,361 15
Total Public Debt and Panama Canal disbursem'ts	4,939,646 16	$3,218,706 15
Grand total of disbursements	$75,644,142 53	$73,427,453 43
Net excess of all disbursements	$2,419,968 98	$12,079,049 31

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 Aug. 1 '14—		—Money in Circulation—	
	In U. S.	Held In Treas.a	Aug. 1 1914.	Aug. 1 1913.
	$	$	$	$
Gold coin and bullion	1,887,270,664	230,891,204	632,332,591	606,015,613
Gold certificates.b	.....	49,660,150	974,386,719	1,000,560,414
Standard silver dollars	565,840,263	8,701,521	69,981,742	72,173,431
Silver certificates.b	.....	12,555,662	474,601,338	470,578,117
Subsidiary silver	182,447,433	22,318,627	160,128,806	155,408,145
Treasury notes of 1890	2,433,000	12,981	2,420,019	2,640,639
United States notes	346,681,016	9,677,117	337,003,899	338,623,763
National bank notes	750,907,021	34,393,205	716,513,816	710,891,001
Total	3,735,579,397	368,210,467	3,367,368,930	3,356,891,123

Population of continental United States Aug. 1 1914 estimated at 99,168,000; circulation per capita, $33 96.

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 $55,172,211 78.

b For redemption of outstanding certificates 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.

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

APPLICATIONS TO CONVERT APPROVED.

The First State Bank of Stanford, Mont., into "The First National Bank of Stanford." Capital, $35,000.

CHARTERS ISSUED TO NATIONAL BANKS JULY 24 TO JULY 28.

10,588—The First National Bank of Ville Platte, La. Capital, $25,000. A Corell, President; L. G. Vidrine, Cashier.

10,589—The Beckley National Bank, Beckley, W. Va. Capital, $50,000. J. A. Wood, President; J. E. Tolliver, Cashier. (Conversion of The Winding Gulf Bank of Beckley, W. Va.)

10,590—The National Bank of Johnstown, Pa. Capital, $200,000. Nathan Miller, President; F. C. Martin, Cashier. (Succeeds Dollar Deposit Bank of Johnstown, Pa.)

VOLUNTARY LIQUIDATION.

8,664—The Commonwealth National Bank of Dallas, Tex., July 2 1914. Consolidated with The Security National Bank of Dallas, Tex. Liquidating agent, J. W. Royall, Dallas, Tex.

2,165—The Farmers' National Bank of Princeton, Ill., until close of business on July 23 1934.

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).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 18a
Atch. Top. & S. Fe., com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a
Buffalo Rochester & Pittsburgh, common	2	Aug. 15	Holders of rec. Aug. 10a
Preferred	3	Aug. 15	Holders of rec. Aug. 10a
Chicago Milw. & St. Paul, common	2½	Sept. 1	Holders of rec. Aug. 12a
Preferred	3½	Sept. 1	Holders of rec. Aug. 12a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 1a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, com. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 35)	1	Sept. 1	Holders of rec. Aug. 15a
Illinois Central (No. 119)	2½	Sept. 1	Holders of rec. Aug. 10a
Louisville & Nashville	3½	Aug. 10	July 18 to Aug 10
Minn. St. P. & S. S. M., com & pf. (No. 23)	3½	Oct 15	Holders of rec. Sept. 21a
Norfolk & Western, com. (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	10	Aug. 24	Holders of rec Aug 3a
Special (pay. on 40% increased stk.)	28t	Aug. 24	Holders of rec. Aug. 3
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Reading Company, common (quar.)	2	Aug. 13	Holders of rec. July 28a
First preferred (quar.)	1	Sept. 10	Holders of rec. Aug. 25a
Seaboard Air Line, preferred (quar.)	1	Aug. 15	Aug 6 to Aug 16
Utica Clinton & Binghamton	2	Aug. 10	Aug. 2 to Aug. 9
Street and Electric Railways			
American Railways, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Boston Elevated Ry. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Brazilian Tract., L. & Pow., com. (qu.)	1½	Aug. 20	Holders of rec. July 31
Cent. Ark. Ry. & Lt. Corp., pf. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec. Aug. 15a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Aug. 15	Aug 1 to Aug. 16
Connecticut Valley St. Ry., common	¾	Aug. 1	Holders of rec. July 30a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Illinois Traction, common (quar.)	¾	Aug. 15	Holders of rec. July 25
Pacific Gas & El., pref. (qu.) (No. 34)	1½	Aug. 15	Holders of rec. July 31a
Philadelphia Co. 5% non-cum. pref.	2½	Sept. 1	Holders of rec. Aug. 10a
Tampa Electric Co. (quar.) (No. 39)	2½	Aug. 15	Holders of rec. Aug. 3a
Banks.			
Mechanics & Metals' National (quar.)	3	Aug. 11	Holders of rec. Aug. 8a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Amalgamated Copper Co (quar.)	1¾	Aug. 31	Holders of rec. July 25a
American Bank Note, com. (quar.)	1	Aug. 15	Holders of rec. Aug. 1a
Amer. Graphophone, pf. (qu.) (No. 65)	1¾	Aug. 15	Holders of rec. Aug. 1
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug. 7 to Aug. 15
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelt. & Ref., com. (qu.) (No. 44)	1	Sept. 15	Aug. 29 to Sept. 7
Preferred (quar.) (No. 61)	1¾	Sept. 1	Aug. 15 to Aug. 23
Amer. Tobacco, com. (payable in scrip)	5g	Sept. 1	Holders of rec. Aug. 14a
Blackstone Val. G. & E., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Bond & Mortgage Guarantee quar.)	4	Aug. 15	Holders of rec. Aug. 8
Borden's Condensed Milk, com. (No. 38)	4	Aug. 15	Aug 6 to Aug 16
Burns Bros., common (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 17a
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec July 31a
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Central States Elec. Corp., com. (quar.)	1	Aug. 19	Aug. 12 to Aug. 19
l Cities Service Co.—see foot-note *l*			
Cleveland & Sandusky Brewing, pref. (qu.)	1	Sept. 15	
Columbus Gas & Fuel, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12a
Consumers' Company, preferred	3½	Aug. 20	Holders of rec. Aug. 10a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31a
Eastern Steel, 1st pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Sept. 1	Holders of rec. July 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
General Asphalt, pref. (quar.) (No. 29)	1¾	Sept. 1	Holders of rec. Aug. 15a
General Chemical, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Homestake Mining (monthly) (No. 477)	65c.	Aug. 25	Holders of rec. Aug. 20a
Illum. & Pow. Secur., pref. (qu.) (No. 8)	1¾	Aug. 15	Holders of rec July 31a
Indiana Pipe Line (quar.)	$3	Aug. 14	Holders of rec. July 25
Inland Steel (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Extra (payable in stock)	25e	Sept. 1	Holders of rec. Aug. 10
Int. Harvester of N. J., pf. (qu.) (No. 30)	1¾	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec Aug 10a
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 10a
Kings Co. Elec. Lt. & P. (qu.) (No. 58)	2	Sept. 1	Holders of rec. Aug. 21a
Lackawanna Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 31a
Lehigh Coal & Nav. (quar.) (No. 143)	$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Miami Copper (quar.) (No. 10)	50c.	Aug. 15	Holders of rec. Aug. 1a
Middle West Utilities, preferred (quar)	1½	Sept. 1	Holders of rec. Aug. 15
Mobile Electric, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Power (qu.) (No. 53)	2½	Aug. 15	Holders of rec. July 31a
National Carbon, preferred (quar.)	1¾	Aug 15	Aug 6 to Aug 16
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
Preferred (quar.)	1¾	Sept. 15	Aug. 22 to Aug. 25
National Refining, com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Niles-Bement-Pond, pref. (quar.)	1½	Aug. 15	Aug. 7 to Aug. 16
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, common (quar.)	1¼	Sept. 1	Holders of rec Aug 15
Pabst Brewing, common	1½	Aug. 15	Aug. 2 to Aug. 14
Penmans Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
People's Gas Light & Coke (quar.)	2	Aug. 25	Holders of rec. Aug. 1a
Pratt & Whitney, pref. (quar.)	1½	Aug. 15	Aug. 7 to Aug. 16
Pressed Steel Car, com. (qu.) (No. 22)	¾	Sept. 9	Aug. 20 to Sept. 8
Preferred (quar.) (No. 62)	1¾	Aug. 19	July 30 to Aug. 18
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4*f*	Aug. 15	July 26 to Aug. 16
Pullman Company (quar.) (No. 190)	2	Aug. 15	Holders of rec July 31a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Sears, Roebuck & Co., common (quar.)	1¾	Aug 15	Holders of rec July 31a
Silversmiths Co. (quar.)	1	Aug. 15	Holders of rec. Aug. 7
Southern Cal. Edison, com. (qu.) (No.18)	1½	Aug. 15	Holders of rec July 31
Southern Pipe Line (quar.)	8	Sept. 1	Holders of rec. Aug. 17
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 11 to Aug. 31
Extra	3	Aug. 31	Aug. 11 to Aug. 31
Standard Sanitary Mfg., com. (quar.)	1½	July 28	
Preferred (quar.)	1¾	July 28	
Studebaker Corporation, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug 20a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union American Cigar, pref. (quar.)	1¾	Aug. 15	Aug. 2 to Aug. 15
Union Oil of California	2	Aug. 25	Holders of rec. July 31k
United Cigar Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec Aug. 25a
Un. Cigar Stores of Am., com. (qu.) (No.7)	1½	Aug. 15	Aug. 1 to Aug. 16
Union Provident Co	$2	Aug. 25	Holders of rec. July 31k
United Petroleum	$2	Aug. 25	Holders of rec. July 31k
U. S. Envelope, common	3½	Sept. 1	Aug. 16 to Sept. 1
Preferred	3½	Sept. 1	Aug 16 to Sept 1
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Aug. 29	Aug. 4 to Aug. 17
White (J.G.) Engin'g Co., pf. (qu.) (No.6)	1¾	Sept. 1	Holders of rec. Aug. 20
White (J.G.) Man. Co., pf. (qu.) (No. 6)	1¾	Sept. 1	Holders of rec. Aug. 18
Woolworth (F. W.) Co., com. (qu.) (No.9)	1½	Sept. 1	Holders of rec. Aug. 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* Being a distribution in cash on the 40% increased stock of the rental accruing from Jan. 1 1911 under the lease. *k* Transfer books closed from Aug. 15 to Aug. 25, both inclusive. *l* Under date of July 31 the Cities Service Co. decided to defer payment of dividends including that due Aug. 1.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,706,7	26,451,0	2,193,0	939,0	2,696,0	20,788,0	15.0+11.4
Bankers	13,065,5	126,045,0	14,824,0	375,0	11,028,0	102,559,0	14.8+ 9.7
U.S.Mtg.& Tr	4,211,4	36,838,0	3,432,0	785,0	7,156,0	28,179,0	15.0+19.7
Astor	1,201,3	21,422,0	2,097,0	108,0	1,576,0	15,590,0	14.1+ 9.1
Title Gu. & Tr.	11,614,0	32,045,0	2,618,0	490,0	2,322,0	20,843,0	15.0+10.0
Guaranty	21,222,1	187,702,0	18,729,0	1,140,0	17,988,0	141,517,0	14.4+11.2
Fidelity	1,307,9	7,534,0	842,0	46,0	981,0	5,900,0	15.0+12.0
Lawy.T. I. & T	5,388,9	15,877,0	1,218,0	613,0	1,388,0	11,883,0	15.4+10.4
Col.-Knicker	7,348,3	48,628,0	5,501,0	280,0	4,448,0	38,688,0	15.0+10.3
People's	1,566,8	16,360,0	1,839,0	376,0	2,251,0	15,156,0	14.6+12.7
New York	11,545,3	45,951,0	3,946,0	527,0	3,338,0	29,554,0	15.1+10.1
Franklin	1,165,5	10,708,0	997,0	129,0	1,042,0	7,541,0	15.0+11.7
Lincoln	555,7	9,001,0	1,049,0	223,0	1,016,0	8,669,0	14.6+10.4
Metropolitan	5,892,6	29,899,0	2,746,0	250,0	2,223,0	20,436,0	14.6+ 9.7
Broadway	848,5	14,129,0	1,384,0	692,0	1,642,0	13,940,0	15.0+10.5
Totals, average	90,640,5	630,490,0	63,415,0	6,973,0	61,095,0	481,243,0	14.6+11.2
Actual figures	Aug. 1	635,348,0	60,137,0	7,045,0	56,547,0	488,790,0	13.7+10.3

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,500,000; total, $46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,346,8	22,317,0	4,224,0	1,218,0	20,668,0	26.3
Manhattan Co	2,050,0	4,719,9	36,130,0	9,482,0	1,541,0	41,900,0	26.3
Merchants'	2,000,0	2,097,7	20,489,0	4,254,0	1,457,0	21,158,0	26.9
Mech. & Met.	6,000,0	8,874,6	80,745,0	15,416,0	5,882,0	85,528,0	25.0
America	1,500,0	6,186,6	26,538,0	5,052,0	1,749,0	26,499,0	25.7
City	25,000,0	32,916,9	198,630,0	42,089,0	13,252,0	196,234,0	28.2
Chemical	3,000,0	7,755,0	28,644,0	4,357,0	2,218,0	24,790,0	26.5
Merchants' Ex	1,000,0	761,8	8,954,0	2,115,0	205,0	8,858,0	26.1
Butch. & Drov	300,0	111,1	1,973,0	516,0	57,0	2,171,0	26.3
Greenwich	500,0	1,070,1	9,649,0	2,520,0	205,0	10,822,0	25.1
American Ex.	5,000,0	4,693,3	47,846,0	10,217,0	1,552,0	47,890,0	24.5
Commerce	25,000,0	16,690,6	140,272,0	21,903,0	6,231,0	117,071,0	23.8
Pacific	500,0	1,009,8	4,871,0	728,0	840,0	4,927,0	31.8
Chat. & Phen.	2,250,0	1,357,9	21,247,0	3,696,0	1,579,0	21,852,0	24.1
People's	200,0	435,8	1,967,0	409,0	148,0	2,313,0	24.0
Hanover	3,000,0	15,054,8	77,634,0	21,082,0	2,582,0	88,412,0	26.7
Citizens' Cent.	2,550,0	2,371,2	22,339,0	5,111,0	611,0	21,819,0	26.2
Market & Fult	1,000,0	1,948,1	9,221,0	1,498,0	984,0	9,257,0	26.8
Metropolitan	2,000,0	1,779,4	11,717,0	2,603,0	312,0	11,595,0	25.1
Corn Exchange	3,500,0	6,916,0	63,823,0	15,550,0	3,269,0	75,814,0	25.2
Imp. & Traders	1,500,0	7,676,0	26,591,0	3,759,0	2,387,0	24,077,0	25.5
Park	5,000,0	14,344,7	90,034,0	19,503,0	2,572,0	91,241,0	24.1
East River	250,0	65,2	1,561,0	452,0	107,0	1,766,0	31.6
Second	1,000,0	2,870,5	13,867,0	3,102,0	123,0	12,625,0	25.5
First	10,000,0	23,177,7	115,527,0	25,158,0	2,159,0	106,457,0	25.6
Irving	4,000,0	3,468,6	45,247,0	9,082,0	3,063,0	48,208,0	25.1
Bowery	250,0	789,0	3,163,0	786,0	71,0	3,403,0	25.1
N. Y. County	500,0	1,916,8	8,667,0	1,536,0	768,0	9,127,0	25.2
German-Amer.	750,0	706,2	4,215,0	979,0	212,0	4,180,0	28.4
Chase	5,000,0	9,645,7	102,020,0	23,462,0	5,460,0	115,201,0	25.1
Fifth Avenue	100,0	2,091,6	12,928,0	2,610,0	1,062,0	14,425,0	25.4
German Exch.	200,0	803,8	3,219,0	509,0	367,0	3,481,0	25.1
Germania	200,0	1,000,3	4,901,0	1,137,0	253,0	5,582,0	25.0
Lincoln	1,000,0	1,789,8	15,027,0	2,963,0	1,169,0	15,522,0	26.6
Garfield	1,000,0	1,290,1	9,293,0	2,332,0	142,0	9,586,0	25.8
Fifth	250,0	505,0	3,998,0	779,0	244,0	4,241,0	24.1
Metropolis	1,000,0	2,089,9	12,968,0	2,120,0	926,0	12,784,0	23.8
West Side	200,0	759,7	3,761,0	706,0	520,0	4,752,0	25.8
Seaboard	1,000,0	2,598,5	25,099,0	5,950,0	1,752,0	20,267,0	26.3
Liberty	1,000,0	2,844,8	24,400,0	5,218,0	1,433,0	26,680,0	25.0
N.Y.Prod.Ex.	1,000,0	928,3	9,317,0	2,271,0	666,0	10,795,0	27.2
State	1,500,0	750,7	10,134,0	5,891,0	309,0	24,115,0	25.7
Security	1,000,0	345,5	10,832,0	1,880,0	1,276,0	12,753,0	24.7
Coal & Iron	1,000,0	604,8	6,981,0	1,083,0	618,0	6,987,0	24.3
Union Exch.	1,000,0	1,008,0	10,017,0	2,145,0	350,0	10,125,0	24.6
Nassau, Bklyn	1,000,0	1,121,7	7,927,0	1,430,0	180,0	6,720,0	23.9
Totals, average	129,050,0	206,290,3	1425,700,0	299,965,0	74,081,0	1454,578,0	25.7
Actual figures	Aug. 1	------	1423,407,0	272,752,0	71,646,0	1422,749,0	24.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to $41,578,000 and according to actual figures was $41,737,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 1.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	129,050,0	206,290,3	1,425,700,0	299,965,0	74,081,0	------	1,454,578,0
Trust cos.	46,250,0	90,640,5	630,490,0	63,415,0	6,973,0	61,095,0	481,243,0
Total	175,300,0	296,930,8	2,056,190,0	363,380,0	81,054,0	61,095,0	1,935,821,0
Actual.							
Banks	------	------	1,423,407,0	272,752,0	71,646,0	------	1,422,749,0
Trust cos.	------	------	635,348,0	60,137,0	7,045,0	56,547,0	488,790,0
Total	------	------	2,058,755,0	332,889,0	78,691,0	56,547,0	1,911,539,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 1.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	*10,588,000	*10,750,000
Surplus as of June 30	38,502,800	175,158,200	*14,063,889	*13,006,407
Loans and investments	325,262,800	1,114,355,900	132,698,100	188,636,800
Change from last week	—2,276,600	—156,600	+457,100	+751,800
Gold	51,352,400	89,116,700	----------	----------
Change from last week	—1,536,600	—3,391,300	----------	----------
Currency and bank notes	27,483,500	22,280,200	----------	----------
Change from last week	—72,200	+1,415,000	----------	----------
Deposits	428,316,600	1,228,765,800	139,578,200	197,416,300
Change from last week	+4,824,200	—4,074,800	—257,100	—511,600
Reserve on deposits	101,942,400	235,569,800	25,526,600	25,337,700
Change from last week	—71,600	—3,985,600	—234,400	—539,600
P. C. reserve to deposits	28.7%	24.8%	19.8%	14.8%
Percentage last week	28.1%	25.2%	20.3%	15.1%

+ Increase over last week. — Decrease from last week. *As of March 2.

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The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined 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 Aug. 1.	Clear.-House Members Actual Figs.	Clear.-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
	$	$	$	$
Capital as of June 30	175,300,000	175,300,000	28,950,000	204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments	2,058,755,000	2,056,190,000	570,812,400	2,627,002,400
Change from last week	+1,182,000	—2,286,000	—2,239,100	—4,525,100
Deposits	1,911,539,000	1,935,821,000	a567,616,300	2,503,437,300
Change from last week	—46 776,000	—21,394,000	—6,086,300	—27,480,300
Specie	332,889,000	363,380,000	b43,532,100	406,912,100
Change from last week	—53,065,000	—21,692,000	+795,000	—20,897,000
Legal-tenders	78,691,000	81,054,000	c9,751,700	90,805,700
Change from last week	—3,234,000	—451,000	—57,000	—508,000
Banks: Cash in vault	344,398,000	374,046,000	12,277,400	386,323,400
Ratio to deposits	24.20%	25.71%	12.34%	
Trust Cos.: Cash in vault	67,182,000	70,388,000	41,006,400	111,394,400
Aggr'te money holdings	411,580,000	444,434,000	53,283,800	497,717,800
Change from last week	—56,299,000	—22,143,000	+738,000	—21,405,000
Money on deposit with other bks. & trust cos.	56,547,000	61,095,000	83,738,100	144,833,100
Change from last week	—10,692,000	—3,677,000	+254,600	—3,422,400
Total reserve	468,127,000	505,520,000	137,021,900	642,550,900
Change from last week	—66,991,000	—25,820,000	+992,600	—24,827,400
Surplus CASH reserve—				
Banks (above 25%)	def11,289,250	sur10,401,500		
Trust Cos.(above15%)	def 6,136,500	def1,798,450		
Total	def17,425,750	sur 8,603,050		
Change from last week	—43,599,500	—16,524,800		
% of cash reserves of trust cos.—				
Cash in vault	13.74%	14.62%	9.78%	
Cash on dep. with bks.	10.36%	11.26%	16.31%	
Total	24.10%	25.88%	26.09%	

+ 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 $646,819,900, a decrease of $5,516,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

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 onDepositl
	$	$	$	$	$	$
May 29	2,688,390,6	2,632,782,6	492,298,7	85,034,6	577,333,3	789,469,8
June 6	2,686,486,8	2,628,539,3	486,598,3	83,528,5	570,126,8	775,756,4
June 13	2,693,062,4	2,631,571,3	482,504,2	84,582,7	567,086,9	762,028,6
June 20	2,704,916,9	2,632,876,6	471,020,8	87,872,3	558,893,1	753,271,7
June 27	2,692,658,8	2,609,054,5	463,148,9	86,941,2	550,090,1	741,075,1
July 3	2,695,191,2	2,598,481,3	447,038,3	81,769,4	528,807,7	710,565,9
July 11	2,678,283,6	2,560,240 7	424,266,6	83,062,8	507,329,4	665,677,5
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9

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	Circu-lation.	Clearings.
Boston.	$	$	$	$	$	$	$
June 13	60,735,0	238,659,0	31,041,0	4,647,0	292,838,0	9,647,0	139,379,3
June 20	60,735,0	239,768,0	30,423,0	5,265,0	296,787,0	9,771,0	140,871,6
June 27	60,735,0	239,288,0	30,111,0	5,264,0	286,500,0	9,759,0	133,237,4
July 3	60,735,0	242,616,0	27,943,0	4,579,0	294,124,0	9,782,0	157,147,3
July 11	60,735,0	242,561,0	25,738,0	4,743,0	287,483,0	9,762,0	159,779,0
July 18	60,735,0	240,798,0	25,445,0	5,464,0	287,490,0	9,750,0	159,099,5
July 25	60,735,0	242,421,0	27,149,0	5,588,0	290,077,0	9,551,0	163,112,0
Aug. 1	60,735,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Phila							
June 13	103,684,3	399,743,0	106,417,0		*457,040,0	11,598,0	143,056,0
June 20	103,684,3	398,422,0	106,696,0		*459,782,0	11,591,0	162,230,5
June 27	103,684,3	398,285,0	102,682,0		*453,102,0	11,611,0	158,199,4
July 3	103,684,3	398,020,0	97,198,0		*459,268,0	11,607,0	178,089,1
July 11	103,684,3	397,124,0	100,317,0		*452,896,0	11,587,0	167,248,1
July 18	103,684,3	398,408,0	100,652,0		*454,701,0	11,605,0	162,321,9
July 25	103,684,3	396,444,0	99,750,0		*446,449,0	11,573,0	138,919,8
Aug. 1	103,684,3	396,872,0	95,906,0		*444,461,0	11,464,0	154,138,8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,845,000 on Aug. 1, against $1,846,000 on July 25.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on August 1 as $15,870,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 1, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	366,8	1,629,0	97,0	84,0	200,0	1,253,0
Battery Park Nat	200,0	116,8	1,731,0	358,0	56,0	124,0	1,829,0
Century	500,0	444,3	6,561,0	608,0	306,0	484,0	6,535,0
Colonial	400,0	676,2	6,929,0	797,0	485,0	868,0	7,060,0
Columbia	300,0	657,3	6,256,0	654,0	481,0	773,0	7,198,0
Fidelity	200,0	177,2	1,022,0	104,0	34,0	98,0	1,018,0
Mutual	200,0	461,0	5,507,0	531,0	204,0	689,0	5,494,0
New Netherland	200,0	302,4	3,358,0	345,0	115,0	356,0	3,571,0
Yorkville	100,0	504,4	4,645,0	624,0	178,0	725,0	5,063,0
Brooklyn.							
First National	300,0	674,7	4,650,0	332,0	52,0	684,0	3,338,0
Manufacturers' Nat	252,0	943,5	5,635,0	598,0	78,0	822,0	4,962,0
Mechanics'	1,600,0	780,2	13,915,0	1,520,0	760,0	2,234,0	15,291,0
National City	300,0	587,5	4,614,0	526,0	98,0	834,0	4,536,0
North Side	200,0	180,8	2,560,0	234,0	108,0	521,0	2,638,0
Jersey City.							
First National	400,0	1,266,5	4,182,0	326,0	330,0	3,110,0	3,149,0
Hudson County Nat	250,0	801,0	3,354,0	210,0	65,0	361,0	1,899,0
Third National	200,0	450,7	2,422,0	98,0	143,0	472,0	1,438,0
Hoboken.							
First National	220,0	669,3	4,749,0	294,0	32,0	497,0	1,570,0
Second National	125,0	291,2	3,985,0	188,0	54,0	395,0	1,543,0
Totals Aug. 1	6,047,0	10,351,8	87,104,0	8,444,0	3,663,0	14,247,0	79,385,0
Totals July 25	6,047,0	10,351,8	86,702,0	8,747,0	3,838,0	15,166,0	79,897,0
Totals July 18	6,047,0	10,351,8	87,227,0	9,048,0	3,921,0	15,402,0	80,718,0

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$3,326,946	$2,913,526	$2,480,104	$2,647,927
General merchandise	15,639,140	12,123,487	15,060,756	13,300,111
Total	$18,966,086	$15,037,013	$17,540,860	$15,948,038
Since Jan. 1.				
Dry goods	$111,504,260	$88,568,578	$85,524,255	$83,194,733
General merchandise	507,947,012	494,480,622	508,866,362	434,455,034
Total 31 weeks	$619,451,272	$583,049,200	$594,390,617	$517,649,767

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 1 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$14,670,910	$16,343,572	$14,651,472	$11,723,922
Previously reported	520,539,333	529,788,334	479,074,239	450,425,917
Total 31 weeks	$535,210,243	$546,131,906	$493,725,711	$462,149,839

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 1 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	$14840852	$18,646,926	----------	$17,366
France	9,782,485	85,147,190	----------	107,712
Germany	----------	1,018,913	----------	3,602
West Indies	----------	829,933	$42,833	1,044,993
Mexico	----------	1,105,120	----------	862,061
South America	49,450	632,117	56,032	2,169,350
All other countries	----------	135,900	73,682	1,208,897
Total 1914	$24678787	$107516099	$172,547	$5,413,981
Total 1913	----------	68,695,596	627,093	11,772,220
Total 1912	686	32,469,533	79,434	13,499,936
Silver.				
Great Britain	$738,420	$20,317,110	----------	$9,305
France	----------	3,204,408	----------	10,595
Germany	----------	----------	----------	18,267
West Indies	1,358	201,795	$938	36,565
Mexico	----------	91,346	----------	2,455,903
South America	----------	1,124,900	89,018	1,866,050
All other countries	----------	124,509	2,952	939,026
Total 1914	$739,778	$25,064,068	$92,908	$5,335,711
Total 1913	640,543	29,763,730	198,708	5,597,373
Total 1912	1,294,299	32,316,172	144,825	5,921,744

Of the above imports for the week in 1914, $22,218 were American gold coin and $938 American silver coin.

Banking and Financial.

For General Distribution

Circular No. 616 describing Conservative Bonds
Circular No. 617 describing Convertible Bonds
Circular No. 618 describing Listed Stocks

Spencer Trask & Co.

43 EXCHANGE PLACE NEW YORK

Albany Boston Chicago

Members New York and Chicago Stock Exchanges

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 7 1914.

The Money Market and Financial Situation.—The absolute paralysis which suddenly seized the international money and exchange markets a week ago still retains its hold upon them, but the stunning effect of all that has transpired is less pronounced. The steps taken by the Secretary of the Treasury to relieve the situation by providing a liberal supply of currency, issued under the Aldrich-Vreeland Act, supplemented by the New York Clearing House in arranging for the immediate use of Clearing-House certificates, greatly relieved the situation early in the week. At the same time the savings banks safeguarded the interests of depositors by requiring 60 days' notice of intention to withdraw, a measure which every one saw the wisdom of and approved. Confidence and hopefulness were further restored by the announcement on Thursday that the Bank of England had reduced its discount rate from 10 to 6 per cent. The feeling in financial circles as the week closes is one of more cheerfulness than a few days ago seemed possible, but so long as the great exchanges of the world remain closed there can, of course, be no market or quotations for securities and the opening of these exchanges is, therefore, a matter of great consequence, not only in Wall Street but in every department of industry affected by international trade. Indeed, with the five largest countries in Europe and several smaller ones actually engaged in war, the problems confronting the business world are altogether unique and so serious as to require the wisest and most careful consideration.

Commodity values are already disturbed. Prices for primal iron products have advanced sharply and the retail price of sugar in New York to-day is nearly 10 per cent higher than a week ago. In many cases the cost of living is already affected and it is apparent that other social and economic, as well as industrial and financial changes, must follow.

Every loyal American of whatever party or creed was, we believe, in accord with President Wilson's declaration of neutrality and later with his tender of the good offices of this Government in the interest of peace.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 5½@6% for sixty to ninety-day endorsements and prime four to six months single names, and 6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £10,509,475 in gold coin and bullion holdings and the percentage of reserve to liabilities was 14.60 against 40.03 the week before. The rate of discount was reduced on Aug. 6 from 10%, to which it was raised on Saturday, Aug. 1, to 6%. The Bank of France issued no statement.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1914. *Averages for week ending Aug. 1.*	*Differences from previous week.*	1913. *Averages for week ending Aug. 2.*	1912. *Averages for week ending Aug. 3.*
	$	$	$	$
Capital	129,050,000	----------	133,650,000	133,650,000
Surplus	206,290,300	----------	207,223,200	197,084,400
Loans and discounts	1,425,700,000	Dec. 5,077,000	1,354,958,000	1,389,468,000
Circulation	41,578,000	Dec. 163,000	46,803,000	45,537,000
Net deposits	1,454,578,000	Dec. 24,091,000	1,369,897,000	1,429,220,000
Specie	299,965,000	Dec. 19,077,000	295,911,000	294,922,000
Legal-tenders	74,081,000	Dec. 376,000	74,429,000	81,664,000
Reserve held	374,046,000	Dec. 19,453,000	370,340,000	376,586,000
25% of deposits	363,644,500	Dec. 6,022,750	342,474,250	357,305,000
Surplus reserve	10,401,500	Dec. 13,430,250	27,865,750	19,281,000

Note.—The weekly bank and trust company statements issued by the Clearing House and by the State Banking Department appear in full on the two pages preceding.

Foreign Exchange.—The market for sterling exchange has continued in a completely demoralized condition. Some small transactions in cable transfers were reported early in the week at $7 per pound sterling and later at $6 25. But at the close rates were entirely nominal.

To-day's (Friday's) actual rates for sterling exchange were nominal for sixty days, cheques and cables. Commercial on banks and documents for payment not quotable. Cotton for payment and grain for payment nominal.

Bankers did not post their rates this week.

To-day's (Friday's) actual rates for Paris bankers' francs were not quotable. Germany bankers' marks were not quotable. Amsterdam bankers' guilders were entirely nominal.

Exchange at Paris on London, nominal.

Exchange at Berlin on London, nominal.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week		No quotations.	
Low for the week			
Paris Bankers' Francs—			
High for the week		No quotations.	
Low for the week			
Germany Bankers' Marks—			
High for the week		No quotations.	
Low for the week			
Amsterdam Bankers' Guilders—			
High for the week		No quotations.	
Low for the week			

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 50c. per $1,000 premium. San Francisco, par. St. Paul, 50c. per $1,000 premium. Montreal, $1 25 per $1,000 discount. Minneapolis, 50c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings have by common consent been discontinued, it having been decided to omit even the customary auction sales of securities at New York, Boston and Philadelphia so long as the Stock Exchanges are closed, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

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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.	1st wk July	58,000	65,000	58,000	65,000
Ala & Vicksburg.	1st wk July	23,000	28,000	23,000	28,000
Vicks Shrev & Pac	1st wk July	23,000	25,000	23,000	25,000
Ann Arbor	3d wk July	41,566	41,579	124,683	130,336
Atch Top & S Fe	June	9,271,364	8,620,429	111109770	116896252
Atlanta Birm & Atl	May	230,949	247,113	3,159,445	3,010,462
Atlantic Coast Line	June	2,851,072	2,609,254	36,832,898	36,123,072
Charlest & W Car	June	138,995	132,674	2,095,812	1,895,993
Lou Hend & St L	May	108,907	103,799	1,247,849	1,127,977
g Baltimore & Ohio	June	7,801,303	9,015,427	97,411,441	101,556,132
B & O Ch Ter RR	June	133,097	150,022	1,594,454	1,794,351
Bangor & Aroostook	May	305,068	300,224	3,487,445	2,979,707
Bessemer & L Erie	June	1,060,610	1,058,468	8,488,074	9,012,362
Birmingham Sou	June	84,669	113,158	1,161,830	1,276,628
Boston & Maine	May	3,820,867	3,973,644	43,290,901	44,464,852
Buff Roch & Pittsb.	4th wk July	349,815	367,920	941,495	1,140,551
Buffalo & Susq	May	94,899	210,225	1,971,022	2,282,133
Canadian Northern	4th wk July	478,400	593,800	1,594,300	1,928,800
Canadian Pacific	4th wk July	3,181,000	3,643,000	10,041,000	11,555,000
Central of Georgia	May	953,620	1,003,172	13,258,771	12,958,452
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	May	310,088	306,895	3,457,362	3,406,996
Central Vermont	May	336,216	358,935	3,679,247	2,824,956
Ches & Ohio Lines	4th wk July	1,245,057	1,095,557	3,227,092	2,861,883
Chicago & Alton	3d wk July	297,766	302,783	797,421	865,105
Chic Burl & Quincy	May	6,520,269	7,295,560	85,239,094	86,878,698
f Chic & East Ill	May	1,066,400	1,298,484	14,417,664	14,869,489
p Chic Great West	3d wk July	279,739	308,909	766,893	882,731
Chic Ind & Louisv	4th wk July	196,662	202,936	593,387	581,889
Chic Milw & St P. Chic Mil & Pug S	June	7,671,406	7,631,916	91,782,691	94,084,055
s Chic & North West	June	7,735,988	7,626,494	86,583,661	86,510,709
s Chic St P M & Om	June	1,498,284	1,417,742	18,241,942	17,223,996
Chic Terre H & S E	May	149,668	153,001	1,988,444	1,786,722
Cin Ham & Dayton	June	864,643	931,268	10,084,217	10,071,297
Colorado Midland	June	136,675	127,695	1,761,982	1,828,335
b Colorado & South	4th wk July	376,067	397,044	1,068,953	1,204,355
Cornwall	June	10,392	18,596	177,447	240,851
Cornwall & Lebanon	June	23,981	28,014	311,374	414,019
Cuba Railroad	June	432,183	399,100	5,164,671	4,632,040
Delaware & Hudson	May	1,897,438	1,908,032	21,124,897	22,046,029
Del Lack & West	June	3,463,575	3,392,183	39,819,284	40,518,044
Denver & Rio Grde	4th wk July	680,400	707,300	2,002,000	2,092,500
Western Pacific	4th wk July	197,000	196,020	551,000	618,000
Denver & Salt Lake	3d wk July	37,567	29,584	104,390	88,590
Detroit Tol & Iron	May	112,777	151,098	1,385,104	1,535,879
Detroit & Mackinac	4th wkJuly	32,762	38,913	98,707	112,845
Dul & Iron Range	June	757,630	1,052,769	6,518,526	7,121,719
Duluth So Sh & Atl	4th wkJuly	94,649	105,106	288,648	318,361
Elgin Joliet & East	June	761,921	1,149,451	11,252,392	13,350,982
El Paso & Sou West	June	836,062	691,680	9,057,553	8,657,716
Erie	May	4,863,226	5,410,711	55,671,464	57,290,468
Florida East Coast	June	347,658	304,150	5,347,818	5,037,056
Fonda Johns & Glov	May	89,418	85,682	898,180	901,881
Georgia Railroad	May	229,577	262,801	2,089,287	2,895,961
Grand Trunk Pac	2d wk July	95,418	122,850	207,236	243,783
Grand Trunk Syst	4th wk July	1,592,244	1,658,446	4,724,017	5,042,103
Grand Trk West	3d wk July	136,894	142,597	405,686	414,288
Det Gr H & Milw	3d wk July	50,349	44,227	151,044	139,682
Canada Atlantic	4th wkJune	87,037	63,775	2,387,076	2,414,847
Great North System	June	6,111,373	6,797,700	75,441,366	78,654,591
Gulf & Ship Island	May	146,484	189,676	1,848,635	1,929,817
Hocking Valley	June	476,936	723,500	7,021,145	7,817,644
Illinois Central	June	5,281,493	5,350,214	66,373,503	64,786,415
Internat & Grt Nor	4th wk July	274,000	288,000	718,000	762,000
a Interoceanic Mex	4th wk July	70,502	259,789	183,071	729,502
Kanawha & Mich	June	165,625	296,772	3,110,148	3,303,229
Kansas City South	June	980,467	853,980	10,993,454	10,706,309
Lehigh & New Eng	June	274,410	136,998	2,255,799	1,793,785
Lehigh Valley	May	3,516,422	3,795,218	36,161,936	39,299,894
Louisiana & Arkan	June	126,367	127,092	1,741,872	1,717,290
s Louisville & Nash	4th wk July	1,580,475	1,615,112	4,749,990	4,945,042
Macon & Birm'ham	June	9,803	8,482	156,278	155,890
Maine Central	June	1,031,888	942,991	11,685,969	11,331,406
Maryland & Penna	June	40,095	41,233	532,417	506,861
a Mexican Railways	3d wk July	129,000	178,100	434,800	576,000
Mineral Range	4th wk July	25,571	13,083	77,749	59,958
Minn & St Louis Iowa Central	3d wk July	193,367	189,698	564,401	549,487
Minn St P & S S M	4th wk July	750,378	737,244	2,380,785	2,511,124
Mississippi Central	June	80,450	86,672	1,027,097	1,054,566
u Mo Kan & Texas	4th wk July	919,705	986,061	2,613,453	2,656,009
x Missouri Pacific	4th wk July	1,807,000	1,801,000	5,159,529	5,153,643
Nashv Chatt & St L	May	1,014,190	1,137,435	11,805,680	12,248,980
a Nat Rys of Mex *t*	4th wk July	408,663	859,383	1,375,053	2,723,477
Nevada-Cal-Oregon	3d wk July	10,001	9,073	28,149	29,865
New Orl Great Nor	May	148,541	176,217	1,723,285	1,639,528
e N Y C & Hud Riv	June	7,985,007	8,489,109	95,870,170	98,130,583
Boston & Albany	June	1,480,944	1,473,450	16,835,042	16,957,369
Lake Shore & M S	June	4,383,454	4,827,892	53,344,155	58,272,050
n Lake Erie & W	June	483,174	515,045	5,743,648	6,062,324
Chic Ind & South	June	333,998	340,536	4,329,895	4,407,455
Michigan Central	June	2,839,363	3,015,718	34,268,450	35,379,492
Clev C C & St L Peoria & Eastern	June	2,922,876	3,180,668	36,027,648	37,551,796
Cincinnati North.	June	118,370	122,935	1,459,274	1,416,920
Pitts & Lake Erie	June	1,383,415	1,735,242	17,622,027	20,040,506
N Y Chi & St L.	June	897,609	1,093,276	11,757,109	12,623,140
Tol & Ohio Cent.	June	225,649	601,865	5,326,036	5,672,729
Tot all lines above	June	23053939	25395736	2825 83443	296514364

ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
N O Mobile & Chic.	May	$ 174,770	211,679	2,037,471	2,323,978
N Y N H & Hartf	May	5,589 205	5,718,771	60,927,389	63,872,461
N Y Ont & West	June	809,706	816,012	9,040,812	9,454,349
N Y Susq & West	May	367,329	321,333	3,653,280	3,490,447
Norfolk Southern	May	346,146	322,530	3,895,886	3,816,028
Norfolk & Western	June	3,714,153	3,742,889	44,470,619	43,739,921
Northern Pacific	May	5,076,147	5,766,417	62,887,165	68,651,916
Northwestern Pac.	June	363,540	352,850	3,745,805	3,709,766
Pacific Coast Co	May	525,255	645,357	6,534,987	7,233,166
Pennsylvania *RR*	June	14261298	15559936	178963559	181830904
Balt Ches & Atl	June	37,808	27,025	366,619	318,659
Cumberland Vall	June	351,650	299,759	3,511,897	3,521,447
Long Island	June	1,357,184	1,291,017	12,625,290	11,641,881
Maryl'd Del & Va	June	13,947	12,890	156,588	152,951
N Y Phila & Norf	June	362,150	393,681	3,812,825	3,781,498
Northern Central	June	1,037,299	1,106,921	13,124,534	13,334,941
Phila Balt & Wash	June	1,810,513	1,783,321	20,656,988	21,103,721
W Jersey & Seash	June	584,933	570,745	6,397,731	6,351,135
Pennsylvania *Co*	June	5,053,211	6,154,779	60,779,682	66,573,351
Grand Rap & Ind	June	436,264	451,881	5,538,483	5,519,072
Pitts C C & St L.	June	3,313,415	3,649,063	42,096,659	44,510,898
Vandalia	June	893,860	884,236	11,255,236	11,204,405
Total lines—					
East Pitts & E	June	21072188	22362546	253000846	257729627
West Pitts & E	June	9,895,011	11352014	122102212	130189738
All East & West	June	30967200	33714562	375103077	387919374
Pere Marquette	June	1,242,867	1,309,768	16,431,939	17,406,755
Reading Co—					
Phila & Reading	May	4,054,812	4,369,543	44,785,792	47,524,484
Coal & Iron Co	May	2,931,775	3,294,073	30,718,287	38,489,448
Total both cos	May	6,986,587	7,663,616	75,504,079	86,013,930
Rich Fred & Potom	June	284,174	259,219	2,977,081	2,968,612
Rio Grande Junc	May	70,554	75,787	938,669	1,024,220
Rio Grande South	3d wk July	9,645	12,972	28,229	37,321
Rock Island Lines	May	4,938,829	5,370,193	62,051,000	61,989,001
Rutland	June	316,153	323,456	3,714,789	3,706,981
St Jos & Grand Isl.	June	126,426	121,425	1,610,060	1,553,465
St L Iron Mt & Sou	May	2,624,978	2,784,859	30,648,232	31,656,657
St L Rocky Mt & P	May	219,299	199,178	2,285,927	2,083,566
St Louis & San Fran	May	3,264,644	3,697,631	41,504,439	42,334,041
St Louis Southwest.	4th wk July	306,000	355,000	925,166	1,037,215
San Fed L A & S L.	June	899,584	941,128	10,626,703	10,238,050
Seaboard Air Line.	3d wk July	404,686	421,846	1,287,664	1,296,804
Southern Pacific	June	11544275	11644536	138520259	142774705
Southern Railway	4th wkJuly	1,861,484	1,839,815	5,596,919	5,513,214
Mobile & Ohio	4th wkJuly	406,336	370,308	1,111,863	1,057,020
Cin N O & Tex P.	3d wk July	182,150	183,835	549,905	538,275
Ala Great South.	3d wk July	91,953	86,301	262,450	261,348
Georgia Sou & Fla	3d wk July	48,657	45,456	145,305	136,368
Spok Portl & Seattle	May	378,574	448,813	4,485,813	4,882,556
Tenn Ala & Georgia	3d wk July	1,142	1,905	4,425	5,715
Tennessee Central	June	139,660	134,735	1,707,339	1,684,334
Texas & Pacific	4th wk July	485,033	470,833	1,421,739	1,382,819
Tidewater & West.	June	8,520	8,882	89,280	106,535
Toledo Peor & West	4th wkJuly	46,988	47,482	116,765	114,299
Toledo St L & West	4th wkJuly	98,816	118,163	377,562	403,985
Union Pacific Syst.	June	7,290,399	7,563,761	92,115,333	93,638,459
Virginia & So West.	June	159,038	145,809	1,939,104	1,806,627
Virginian	May	569,130	522,218	6,161,566	5 690,207
Wabash	June	2,281,408	2,598,497	29,966,247	31,769,287
Western Maryland.	May	669,382	636,922	7,556,588	6,914,635
Wheel & Lake Erie.	June	536,409	765,697	7,637,346	7,831,948
Wrightsv & Tennille	June	17,870	15,111	352,118	306,583
Yazoo & Miss Vall.	June	850,422	818,350	12,552,596	11,018,553

Various Fiscal Years.	Period.			Current Year.	Previous Year.
				$	$
Delaware & Hudson	Jan 1	to	May 31	8,720,155	9,737,969
N Y Central & Hudson River *c*	Jan 1	to	June 30	43,819,999	47,683,314
Boston & Albany	Jan 1	to	June 30	7,843,144	8,178,922
Lake Shore & Michigan South	Jan 1	to	June 30	24,436,591	29,034,354
Lake Erie & Western *n*	Jan 1	to	June 30	2,685,262	2,876,257
Chicago Indiana & Southern	Jan 1	to	June 30	2,064,873	2,197,428
Michigan Central	Jan 1	to	June 30	15,961,704	17,705,136
Cleve Cin Chic & St Louis	Jan 1	to	June 30	16,408,877	17,608,956
Cincinnati Northern	Jan 1	to	June 30	637,691	615,032
Pittsburgh & Lake Erie	Jan 1	to	June 30	7,972,937	9,948,825
New York Chicago & St Louis	Jan 1	to	June 30	5,539,288	6,124,177
Toledo & Ohio Central	Jan 1	to	June 30	2,048,568	2,728,769
Total all lines	Jan 1	to	June 30	129418844	144701170
Pennsylvania *Railroad*	Jan 1	to	June 30	82,816,157	89,253,421
Baltimore Chesap & Atlantic	Jan 1	to	June 30	149,439	128,824
Cumberland Valley	Jan 1	to	June 30	1,701,952	1,764,391
Long Island	Jan 1	to	June 30	5,793,848	5,373,293
Maryland Delaw & Virginia	Jan 1	to	June 30	60,251	60,317
N Y Philadelphia & Norfolk	Jan 1	to	June 30	1,793,082	1,911,454
Northern Central	Jan 1	to	June 30	6,061,643	6,500,828
Phila Balt & Washington	Jan 1	to	June 30	9,818,926	10,326,278
West Jersey & Seashore	Jan 1	to	June 30	2,638,662	2,646,716
Pennsylvania *Company*	Jan 1	to	June 30	26,065,954	31,122,649
Grand Rapids & Indiana	Jan 1	to	June 30	2,537,773	2,579,520
Pitts Cin Chic & St Louis	Jan 1	to	June 30	19,024,472	21,155,198
Vandalia	Jan 1	to	June 30	5,130,707	5,275,405
Total lines—East Pitts & Erie	Jan 1	to	June 30	116568282	124821529
—West Pitts & Erie	Jan 1	to	June 30	53,915,219	61,329,80
—All lines E & W	Jan 1	to	June 30	170483501	186151333
Rio Grande Junction	Dec 1	to	May 31	411,000	452,182
Rutland	Jan 1	to	June 30	1,673,760	1,711,745

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AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	
3d week May (35 roads)	11,286,099	12,495,251	—1,209,153	9.69
4th week May (39 roads)	16,865,235	19,681,512	—2,825,277	14.33
1st week June (39 roads)	12,090,999	13,389,559	—1,298,560	9.70
2d week June (38 roads)	12,203,407	13,313,869	—1,110,462	8.34
3d week June (39 roads)	12,447,270	13,534,675	—1,087,405	8.03
4th week June (38 roads)	16,716,590	17,481,230	—764,640	4.37
1st week July (38 roads)	12,325,697	12,867,446	—513,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (26 roads)	16,985,842	17,648,323	—662,481	3.75

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
September 242,097 239,050	285,050,042	275,244,811	+9,805,231	3.57
October 243,690 240,886	299,195,906	309,476,017	—1,281,011	0.48
November 243,745 241,452	269,220,882	278,364,475	—9,143,593	3.35
December 243,322 241,180	254,218,891	266,224,678	—12,005,787	4.51
January 243,732 241,469	233,073,834	249,958,641	—16,884,807	6.75
February 244,925 242,928	209,233,005	233,056,143	—23,823,138	10.22
March 245,200 243,184	250,174,257	249,514,091	+660,166	0.27
April 243,513 241,547	236,531,600	245 048,870	—8,517,270	3.48
May 246,070 243,954	239,427,102	265,435,022	—26,007,920	9.73
June 191,886 190,207	197,231,111	207,139,547	—9,908,436	4.80

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *c* 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 in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *x* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern. ♦ We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 26 roads and shows 3.75% decrease in the aggregate under the same week last year.

Fourth Week of July.	1914.	1913.	Increase.	Decrease.
	$	$	$	
Buffalo Rochester & Pittsburgh	349,815	367,920	------	18,105
Canadian Northern	478,400	593,800	------	115,400
Canadian Pacific	3,181,000	3,643,000	------	462,000
Chesapeake & Ohio	1,245,057	1,095,557	149,500	------
Chicago Indianapolis & Louisv.	196,662	202,936	------	6,274
Colorado & Southern	376,067	397,044	------	20,977
Denver & Rio Grande	680,400	707,300	------	26,900
Western Pacific	197,000	196,200	800	------
Detroit & Mackinac	32,762	38,913	------	6,151
Duluth South Shore & Atlantic	94,649	105,106	------	10,457
Grand Trunk of Canada Grand Trunk Western Detroit Grd Haven & Milw. Canada Atlantic	1,592,244	1,658,446	------	66,202
International & Great Northern	274,000	288,000	------	14,000
Louisville & Nashville	1,580,475	1,615,112	------	34,637
Mineral Range	25,571	13,083	12,488	------
Minneapolis St Paul & S S M.	750,378	737,244	13,134	------
Missouri Kansas & Texas	919,705	986,061	------	66,356
Missouri Pacific	1,807,000	1,801,000	6,000	------
Mobile & Ohio	406,336	370,308	36,028	------
St Louis Southwestern	306,000	355,000	------	49,000
Southern Railway	1,861,484	1,839,815	21,669	------
Texas & Pacific	485,033	470,833	14,200	------
Toledo Peoria & Western	46,988	47,482	------	494
Toledo St Louis & Western	98,816	118,163	------	19,347
Total (26 roads)	16,985,842	17,648,323	253,819	916,300
Net decrease (3.75%)				662,481
Mexican Roads (not included in total)—				
Interoceanic of Mexico	70,502	259,789	------	189,287
National Railways of Mexico	408,663	859,383	------	450,720

For the month of July the returns of 26 roads show as follows:

Month of July.	1914.	1913.	Decrease.	%
	$	$	$	
Gross earnings (26 roads)	50,380,119	53,052,625	—2,672,506	5.03

It will be seen that there is a loss on the roads reporting in the amount of $2,672,506, or 5.03%.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe.b.June	9,271,364	8,620,429	j3,073,658	j2,752,644
July 1 to June 30	111109,770	116896,252	j37,640,436	j39,253,717
Chic Milw & St P.b.June	7,671,406	7,631,916	2,553,689	2,342,576
July 1 to June 30	91,782,691	94,084,055	30,452,630	31,200,087
Cin Ham & Dayton.b.June	864,643	931,288	def518,278	169,191
July 1 to June 30	10,084,217	10,071,297	346,376	2,009,307
Cuba Railroad.June	432,183	399,100	176,951	219,327
July 1 to June 30	5,164,671	4,632,040	2,470,922	2,215,502
Denver & Rio Grande—				
Western Pacific.b.June	511,439	512,861	132,266	162,876
July 1 to June 30	6,099,573	6,173,628	1,103,681	1,694,792
Detroit & Mackinac.a.June	96,059	100,951	7,799	20,857
July 1 to June 30	1,210,333	1,242,327	251,549	292,112
Duluth So Sh & Atl b.June	269,951	342,642	11,860	85,087
July 1 to June 30	3,412,576	3,412,832	648,579	688,341
El Paso & South Wes.b.June	836,062	691,680	364,297	282,585
July 1 to June 30	9,057,553	8,657,716	3,460,924	3,539,433
Fairchild & Northeast.bJune	2,983	2,827	def2,224	def486
July 1 to June 30	37,841	28,498	6,439	def6,172
Great Northern.b.June	6,111,373	6,797,700	1,874,412	2,390,460
July 1 to June 30	75,441,366	78,654,591	28,922,093	32,825,951
Lehigh & New Eng.b.June	274,410	136,998	154,741	35,652
July 1 to June 30	2,255,799	1,793,785	998,520	830,745
Louisiana & Arkan.a.June	126,367	127,092	16,219	31,243
July 1 to June 30	1,741,872	1,717,200	536,752	607,337
Maine Central.b.June	1,031,888	942,991	319,137	145,763
July 1 to June 30	11,685,969	11,331,406	3,198,549	3,084,408
Mineral Range b.June	77,048	66,521	15,343	13,113
July 1 to June 30	514,458	844,457	68,433	164,453
Minn St P & S S M.a.June	1,409,770	1,573,738	276,078	348,106
July 1 to June 30	18,717,689	21,410,672	5,326,094	8,015,490
Chicago Division.a.June	832,159	892,267	192,336	206,170
July 1 to June 30	10,588,533	10,893,990	2,846,029	3,220,534
Mississippi Central.b.June	80,450	86,672	35,873	42,895
July 1 to June 30	1,027,097	1,054,566	417,851	444,169
gNat Rys of Mexico.June	1,569,610	3,096,218	73,583	270,640
July 1 to June 30	34,069,131	57,370,282	2,286,610	21,126,336
N Y Ontario & West.a.June	809,706	816,012	275,335	272,611
July 1 to June 30	9,040,812	9,454,349	2,109,327	2,724,216
Norfolk & Western b.June	3,714,153	3,742,889	1,277,930	1,199,206
July 1 to June 30	44,470,619	43,739,921	14,534,777	15,174,108
Pere Marquette.a.June	1,242,867	1,309,768	def16,431	def2,309
July 1 to June 30	16,431,939	17,406,755	df1,762,145	2,988,441
Richm Fred & Potom.bJune	284,174	259,219	110,399	92,438
July 1 to June 30	2,977,081	2,968,612	1,080,958	1,156,611
Rutland.b.June	316,153	323,456	79,422	61,212
Jan 1 to June 30	1,673,760	1,711,746	298,556	277,246
Texas & Pacific.b.June	1,271,425	1,203,513	204,795	30,120
July 1 to June 30	18,652,685	18,078,783	4,414,678	3,306,003
Union Pacific.a.June	7,290,399	7,563,761	2,559,861	2,950,044
July 1 to June 30	92,115,333	93,638,459	31,626,214	34,941,966

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Adirond El Pow Corp.a.June	92,055	90,819	22,144	29,216
Jan 1 to June 30	618,121	574,752	217,142	150,893
C eveland Elec Ill a.May	348,057	307,075	162,788	152,408
Jan 1 to May 31	1,929,537	1,691,508	947,008	828,200

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
j For June taxes amounted to $499,145, against $373,628 in 1913, after deducting which net for June 1914 was $2,574,513, against $2,379,015 last year. From July 1 to June 30, taxes were $5,525,585 in 1914, against $4,662,152 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Cuba Railroad.June	70,375	66,792	106,576	152,535
July 1 to June 30	819,417	801,222	1,651,505	1,414,280
Duluth So Sh & Atl.June	108,043	106,122	xdef87,504	xdef17,824
July 1 to June 30	1,230,109	1,265,006	xdef550,989	xdef537,520
Louisiana & Arkansas.June	27,507	26,175	def11,288	5,068
July 1 to June 30	337,276	328,037	199,476	279,299
Mineral Range.June	12,625	14,486	x3,333	xdef1,001
July 1 to June 30	149,520	161,774	xdef76,190	x7,606
N Y Ontario & Western.June	124,447	126,363	150,888	136,248
July 1 to June 30	1,445,635	1,512,583	663,692	1,211,633
Norfolk & Western.June	536,416	452,056	x1,019,699	x933,294
July 1 to June 30	6,095,395	5,471,436	x10268,140	x11198,641
Cleveland Elec Ill.May	36,764	33,596	126,024	118,807
Jan 1 to May 31	182,927	180,728	764,081	647,471

INDUSTRIAL COMPANIES.

Companies	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Adirond El Pow Corp.June	20,875	21,215	1,269	8,002
Jan 1 to June 30	126,112	127,892	91,030	23,001

x After allowing for other income received.

EXPRESS COMPANIES.

	April 1914.	April 1913.	July 1 to April 30 1914.	July 1 to April 30 1913.
American Express Co.—	$	$	$	$
Gross receipts from operation	3,766,820	4,058,625	37,505,598	39,897,996
Express privileges—Dr.	1,874,585	1,951,603	18,461,858	19,196,334
Total operating revenues	1,892,235	2,107,022	19,043,739	20,701,662
Total operating expenses	1,862,847	1,928,620	19,343,422	19,551,702
Net operating revenue	29,387	178,401	—299,683	1,149,959
One-twelfth of annual taxes	34,454	30,546	313,282	312,535
Operating income	—5,066	147,855	—612,965	837,424

	April 1914.	April 1913.	July 1 to April 30 1914.	July 1 to April 30 1913.
Great Northern Express Co.	$	$	$	$
Gross receipts from operation	236,894	242,386	2,726,894	2,778,771
Express privileges—Dr.	141,549	145,149	1,643,282	1,672,788
Total operating revenues	95,344	97,236	1,083,611	1,105,983
Total operating expenses	89,827	80,838	898,861	857,703
Net operating revenue	5,517	16,398	184,749	248,280
One-twelfth of annual taxes	3,440	2,889	38,402	40,092
Operating income	2,076	13,508	146,347	208,187

	April 1914.	April 1913.	July 1 to April 30 1914.	July 1 to April 30 1913.
United States Express Co.—	$	$	$	$
Gross receipts from operation	1,491,000	1,705,594	16,638,146	18,124,057
Express privileges—Dr.	764,731	829,227	8,094,451	8,743,559
Total operating revenues	726,269	876,367	8,543,694	9,380,498
Total operating expenses	808,029	891,696	8,681,066	9,351,440
Net operating revenue	—81,759	—15,328	—137,372	29,057
One-twelfth of annual taxes	11,714	14,203	190,719	118,868
Operating income	—93,474	—29,531	—247,091	—89,810

	Month of April 1914.	Month of April 1913.	July 1 to April 30 1913-14.	July 1 to April 30 1912-13.
Western Express Co.—	$	$	$	$
Gross receipts from operation	92,290	104,809	1,016,440	1,107,388
Express privileges—Dr.	50,520	57,830	552,467	592,196
Total operating revenues	41,770	46,979	463,973	515,192
Total operating expenses	46,914	46,013	495,368	468,874
Net operating revenue	def5,144	965	def31,394	46,317
One-twelfth of annual taxes	1,095	927	8,570	9,270
Operating income	loss6,240	38	loss39,965	37,047

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.	June	466,970	451,130	2,602,851	2,434,593
Atlantic Shore Ry.	June	29,863	34,419	146,243	155,037
cAur Elgin & Chic Ry	May	181,058	168,721	751,940	720,450
Bangor Ry & Electric	June	71,595	60,780	368,686	349,820
Baton Rouge Elec Co	June	15,603	12,299	87,151	74,344
Belt LRyCorp(NYC)	March	54,680	59,281	166,301	180,546
Berkshire Street Ry.	May	86,038	85,462	367,153	370,382
Brazilian Trac, L & P	June	2013,832	1916,693	11,791,355	11,552,887
Brock & Plym St Ry.	May	10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst	March	2106,233	2103,039	6,063,037	5,820,852
Cape Breton Elec Co	June	29,697	30,645	167,321	174,626
Chattanooga Ry & Lt	June	91,477	101,635	552,114	595,008
Cleve Painesv & East	June	42,596	40,989	196,293	188,540
Cleve Southw & Col	June	110,026	111,601	596,846	575,158
Columbus (Ga) El Co	June	54,120	49,093	326,401	288,533
ComwthPow, Ry&Lt	June	228,837	213,804	a1,495,659	917,666
Connecticut Co	May	720,693	760,408	3,064,841	3,174,390
Consum Pow (Mich)	June	255,055	226,768	1,680,625	1,538,259
Cumb Co (Me) P & L	June	217,868	200,339	1,137,586	1,044,980
Dallas Electric Co	June	177,620	168,592	1,113,975	1,028,202
Detroit United Lines.	3d wk July	238,587	264,683	6,639,445	7,063,339
D D E B & B (Rec)	March	41,513	51,415	124,333	143,310
Duluth-Superior Trac	June	111,812	110,530	636,735	596,107
East St Louis & Sub.	June	225,180	207,251	1,330,892	1,265,222
El Paso Electric Co.	June	80,051	68,169	515,602	439,011
42d St M & St N Ave	March	136,754	157,847	411,832	447,221
Galv-Hou Elec Co.	June	221,694	206,916	1,196,234	1,112,248
Grand Rapids Ry Co	June	109,413	112,045	621,019	625,414
Harrisburg Railways.	June	88,368	85,812	484,670	467,987
Havana El Ry, L & P Railway Dept.	Wk Aug 2	53,184	55,588	1,663,847	1,659,253
Houghton Co Tr Co.	June	24,508	26,163	140,152	148,635
bHudson & Manhat.	May	473,462	464,440	2,384,930	2,329,273
Illinois Traction	June	646,174	627,668	4,038,628	3,789,048
Interboro Rap Tran.	June	2714,667	2591,271	17,515,941	16,760,701
Jacksonville Trac Co	June	59,531	56,702	382,679	331,498
Key West Electric	June	10,837	11,007	65,685	68,835
Lake Shore Elec Ry.	June	127,203	129,354	658,106	633,700
Lehigh Valley Transit	June	176,469	148,222	861,083	794,463
Lewis Aug & Waterv.	June	62,002	63,459	303,920	301,752
Long Island Electric.	March	14,431	16,204	43,637	44,901
Louisville Railway.	June	279,099	275,723	1,592,547	1,584,880
Milw El Ry & Lt Co.	June	480,995	479,432	3,023,671	2,965,341
Milw Lt Ht & Tr Co.	June	129,781	135,328	707,029	646,894
Monongahela Val Tr.	May	91,430	79,473	403,859	363,329

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Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
N Y City Interboro	March	50,525	47,374	148,040	135,790
N Y & Long Island	March	24,712	30,214	75,895	83,561
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	March	94,418	107,248	283,341	301,373
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May	39,305	33,709	159,534	132,550
N Y & Stamford Ry	May	33,451	32,104	124,376	126,525
Northampton Trac	May	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt	June	317,780	291,518	1,721,700	1,497,237
North Texas Elec Lt	June	181,432	174,568	1,038,786	1,009,294
Northw Pennsylv Ry	May	30,365	30,874	131,301	129,344
Ocean Electric (L I)	March	5,535	5,397	15,962	14,086
Paducah Tr & Lt Co	June	24,613	23,760	150,257	138,826
Pensacola Electric Co	June	24,364	24,050	138,472	138,566
Phila Rap Transit Co	May	2178,842	2173,824	9,956,212	9,958,736
Port(Ore)Ry,L&PCo.	June	530,974	568,875	3,271,659	3,293,523
Portland (Me) RR	June	93,108	93,150	467,921	457,564
Puget Sound Tr,L&P	May	706,471	715,073	3,568,390	3,464,329
Republic Ry & Light	June	248,874	248,792	1,502,753	1,421,781
Rhode Island Co	May	487,006	468,043	2,057,752	2,052,768
Richmond Lt & RR	March	24,230	25,923	71,862	73,679
StJoseph(Mo)Ry,Lt, Heat & Power Co	June	106,262	100,513	634,642	603,932
Santiago El Lt & Tr	June	39,566	37,614	230,175	224,885
Savannah Electric Co	June	73,015	69,391	423,394	402,994
Second Avenue (Rec)	March	61,668	83,136	191,591	235,668
Southern Boulevard	March	15,772	14,829	47,565	41,401
Staten Isld Midland	March	16,970	18,355	51,291	52,008
Tampa Electric Co	June	81,685	69,773	484,320	395,700
Third Avenue	March	314,002	334,143	938,967	959,515
Toronto Street Ry	June	525,553	512,086	3,035,301	2,893,843
Twin City Rap Tran	2d wk July	181,141	166,435	4,892,418	4,576,702
Underground Elec Ry	of London	—			
London Elec Ry	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropolitan Dist	Wk July 25	£12,583	£12,757	£393,909	£393,719
London Gen Bus	Wk July 25	£73,731	£68,381	£1,910,406	£1,849062
Union Ry Co of NYC	March	196,833	207,026	584,592	586,831
United Rys of St L	May	1143,589	1123,757	5,234,571	5,147,939
Virginia Ry & Power	June	438,461	418,813	2,536,931	2,418,395
Wash Balt & Annap	June	66,654	76,972	381,947	400,311
Westchester Electric	March	40,418	41,736	119,370	119,080
Westchester St RR	May	23,516	22,114	91,570	90,856
Western Rys & Light	June	210,221	204,436	1,263,524	1,206,239
Wisconsin Gas & Elec	June	59,298	58,167	391,074	359,877
Yonkers Railroad	March	51,938	58,425	154,800	136,261
York Railways	June	65,211	64,987	389,092	365,063
Youngstown & Ohio	June	20,636	21,136	121,140	115,676
Youngstown & South	June	16,849	15,176	82,972	78,867

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

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

Companies	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Clev Painesv & East June	42,596	40,989	21,135	19,257
Jan 1 to June 30	196,293	188,540	88,564	81,944
Cleve Southw & Col b June	110,026	111,601	44,815	47,838
Jan 1 to June 30	596,846	575,158	226,336	217,823
Commonwealth Pow Ry & Light System a June	1,154,432	1,107,326	492,352	462,459
July 1 to June 30	14,571,468	13,654,375	6,226,023	5,825,822
Consumers Pow(Mich) a June	255,055	226,768	144,534	91,032
Jan 1 to June 30	1,680,625	1,538,259	989,644	770,602
Cumberland Co (Me) Power & Light a June	217,868	200,339	98,222	92,295
Jan 1 to June 30	1,137,586	1,044,980	434,256	438,728
Grand Rapids Ry a June	109,413	112,045	38,762	47,189
Jan 1 to June 30	621,019	625,414	209,872	257,360
Honolulu R T & Land b June	50,319	50,509	20,430	19,848
Jan 1 to June 30	304,665	303,213	125,065	128,868
Illinois Traction a June	646,174	627,668	229,296	250,325
Jan 1 to June 30	4,038,628	3,789,048	1,535,722	1,519,109
Interborough R T a June	2,714,667	2,591,271	1,495,445	1,327,128
July 1 to June 30	33,515,395	32,497,871	18,531,393	17,120,247
Lake Shore Elec Ry a June	127,203	129,354	50,501	53,491
Jan 1 to June 30	658,106	633,700	226,461	223,608
Lewiston Aug & Wat a June	62,002	63,459	21,745	25,439
Jan 1 to June 30	303,920	301,752	72,858	101,148
Portland (Me) RR a June	93,108	93,150	37,524	30,333
Jan 1 to June 30	467,921	457,564	155,581	98,613
Wash Balt & Annap b June	66,654	76,972	29,526	40,598
Jan 1 to June 30	381,947	400,311	158,697	193,029

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net Earns. Current Year.	Previous Year.
	$	$	$	$
Clev Painesv & East June	11,075	10,396	10,060	8,861
Jan 1 to June 30	65,933	62,545	22,630	19,399
Cleve Southw & Col June	32,437	31,744	12,378	16,094
Jan 1 to June 30	193,207	187,547	33,128	30,276
Commonwealth Pow Ry & Light System June	332,875	302,855	159,477	159,604
July 1 to June 30	4,018,689	3,725,623	2,207,334	2,100,199
Consumers Pow (Mich) June	67,190	60,151	77,344	30,881
Jan 1 to June 30	426,358	365,682	563,285	404,920
Cumberland Co (Me) Power & Light June	63,599	57,979	34,623	34,316
Jan 1 to June 30	381,432	342,399	52,824	96,329
Grand Rapids Ry June	13,361	15,308	25,401	31,881
Jan 1 to June 30	81,148	89,901	128,724	167,459
Honolulu R T & Land June	6,987	7,027	13,443	12,821
Jan 1 to June 30	41,004	40,580	x89,150	x94,044
Interborough R T June	907,962	924,959	x633,138	x460,456
July 1 to June 30	11,119,666	11,070,670	x8,024,580	x6,537,068
Lake Shore Elec Ry June	35,470	35,315	15,031	18,176
Jan 1 to June 30	211,721	210,286	14,740	13,322
Lewiston Aug & Wat June	15,579	14,859	6,166	10,580
Jan 1 to June 30	92,994	87,724	def20,136	13,415
Portland (Me) RR June	20,143	11,214	17,381	19,119
Jan 1 to June 30	129,748	63,067	25,833	35,546
Wash Balt & Annap June	24,621	24,610	x6,614	x16,589
Jan 1 tJo une 30	146,894	143,895	x23,921	x52,425

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Hudson & Manhattan a Mar	337,457	338,937	c189,373	c185,830
Jan 1 to Mar 31	974,047	964,567	533,783	528,101
Interboro R T (Sub) a Mar	1,685,993	1,592,031	1,105,054	960,978
Jan 1 to Mar 31	4,806,822	4,574,677	3,115,038	2,758,536
Interboro R T (Elev) a Mar	1,443,774	1,366,074	709,817	657,201
Jan 1 to Mar 31	4,025,311	3,887,033	1,875,640	1,817,308
Total Interboro R T a Mar	3,129,767	2,958,105	1,814,871	1,618,179
Jan 1 to Mar 31	8,832,134	8,461,708	4,990,679	4,575,843
Brooklyn Rap Tran a Mar	2,106,233	2,103,039	657,926	700,612
Jan 1 to Mar 31	6,063,037	5,820,852	1,814,792	1,733,482
N Y Railways a Mar	1,043,284	1,206,307	234,148	434,833
Jan 1 to Mar 31	3,160,973	3,413,622	830,031	1,183,729
Belt Line a Mar	54,680	59,281	4,465	10,301
Jan 1 to Mar 31	166,301	180,546	20,364	18,332
Second Avenue a Mar	61,668	83,136	def2,470	16,550
Jan 1 to Mar 31	191,591	235,668	1,128	29,780
Third Avenue a Mar	314,002	334,143	104,488	130,373
Jan 1 to Mar 31	938,967	959,515	325,080	366,023
D D E Bway & Batt a Mar	41,513	51,415	def4,590	15,373
Jan 1 to Mar 31	124,333	143,310	def14,224	35,211
42d St Man & St N Av a Mar	136,754	157,847	42,562	68,426
Jan 1 to Mar 31	411,832	447,221	122,143	174,138
N Y City Interboro a Mar	50,525	47,374	9,107	6,895
Jan 1 to Mar 31	148,040	135,790	19,878	14,940
Southern Boulevard a Mar	15,772	14,829	def 762	def1,273
Jan 1 to Mar 31	47,565	41,401	2,573	def14,255
Union Ry of N Y City b Mar	196,833	207,026	15,448	49,112
Jan 1 to Mar 31	584,592	586,831	38,584	90,598
Westchester Elec a Mar	40,418	41,736	51	6,366
Jan 1 to Mar 31	119,370	119,082	49	8,878
Yonkers a Mar	51,938	58,425	def10,540	18,338
Jan 1 to Mar 31	154,800	136,261	def6,951	25,428
Long Island Elect a Mar	14,431	16,204	def5,215	def2,023
Jan 1 to Mar 31	43,637	44,901	def15,911	def7,274
N Y & Long Isl Trac a Mar	24,712	30,214	def3,210	def1,387
Jan 1 to Mar 31	75,895	83,561	def9,429	def7,364
N Y & North Shore a Mar	10,465	11,929	def 833	3
Jan 1 to Mar 31	31,122	32,528	def 482	207
N Y & Queens Co a Mar	94,418	107,248	def1,710	7,035
Jan 1 to Mar 31	283,341	301,373	def4,928	12,185
Ocean Elect (L I) a Mar	5,535	5,397	def 781	def 95
Jan 1 to Mar 31	15,962	14,086	def2,398	def13,853
Richmond Lt & RR a Mar	24,230	25,923	def1,551	def18,685
Jan 1 to Mar 31	71,862	73,679	def21,504	def36,156
Staten Island Mid a Mar	16,970	18,355	def1,580	3,358
Jan 1 to Mar 31	51,291	52,008	def6,789	658

a Net earnings here given are after deducting taxes.
c Other income amounted to $87,151 in March 1914, against $77,316 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 does *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of August 29.

Buffalo Rochester & Pittsburgh Railway.

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

The remarks of President William T. Noonan are given at length on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for several years as follows:

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Road operated June 30	586	576	570	573
Equipment—				
Locomotives	306	292	290	294
Passenger cars	140	120	105	104
Freight cars	17,543	17,284	16,731	15,745
Service cars	308	305	273	237
Operations—				
Passengers carried	2,059,683	2,023,620	1,942,226	1,817,038
Passengers carried 1 mile	55,632,097	54,573,203	51,101,188	51,751,214
Rate per pass. per mile	2.129 cts.	2.066 cts.	2.071 cts.	2.060 cts.
Tons bitum. coal carried	8,176,430	7,980,204	7,188,280	6,950,767
Tons of coke carried	393,358	593,447	538,452	627,206
Total tons (all fr't) car'd	12,295,049	12,490,608	10,698,149	10,282,251
Av. dis. haul. 1 ton mile	161.0	163.4	159.3	154.7
Freight (tons) 1 mile	1,980,012,951	2040358,520	1704307,001	1590341,454
Rate per ton per mile	0.462 cts.	0.461 cts.	0.480 cts.	0.487 cts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Operating revenues—				
Passenger	1,184,417	1,127,612	1,058,260	1,065,983
Freight	9,153,942	9,411,879	8,174,729	7,748,179
Mail, express and misc	279,368	293,691	265,746	246,333
Other operations	91,808	114,064	43,633	73,907
Total oper. revenues	10,709,535	10,947,246	9,542,368	9,134,402
Operating expenses—				
Maint. of way & struct	1,447,953	1,557,963	1,195,263	1,148,664
Maint. of equipment	2,216,194	2,161,210	1,807,077	1,767,456
Traffic expenses	150,554	141,659	120,108	131,403
Transportation expenses	3,880,160	3,580,617	3,137,300	2,933,142
General expenses	243,202	224,441	204,481	165,191
Total oper. expenses	7,938,063	7,665,891	6,464,229	6,145,856
Net operating revenue	2,771,472	3,281,355	3,078,139	2,988,546
Net rev. outside oper	def2,897	def7,365	sur8	def1,989
Total	2,768,575	3,273,990	3,078,147	2,986,557
Taxes accrued	234,000	216,000	204,000	212,000
Operating income	2,534,575	3,057,990	2,874,147	2,774,557
Rents—hire of equip	561,079	763,047	538,883	570,635
Rents—joint facilities	165,011	158,198	148,580	142,182
Divs. on stocks owned	12,485	12,485	12,485	12,485
Int. on sec. loans & accts.	66,382	68,934	66,304	102,736
Miscellaneous	16,266	16,054	13,326	12,479
Total net income	3,355,798	4,076,708	3,653,725	3,615,075
Deduct—				
Rents accrued for lease of other roads	373,500	373,500	373,500	373,500
Rents—joint facilities	298,005	302,990	284,279	284,176
Rents—miscellaneous	16,884	17,314	16,738	16,510
Int. accr'd on fund. debt	1,311,387	1,255,910	1,207,895	1,209,814
Interest on loans	1,237	------	419	21,798
Approp. for pension fund	16,433	1,497	4,564	10,069
New equipment	74,105	125,796	125,000	125,000
Retirem't of equip. bds.	274,247	323,000	250,000	246,500
Divs. on pref. stk. (6%)	360,000	360,000	360,000	360,000
Divs. on common stock	(6)630,000	(6)630,000	(5)525,000	(4½)472,500
Total deductions	3,355,798	3,390,007	3,147,395	3,119,867
Balance, surplus	------	686,701	506,330	495,208

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GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.	1912.
Assets—	$	$	$
Road and equipment	a47,198,406	44,296,591	42,485,876
Other investments	b657,607	b657,607	238,708
Cash	1,228,177	1,620,009	2,182,598
Securities held in treasury	c1,175,000	c1,318,000	c1,114,000
Traffic balances	96,009	148,917	61,048
Agents and conductors	569,980	822,868	743,984
Materials and supplies	1,400,503	1,072,842	935,940
Miscellaneous	436,638	524,499	451,342
Advances	892,812	715,102	469,997
Special deposits	817,501	10	212,672
Sinking, insurance, &c., funds	575,980	535,554	467,764
Other deferred debit items	791,455	99,846	132,316
Total	55,840,068	51,811,844	49,496,245
Liabilities—			
Common stock	10,500,000	10,500,000	10,500,000
Preferred stock	6,000,000	6,000,000	6,000,000
Funded debt held by public (see "Ry. & Indus." Section)	29,738,000	26,070,000	25,315,000
Bonds in treasury	c1,175,000	c1,318,000	c1,114,000
Traffic balances	79,526	88,658	79,809
Loans and bills payable	47,012	------	------
Vouchers and wages	876,250	895,650	886,350
Other working liabilities	173,308	105,572	90,549
Interest, dividends, taxes, &c., accr.	295,815	283,584	282,747
Deferred credit items	994,068	840,370	544,291
Appropriated surplus	d1,997,081	1,510,296	1,061,500
Profit and loss	3,964,008	4,199,713	3,621,999
Total	55,840,068	51,811,844	49,496,245

a Includes investment in road June 30 1907, $23,678,369, and in equipment, $10,893,995; investment since June 30 1907, in road, $7,016,638; in equipment, $7,637,485; less reserve for accrued depreciation on road, $64,956; on equipment, $1,912,962, and on shop machinery, $50,164.

b Other investments include in 1914, $179,008 Ontario Car Ferry Co. stock (pledged), par $249,700; various stocks aggregating $182,607 (par $345,200), unpledged, and various bonds aggregating $295,000 at par.

c Buffalo Rochester & Pittsburgh Ry., consolidated mortgage bonds.

d Appropriated surplus in 1914 includes additions to property since June 30 1907 through income, $1,904,561, and reserves from income or surplus for equipment, $92,519.—V. 99, p. 341, 118.

Chicago & North Western Ry.

(*Preliminary Statement for Fiscal Year ending June* 30 1914.)

Year ending June 30—	1913-14.	1912-13.	1911-12.
Operating revenues	$83,677,051	$83,035,921	$73,698,591
Operating expenses and taxes	63,657,932	61,849,940	56,124,681
Net operating revenue	$20,019,119	$21,185,981	$17,573,910
*Other income	2,906,611	3,474,788	3,348,856
Gross income	$22,925,730	$24,660,769	$20,922,766
Fixed charges	$10,820,060	$9,985,746	$9,455,435
Common dividends (7%)	9,108,015	9,108,015	9,108,015
Preferred dividends (8%)	1,791,600	1,791,600	1,791,600
Balance, surplus	$1,206,055	$3,775,408	$567,716

* Other income as above includes net from outside operations amounting to $11,296 in 1912-13, against $33,038 (dr.) in 1911-12.—V. 98, p. 1993.

Interborough Rapid Transit Co.

(*Statement for the Year ending June* 30 1914.)

Year ending June 30—	1914.	1913.	1912.	1911.
Gross oper. revenue	$33,515,395	$32,497,871	$31,246,392	$29,767,352
Operating expenses	12,902,053	13,260,743	13,047,802	12,368,982
Net oper. revenue	$20,613,342	$19,237,128	$18,198,590	$17,398,370
Taxes	2,081,949	2,116,880	1,979,431	1,925,090
Income from oper.	$18,531,393	$17,120,248	$16,219,159	$15,473,280
Non-operating income	612,853	487,490	*1,305,200	339,915
Gross income	$19,144,246	$17,607,738	$17,524,359	$15,813,195
Total income deductions	11,119,666	11,070,669	11,000,593	10,673,158
Net corporate income	$8,024,580	$6,537,069	$6,523,766	$5,140,037
Dividends	(15)5,250,000	(12)4200,000	(15)5250,000	(10)3500,000
Surplus	$2,774,580	$2,337,069	$1,273,766	$1,640,037
Per cent exp. to earns.	38.50%	40.80%	41.76%	41.55%
Passengers carried	651,886,671	634,316,516	607,244,697	578,154,088

* Includes first dividend, 15% ($900,000), on capital stock of Rapid Transit Subways Construction Co.—V. 99, p. 119.

Western New York & Pennsylvania Ry.

(*Report for Fiscal Year ending Dec.* 31 1913.)

Pres. Jno. P. Greene, Phila., April 6, wrote in substance:

Mileage.—The mileage increased about 1 1-3 miles, due mainly to changes of line on the West Seneca and Lakeville branches. The increase in mileage used under trackage rights (6.57 miles) is due to the arrangement made for trackage over the Delaware Lackawanna & Western RR. in Buffalo, N. Y., and the Grand Trunk Ry. between Buffalo, N. Y., and Bridgeburg, Ontario, Canada, by which a through route is secured for traffic to and from Canadian points.

General Results.—There was an increase as compared with 1912 of $865,650 in operating revenues, of which over $650,000 was in the freight revenues, mainly due to an increase in the coal and coke traffic. Passenger revenues also increased more than $132,000, due in large measure to special excursions on account of the celebration of the 50th anniversary of the Battle of Gettysburg and the inauguration of the President. The increase of about $46,000 in "other transportation" receipts was caused mainly by increases in milk and switching revenues.

Operating expenses increased $1,751,974, or nearly 22%, of which over $270,000 was in maintenance of way and structures, over $912,000 in maintenance of equipment, and more than $828,000 in transportation expenses, caused not only by the increased traffic handled, but by heavy expenditures on account of floods, heavy repairs to locomotives and freight and passenger cars, changes in charges for depreciation on freight cars and locomotives, embargoes placed on connecting roads in Buffalo, adjustments in wages and working conditions, and increased expenditures on account of extra crew laws and other wasteful and unnecessary legislation. As a result of these heavy operating expenses, an increase of about $6,000 in taxes and a slight decrease in other income, gross income decreased nearly $900,000. There is a deficit of $1,781,896 after deducting fixed charges, while expenditures for additions and betterments increased the deficit to $3,281,748, which was charged to profit and loss account.

Construction and Equipment Expenditures.—Net increase in road as per balance sheet, $1,289,208; net increase in equipment (rebuilding cars, &c.), $309,288; total, $1,598,496. Of this total $1,499,852 was charged against income, representing mainly expenditures for reconstruction and change of line and grades, extension and re-arrangement of yards and tracks, station and siding facilities, snow fences, telephone apparatus, interlocking, shop tools, increased weight of rails and track material, improvement of bridges, trestles and structures, and for rebuilding equipment.

Improvements.—The work of revising the grades and alignment between Oil City and Buffalo via Brocton, to which your attention was called in the last annual report, has been vigorously prosecuted during the year, and in connection therewith sidings have been constructed and extended at various points in order to permit the utilization of the line as your principal freight route between Oil City and Buffalo. Portions of the new line are now ready for service and the whole work has so far progressed that it is expected that it will be entirely completed and ready for use during the summer. A large expenditure has been made upon the Ebenezer yard in order to permit of a more economical handling of traffic and avoid congestion in the Buffalo Terminal district.

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Miles of road operated	658	650	650	650
Operations—				
Passengers carried	2,131,153	2,014,047	1,982,620	1,949,715
Passengers carried 1 mile	65,123,301	59,575,687	59,386,472	58,852,774
Rate per pass. per mile	2.100 cts.	2.073 cts.	2.055 cts.	2.049 cts.
Freight (tons) carried	13,753,087	12,410,480	10,307,122	11,407,425
Freight (tons) carr'd 1 m.	1660441,506	1540265,586	1221376,113	1374663,740
Rate per ton per mile	0.512 cts.	0.508 cts.	0.500 cts.	0.500 cts.
Avge. train-load (tons)	550	536	456	442
Earns. per pass. train m.	109.1 cts.	102.2 cts.	100.1 cts.	104.2 cts.
Earns. rev. fgt. train m.	281.6 cts.	272.5 cts.	235.3 cts.	221.3 cts.
Gross revenue per mile	$15,683	$14,542	$12,107	$13,020
Earnings—	$	$	$	$
Passenger	1,361,117	1,228,964	1,215,006	1,199,458
Freight	8,335,068	7,683,099	6,180,733	6,735,415
Mail, express, &c.	619,611	538,082	474,228	523,396
Total earnings	10,315,796	9,450,146	7,869,967	8,458,269
Expenses—				
Maint. of way, &c.	1,608,239	1,335,411	1,231,456	1,395,284
Maint. of equipment	2,876,337	2,263,421	1,974,379	2,255,542
Traffic	176,068	161,918	152,815	165,546
Transportation	4,935,815	4,107,273	3,520,332	3,718,516
General	235,673	212,136	180,379	166,395
Total	9,832,132	8,080,159	7,059,361	7,701,283
Taxes	217,948	211,674	185,629	184,379
P.c. exp. & taxes to earns.	(97.42)	(87.74)	(92.06)	(93.23)
Net earnings	265,716	1,158,314	624,977	572,606

INCOME ACCOUNT.

	1913.	1912.	1911.
Net earnings	$265,716	$1,158,314	$624,977
Joint facilities, rents	17,197	14,548	15,152
Miscellaneous rents, &c.	17,045	21,242	23,118
Gross income	$299,958	$1,194,104	$663,248
Deduct—			
Hire of equipment, balance	$452,386	$318,494	$326,773
Joint facilities, rents	85,146	31,765	32,576
Miscellaneous rents	68,501	66,237	69,012
Bond interest	926,883	931,587	940,649
Other interest	548,938	516,433	445,616
Additions and betterments	1,499,852	222,728	137,297
Total deductions	$3,581,706	$2,087,244	$1,951,923
Balance, deficit	$3,281,748	$893,140	$1,288,675

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities*—	$	$
Road & equip't.	a59,482,347	57,822,384	Capital stock	20,000,000	20,000,000
Securities pledged	10	10	Funded debt	29,990,000	29,990,000
Other investments	3,760	3,760	Equipment trusts	123,512	247,018
Cash	268,032	269,027	Mortgages	559,928	562,428
Securities in treas.	422,244	422,244	Working advances	10,030,367	8,097,797
Miscellaneous	367,120	428,587	Constr'n, &c., adv.	9,357,446	7,751,036
Deficit	b10,244,790	8,445,047	Miscellaneous	308,114	340,469
			Matured interest	267,855	268,840
			Unmatured int.	100,000	100,180
			Taxes accrued	51,081	33,292
Total	70,788,303	67,391,059	Total	70,788,303	67,391,059

a After deducting reserve for accrued depreciation, $367,118.

b After deducting $3,448,485 for appropriated surplus, consisting of additions to property since June 30 1907 through income, $3,324,973, and car trust principal charged out in advance, $123,511.—V. 98, p. 1158.

Montreal Tramways Co.

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

President E. A. Robert says in substance:

Results.—The gross earnings have increased $388,577, or 5.75%, the operating expenses $173,450, or 4.30%, and the net earnings $215,127, or 7.90%. The ratio of operating expenses to earnings is 58.89%, compared with 59.71% last year, which is considered satisfactory.

Contingent Renewal Account.—The sum of $417,125 has been charged to this account during the year, representing expenditures made for special renewals.

Maintenance.—The sum of $829,706 has been expended on the maintenance of properties, plant and equipment, and charged to operating expenses. This, together with the $417,125 charged to renewal account, above noted, makes a total expenditure of $1,246,831 (equal to 17.46% of gross earnings) during the year on the upkeep of the properties.

Capital Charges.—There has been expended on capital account for additional rolling stock, extensions and improvements, the sum of $2,711,572.

Financial.—There has been redeemed and canceled $313,893 of the underlying bonds. The amount of underlying bonds redeemed to date is $838,607

Rolling Stock, Extensions, &c.—Large additions have been made to the rolling stock. A new type of motor car and trailer has been introduced which has very materially helped the service on St. Catherine St., the main line, and the company is now considering the advisability of building more cars of this type as requirements may warrant. The increased rolling stock and extensions made have necessitated further extensions of our power requirements, which has also been materially increased. A large portion of the re-building of track has also been completed, which it is proposed to continue as fast as possible. Owing to the rapid growth of the city, for some time past the city has been requesting the company to make numerous extensions of its service in outlying wards not covered by the contract with the city, and negotiations are now pending for a readjustment of the existing contract, and it is hoped that a satisfactory agreement will be completed which will provide the company with the proper facilities to meet the constant demand necessitated by the rapid growth of Greater Montreal.

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross earnings	$7,142,804	$6,754,227	Taxes	$84,700	$73,000
Operating expenses	4,206,114	4,032,664	Dividends	(10%)242,056	(7½)156382
Net earnings	$2,936,690	$2,721,563	Proport'n discount bonds sold	82,237	63,714
Deduct—			Contingent acct.	275,000	200,000
City percentage	$527,384	$489,080	Capital reserve	------	23,670
Int. on bds. & loans	787,769	721,151			
Int. on deb. stock	800,000	800,000	Balance, surplus	$137,544	$194,565

BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities*—	$	$
Road & equipm't.	33,889,817	32,913,809	Common stock	2,548,580	2,181,210
New construction	2,711,572	976,008	Debenture stock	16,000,000	16,000,000
Accts. receivable	346,986	312,814	Bonds and mtges.	16,943,257	17,267,150
Stores	554,940	484,734	Accounts & wages	623,604	366,632
Bond discount	------	81,690	Accrued interest	234,352	236,760
Cash in bank, &c.	216,869	586,405	Accr. tax on earns.	396,402	371,070
do dep. in Har. Tr. & Sav. Bk	------	1,637,955	Unred'm'd tickets	157,476	139,741
			Suspense account	143,801	179,153
do underlying secur's red. fd.	308,435	622,328	Dividend Aug. 1	63,739	56,697
Investments	366,262	395,000	Capital reserve	600,000	600,000
			Contingent acct.	117,631	184,756
			Miscellaneous	26,864	25,942
			Surplus	539,175	401,631
Total	38,394,881	38,010,742	Total	38,394,881	38,010,742

Included in "bonds and mortgages" in 1913 are $13,335 1st & ref. M. 5s.—V. 97, p. 1025.

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Acme White Lead & Color Works, Detroit.

(Report for Fiscal Year ending Nov. 30 1913.)

Pres. Wm. L. Davies, Detroit, Jan. 6 1914, wrote in subst.:

The general curtailment of business throughout the United States, due in part to the important legislation affecting the tariff and currency, has naturally reflected upon the operations of the company. Our gross sales for the year 1914, however, show an increase of approximately 8% over the preceding year, and under normal conditions should for the year 1913-14 show a very substantial increase.

The stockholders on June 28 1913 authorized the directors to fund the floating obligations by creating a bond issue, which was underwritten by responsible banking houses in July following. Since Nov. 30 1913 $236,024 has been so received, and an equal amount of floating debt retired and canceled. (V. 97, p. 239.)

The company operates factories in Detroit, Mich.; Lincoln, Neb.; Boston, Dallas and Los Angeles, and branches and stores in Birmingham, Ala.; Chicago, Cincinnati, Detroit (store), Fort Worth, Jackson (Mich.), Minneapolis, Nashville, Pittsburgh, Portland (Ore.), Salt Lake City, San Diego (Cal.), San Francisco, Spokane, St. Louis, Toledo and Topeka (Kans.).

RESULTS FOR FISCAL YEAR ENDING NOV. 30 1913.

Net profit, after deducting all manufacturing expenses, including an adequate allowance for depreciation	$420,597
Interest on funded and floating debt	$97,338
Divs. on pref. stk. (6%), $64,537; on com. (10%), $200,000; total	264,537
Balance, surplus for year ending Nov. 30 1913	$58,722

BALANCE SHEET NOV. 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Plant&equip.,real est., bldgs., &c.	3,005,847	1,583,753	Common stock	2,000,000	2,000,000
			Preferred stock	1,075,900	1,075,575
Branch wareh'ses, stores, &c.		810,963	1st M. bds. (less bds. in treas.)	1,700,000	------
Cash	321,494	172,323	Acc'ts payable	51,771	28,796
Acc'ts & notes rec., (less bad dt. res.)	826,616	865,705	Notes payable	*104,655	1,529,250
Inventories	1,549,597	1,703,979	Acer'd accounts	47,862	------
Deferred charges	181,935	------	Reserves	a386,404	------
			Surplus	518,897	503,102
Total	5,885,489	5,136,723	Total	5,885,489	5,136,723

* Notes receivable ($104,655) in 1913 was after deducting $825,270 due on bonds outstanding under contract with bankers, the proceeds being applied to retire maturing notes payable. a Includes reserve for development and extension of business, $316,645, for general purposes, $40,000, and for depreciation, $29,759.—V. 97, p. 239.

Ray Consolidated Copper Co., New York.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Sherwood Aldrich, N. Y., April 1, wrote in substance:

The closing months of the year 1913 witnessed the practical completion of all construction and equipment at the mine and mill for the production and treatment by your company of at least 8,000 tons of ore daily. The underground development has required nearly four years time and the driving of over 70 miles of underground workings.

A total of 54,158,309 lbs. of copper were produced during the year in concentrates and high-grade crude ore shipments. After deductions for losses in smelting there were left 52,341,029 lbs. of copper. Our sales and deliveries of copper for the year were made at the gross price of 15.371c per lb.; or, after deducting delivery charges, a price of 15.201c. The difference between this 15.201c. received for the copper and the figure of 14.994c at which our income was computed, is due to reducing to a lower valuation the inventory price of our unsold copper, which stood at the end of the year 1913 at 14c. per lb.

Dividends at the rate of $1 50 per share annually were commenced at the close of the second quarter of the year and have been paid quarterly since.

A depreciation charge amounting to $276,727 was for the first time made against general income. This depreciation charge, which amounts to 5% of the cost of the improvements, creates a reserve for the extinguishment of the improvements account in advance of the exhaustion of the mine. A charge of $236,739 is also made against general income as a sinking fund for the redemption of outstanding bonds, being 10c. for each ton of ore treated, commencing with 1913. Since Dec. 31 $215,000 bonds have been purchased below 110, or selected by lot for retirement July 1 1914, at 110 and interest.

The State Legislature of Arizona, by a law passed last year, made a large, and as we believe, a radically unjustifiable, increase in the basis of mine valuation for taxation purposes, with the result that taxes paid by your company in the State during 1913 amounted to $140,319, an increase of nearly $90,000 over 1912.

A daily average of 1,576 men were employed at the mine during the year, but this number had been increased to 1,667 in Dec. last. An average of 663 men were employed in the mill during the year, and this average, too, had been increased to 742 for Dec. With the reduction which followed on Dec. 31, the latter number has since been reduced.

Data from Report of Managing Director D. C. Jackling, Salt Lake City, March 14 1914.

Mine Development and Ore Reserves.—No drilling or underground work was done during the year for the express purpose of developing additional ore reserves and no definite extensions of ore reserves were recorded excepting in the vicinity of the No. 3 shaft in original Ray Central territory, where underground development in the blocking out of ore for mining disclosed an addition of about 90,000 tons of ore averaging approximately 3.5% copper. During the year's operations there was mined, including a small tonnage of ore shipped direct to the smelter, a total of 2,366,007 tons averaging 1.72% copper. The total developed tonnage remaining is, therefore, 78,380,966 tons. The total tonnage mined from the beginning of operations up to the end of the year 1913 was 4,613,402 tons. The limit of all the ore bodies, however, have been by no means defined, and it is reasonably certain that a moderate amount of additional drilling would disclose increased ore reserves much greater than the quantity of ore that has been mined since the beginning.

The total underground development for the full period of operations up to the end of 1913 was approximately 377,000 ft., or about 71 miles, of which 242,000 ft., or about 46 miles, is still open and available for use.

Of the total tonnage produced for the year, 63.4% was mined from the No. 1 shaft territory; No. 2 shaft produced 33.4%; No. 3 shaft, serving the higher-grade ore body, produced only 3.2%, but is now producing over 6%, or about 500 tons per day. As in the previous year, most of the tonnage mined in the No. 1 area came from a comparatively low-grade body of ore, which, on account of its location, it was necessary to mine out before the deeper-lying and better grade ores in that section could be attacked. There still remains a very large reserve tonnage of this lower-grade material, which will be drawn upon during the coming year, but as the No. 2 section is now pretty fully developed, the percentage of the total tonnage coming from this area is increasing, and as the grade of ore being produced and available for production from here is approximately up to the average for the property, the average grade for the coming year should show a substantial improvement over that for the period covered by this report.

The cost of mining ore from all sources for the year was 73.23c. per ton, as compared with 77.55c. per ton for the year 1912. These costs include all fixed and general charges as well as the cost of operating the coarse crushing plant at the mine and loading the crushed ore into railroad cars for shipment to the mill. The latter two items of cost amounted to approximately 3½c. per ton, so that the net cost of mining proper, including a proper apportionment of all charges, was a little less than 70c. per ton.

Construction.—The seventh section of the mill was completed in Jan. 1913 and operated intermittently as needed, the mine being unable to supply continuous tonnage for more than six sections at that time. The eighth and last section of the mill was completed and started up in October. Since that time all sections have been operated as required, and at the end of the year were handling nearly their rated capacity of 1,000 tons per section per day, or 8,000 tons per day for the completed plant.

Operations at Mill.—The total amount of ore treated for the year was 2,365,296 tons, as compared with 1,565,875 tons for 1912 and 681,520 tons for the nine months of 1911, during which a portion of the mill was in operation. The average copper content of ore treated for 1913 was 1.719%, as compared with 1.677% for 1912. The average recovery for the year, based on the total copper contained in concentrates produced, was 66.09%, corresponding to 22.723 lbs. of copper per ton of ore, as compared with 22.9 lbs. for the previous year. The recoveries for the year were affected adversely by a considerable amount of oxidized ore coming at times from upper levels, and also by the irregular operations of the mill during the last half of the year, when improvements were in progress. These improvements are not yet entirely completed, but the benefits of them are illustrated by the fact that at the close of the year, and the time of writing this report, recoveries have been increased to a point exceeding 68%.

Cost of Copper.—The average cost per lb. of net copper produced, after making allowances for smelting and refining deductions, and crediting dividends from the Ray & Gila Valley RR. as a reduction of operating costs, but excluding credits for other miscellaneous earnings, was 9.7836c. per lb., as compared to 9.8281c. per lb. for 1912. These costs include a charge of 12¾c. per ton of ore treated, or over ½c. per lb. of net copper, for the extinguishment of mine development expense. They also include all fixed and general charges of every nature, excepting bond interest and depreciation. In comparing this with 1912, it should be remembered that charges for mine development suspense did not begin until April 1912, whereas it applied throughout the entire year 1913.

Outlook.—The outlook for 1914 is that the percentage of increase in copper production will be almost as great over the production of 1913 as was the increase of that year over the production of 1912. Such being the case, and in view of the excellent physical and operating conditions prevailing, there will undoubtedly be a marked decrease in the cost of producing copper.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1913.	1912.	1911.
Copper production (lbs.)	52,341,029	34,674,275	14,935,047
Average price received per lb	14.994 cts.	15.7624 cts.	13.08 cts.
Total operating revenue	$7,899,721	$5,475,565	$1,954,554
Operating Expenses—			
Mining, &c., expenses and taxes	$2,968,343	$1,992,806	$975,427
Freight and treatment	2,059,412	1,455,155	811,876
Selling commission	79,086	55,373	19,706
Mine development extinguishment	295,662	158,025	------
Total operating expenses	$5,402,502	$3,661,359	$1,807,009
Net operating profit	$2,497,218	$1,814,206	$147,545
Dividends on investments	326,750	284,750	191,875
Income from rents, &c. (net)	50,348	12,006	25,628
Total income	$2,874,316	$2,110,962	$365,048
Deduct—Interest	$199,123	$181,700	$66,408
Dividends (11¼%)	1,631,504	------	------
Balance, surplus	$1,043,689	$1,929,262	$298,640

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Property	8,916,378	8,926,607	Capital stock	14,505,530	14,473,520
Expend. for add'l construc., equip. & development	9,511,281	8,503,042	First mtge. bonds	2,077,000	3,000,000
			Accounts payable	161,205	134,445
Outside investm'ts	1,095,000	1,075,000	Treatm't, refin. & delivery charges (not yet due)	331,129	224,932
Treasury stock	------	500			
Prepaid insur.,&c.	43,531	11,818	Reserve for insur., taxes, int., &c.	65,955	*6,860
Materials & supp.	461,423	478,730			
Accts. receivable	69,584	63,942	Res. for bond red'n	236,739	------
*Copper in transit	1,295,189	770,304	Reserve for depr'n	276,727	------
Cash	199,649	560,588	Surp. (sale of sec.)	279,624	252,871
			Undivided profits	a2,758,126	2,227,903
Total	21,592,035	20,390,531	Total	21,592,035	20,390,531

* After deducting $1,592,878 for advances in 1913 ($1,180,755 in 1912). a After deducting in 1913 reserve for bond redemption, $236,739, on reserve for depreciation, $276,727.

The balance sheet of the Ray & Gila Valley RR. as of Dec. 31 1913 shows total assets (including cash, $75,397), $1,118,851; offset by capital stock, $1,070,000; current liabilities, &c., $39,127 (including dividends payable, $30,000); profit and loss, $9,725.—V. 98, p. 1248, 1004.

Riordon Pulp & Paper Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. C. Riordon, Montreal, March 5, wrote in substance:

The net profits for the year 1913 were practically the same as during 1912.

The improvements and additions to the plant at Hawkesbury were completed during the year, but owing to the business depression prevailing in Canada and the United States during the past year the company was unable to market its full production and the total sales during 1913 fell short of the 1912 sales by $98,946. During the year the amount expended upon the property was $536,000 and during the same period the current assets increased $420,000 and the current liabilities increased $896,000.

We propose to reduce the current liabilities by the sale of bonds when the market is favorable for their sale. About 84% of the company's product for 1914 is sold at satisfactory prices. The outlook for business during the year is very good indeed. The production of sulphite pulp has been increased at both mills 30 to 40% and it is proposed to increase the output of the principal lumber mill this coming season by running the mill nights as well as during the day time, as the prices obtainable are the highest we have ever received.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.		1913.	1912.
Profits	$309,679		Adjustment	y$68,498	------
Reserve for deprec'n	48,953	Not stated	Bond interest	90,000	$35,522
Bank interest	32,653		Pref. dividends (7%)	70,000	x35,000
Net profits	$228,073	$226,249	Total deductions	$160,000	$137,020
			Balance, surplus	$68,073	$89,229

* Approximate profit for 5 months ending May 31 1912.
x 3½% for half-year ending Dec. 31 1912.
y Adjustment on physical inventories of logs, &c.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Properties a	0,732,841	6,196,501	Preferred stock	1,000,000	1,000,000
Stocks other cos.	47,876	47,876	Common stock	4,500,000	4,500,000
Inventories in logs, lumber, supp., &c.	1,577,010	1,155,700	1st M. sk. fd. deb.	1,500,000	1,500,000
			Accounts payable	388,078	245,918
Accts. rec. (less res.)	273,746	275,491	Bills payable	138,261	------
Cash	15,561	22,797	Accrued liabilities	31,678	35,965
Prepaid insur., &c.	23,818	17,765	Bank advances	700,020	80,000
			b Surp. at reorg.	255,513	265,019
			Surplus profits	157,302	89,228
Total	8,670,852	7,716,130	Total	8,670,852	7,716,130

a Properties include timber lands, real estate, buildings, machinery and equipment, &c., at the values adopted June 1, with subsequend additions, less depreciation.

b Arising from re-valuation of capital assets June 1 1912 after adjustment and deduction of reorganization expenses and discount on debentures.—V. 98, p. 1248.

Wayagamack Pulp & Paper Co., Three Rivers, Que.

(Report for Fiscal Year ending June 30 1914.)

President J. N. Greenshields, July 16, says:

It will be recalled that in our first year's report we pointed out that we had constructed a plant with an initial capacity of 50 tons of pulp and 50 tons of paper, and that it had been so designed as to permit of its gradual extension to a 200-ton mill. During the current year we have doubled the capacity of the plant. The company has contracts in hand to take care of this entire increased pulp and paper production at good profits. Our sales during the year have shown a steady advance each month, as the output has gradually been increased. Our shareholders will be gratified to learn that during a year of such depression and general industrial curtailmentwe have been able to make and market a steadily increasing output, and, as anticipated, have shown a steady growth in profits.

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PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	Year end'g 6 mos. end. June30 '14.	June30 '13.
Net (after providing for all chges., incl. admin. expenses)	$403,903	$256,774
Less bond interest	210,000	105,000
Net profits	$193,903	$151,774

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Bldgs., machin., &c.	2,432,657	2,077,784	Common stock	5,000,000	5,000,000
Prop., limits, real estate, &c.	6,584,266	6,560,807	1st M. bonds	3,500,000	3,500,000
Cash & accts. receiv.	222,139	145,787	Accounts payable	124,925	308,579
Logs in boom, &c.	467,814	285,709	Bills payable	253,608	
Pulp wood	31,260	145,952	Loans	500,533	128,382
Lumber in yard	28,022	61,566	Accrued bond int.	87,500	87,500
Stores	122,481	53,067	Oper. chges. accrued	47,954	41,162
Pulp & paper on hand	50,704	54,990	Res. agst. contin.,&c.	79,146	168,267
			Profit and loss	345,677	151,774
Total	9,939,343	9,385,663	Total	9,939,343	9,385,663

—V. 99, p. 347.

Belding Bros. & Co., N. Y. City and Rockville, Conn.

(*Balance Sheet Dec.* 31 1913.)

Resources—	1913. $	1912. $	Liabilities—	1913. $	1912. $
Real est., mach.,&c*	1,654,090	1,435,306	Capital stock	5,500,000	3,000,000
Cash	554,747	530,303	Surplus	793,416	2,125,892
Bills & accts. receiv.	999,738	1,002,293	Reserve	290,663	136,387
Inventories	2,583,985	2,165,528	Bills & accts. payable	991,618	815,495
Invests. in sub. cos.	1,788,198	948,915	Pay-roll	5,061	4,571
Total	7,580,758	6,082,345	Total	7,580,758	6,082,345

* Includes in 1913, real estate, equipment and water power, $1,583,818, and supplies, $70,272.—V. 96, p. 281.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Lease.*—See Oklahoma Central Ry. below.—V. 99, p. 195, 47.

Chicago Great Western Ry.—*Voting Trust Ends.*—Holders of the outstanding stock trust certificates are notified, by adv. on another page, that the voting trust agreement dated Sept. 1 1909 will terminate on Sept. 1 next, and that on and after that date the trust certificates may be exchanged for corresponding certificates of stock.

Exchanges will be made at the temporary office of J. P. Morgan & Co., New York, on or after Sept. 1 1914, but not more than one hundred schedules per diem will be received. Pending the preparation of the stock certificates, suitable temporary receipts will be issued.—V. 99, p. 195.

Cities Service Co., N. Y.—*Dividends Deferred.*—The company has deferred payment of dividends (including those due Aug. 1) on its preferred and common stocks. The dividends on the stocks of the Gas Securities Co., Gas & Electric Securities Co., Empire District Electric Co. and Electric Bond Deposit Co. A circular dated July 31 says:

The directors have decided to defer the payment of further cash dividends until a reliable forecast can be made of the outcome of the strained condition which now pertains to the financial situation and the security markets. The directors feel that unless a decided change for the better occurs it may be some time before normal financial conditions will prevail and all requirements of the company may have to be met from the earnings of the subsidiary companies. The earnings of these companies are entirely satisfactory and we expect them to so continue. Your board feels that all cash resources of the company should be conserved. They hope for an immediate change for the better which will insure a speedy return to normal conditions and enable cash dividends to be resumed. In their decision they are also mindful of the present practically prohibitive rate of exchange applying at this moment to dividend payments abroad.

Another meeting of the board has been called for Aug. 7 to consider further the matter of dividends in relation to the situation as it then exists. We will communicate with all the stockholders after this meeting is held, and we plan to issue a weekly letter to the stockholders until such time as normal conditions are established or until we feel they are fully insured. [The meeting of the board to take further action on the matter has been adjourned to Monday, Aug. 10. It is expected that the dividends, if declared, will be made payable in stock, scrip or convertible scrip.]—V. 98, p. 1244.

Cleveland Interurban RR.—*New Company.*—See Van Sweringen Co. under "Industrials" below.

Columbus (O.) Ry., Power & Lt. Co.—*Approved.*—The stockholders at an adjourned meeting on July 30, by a majority of over three-fourths, ratified the financial plan (V. 98, p. 1767).—V 99, p. 48.

Connellsville & Monongahela Ry.—*Called Bonds.*—Bonds of 1905, Nos. 228 to 260, both incl., for redemption at par and int. on Sept. 1 at the Union Trust Co. of Pittsburgh, trustee.—V. 97, p. 443.

Consol. Rys., Lt. & Pow. Co. of Wilmington, N. C.—See Wilmington & Carolina Beach Ry. below.—V. 85, p. 1143.

Denver & Rio Grande RR.—*Western Pacific Interest to Be Paid—Proposed Readjustment.*—See Western Pacific Ry. below.—V. 98, p. 1316.

Denver Union Terminal Ry.—*Sale of Bonds.*—The Union Pacific RR. has purchased $4,000,000 first mortgage bonds, the proceeds to be used for the construction of the new union station.

The bonds are 50-year gold 4½s, dated March 2 1914, part of an authorized issue of $10,000,000. Int. payable Mar. 1 and Sept. 1. Compare V. 98, p. 762; V. 97, p. 1115, 1024.

President A. L. Mohler on Aug. 3 said: "The Union Pacific bought the bonds because the company is extremely desirous of having the improvement begun and carried to completion. The other interested lines agreed that we should take the bonds at a figure a little higher than that of the highest previous bid. All that remains is the letting of the contract. The bids are now being tabulated in the office of the architects of the terminal company, Grove & Walsh, and work will be started as soon as possible. It probably will be a week before we learn who is the lowest bidder."—V. 98, p. 762.

Duluth-Superior Traction Co.—*Decision.*—Judge E. R. Stevens in the Dane County Circuit Court on July 28 sustained the order of the State RR. Commission, requiring the Duluth Street Ry. to sell 6 single-fare tickets for 25 cts., in addition to the 5-cent cash fare in force.

The company is required to redeem coupons issued under the injunction secured by it on Nov. 30 1912 staying the enforcement of the order pending an appeal to the courts. An appeal, it is expected, will be taken to the State Supreme Court.

The company contended that the provision in the franchise for a 5-cent single fare is in the nature of a contractual obligation which the Commission has no power to impair, and also that the order requiring it to sell 6 single-fare tickets for 25 cts. is unerasonable, considering the investment and the amount of net earnings. The Court cited the decision in the Milwaukee street car 6-ticket case, holding that the 5-cent fare provision in the franchise was a limitation on the amount that might be charged for a single fare, and not a power to charge less than 5 cents. Judge Stevens found that the property in Superior is reasonably worth $700,000, as fixed by the Commission. The Court says: "The order of the Commission will undoubtedly increase the sale of tickets and thereby reduce the revenue per passenger for those that use the tickets, but it is by no means certain that the loss will be fully compensated by increased density of traffic due to the use of the tickets and to the natural growth of the city. Among the most striking examples of the effect of reduced fares is the increased density of traffic which followed the passage of the steam railroad 2-cent fare law in Wisconsin. The order of the Commission does not make sweeping reductions in the rate of fares; it does not change the present cash fare. The proof falls short of the clear and satisfactory evidence required to satisfy the Court that the order of the Commission is either unlawful or unreasonable." Compare V. 95, p. 1472; V. 98, p. 1694.

Erie RR.—*New Locomotive Makes Record.*—The company on July 24 made a test at Binghamton, N. Y., of the tractive power of the new centipede locomotive, which weighs 410 tons and has 24 driving wheels, 8 of them being under the tender to secure additional driving power.

The officers in charge kept adding car after car of coal to the train until it consisted of 250 fully loaded steel "battleships", with a total weight of 21,000 tons.

The locomotive pulled a train of 250 fully-loaded steel coal cars with a total weight of 21,000 tons for 40 miles, establishing, it is said, a new train-load record, not only for American roads, but also for roads anywhere in the world.—V. 99, p. 48.

Florida East Coast Ry.—*Extension—Ferry.*—The following is confirmed:

The new freight car ferryboat being built for the company will, it is expected, be launched at the Cramp shipyards on Sept. 30. This will be one of the largest car ferryboats ever put in service. It will hold 30 cars and will be seaworthy in every kind of weather. The boat will probably be ready for service by Jan. 1. At Havana the ferry will connect with the Cuban Ry. lines, assuring a large traffic. The English company owning the Cuban road is arranging for the expenditure of $1,000,000 or more in terminals. In addition to the large shipments of Cuban fruits northward, the boat will carry meats from the packing houses of this country to Cuba. A heavy traffic will, it is stated, be developed on the completion of these transportation facilities.

The company will shortly finish its Kissimmee Valley extension to Lake Okeechobee, 123 miles in length, about 93 miles of which have been completed and which will be ready for operation about Jan. 1.

The work of substituting concrete bridges over the Keys wherever trestlework and fills have been before will shortly be completed.—V. 98, p. 1993.

Grand Junction & Grand River Valley Ry.—*Foreclosure.*—Judge Black in the District Court at Montrose, Colo., on Aug. 3, on application of the Colorado Title & Trust Co., mortgage trustee, granted a decree of foreclosure, the interest being in default.

There are said to be $1,383,000 1st 20-year gold 6s outstanding, due July 1 1929. The railway owns the entire stock ($250,000) of the Grand Junction Elec., Gas & Mfg. Co., and also all but $3,000 of its $250,000 1st M. 5% 20-year gold bonds, due March 1 1927.

Grand Trunk Pacific Branch Lines Co.—*Mortgages.*—Notice was given on July 20 that there had been filed in the office of the Secretary of State of Canada the following mtges:

(1) A supplementary trust indenture, dated April 4, securing bonds to be issued on a portion of the railway and guaranteed by the Prov. of Alberta.

(2) A mortgage or deed of trust, dated April 4, being the "Third Supplementary Instrument" (Saskatchewan Lines) securing bonds to be issued on portions of the railway and guaranteed by the Province of Saskatchewan.—V. 98, p. 763.

Grand Trunk Ry. of Canada.—*New Officers.*—E. J. Chamberlain, President of the company and of the Grand Pacific Ry., announces:

Owing to the death of M. M. Reynolds, Vice-President in charge of finance and accounting, that position has been abolished. Frank Scott is appointed Vice-Pres. and Treas. in charge of finances and W. H. Ardly Comptroller in charge of accounting.—V. 99, p. 48.

Greenville & Knoxville Ry.—*Successor.*—See Greenville & Western RR. below.—V. 98, p. 1767.

Greenville & Western RR.—*Reorganized Co.*—The company has been organized as successor of the Greenville & Knoxville Ry., foreclosed June 1 1914 and sold to Atlanta (Ga.) parties (V. 98, p. 1767). The officers are:

President and Gen. Mgr., R. A. McTyer; Vice-Pres., A. P. Coles; Treas., Carl Lewis, all with offices at Atlanta, Ga.

Gulf Texas & Western Ry.—*Authorized.*—The Texas RR. Commission on July 27 authorized the issue of $471,000 additional 1st M. bonds. This makes a total of $2,000,000 outstanding.—V. 96, p. 1089.

Hudson & Manhattan RR.—*Authorized.*—The P. S. Commission has authorized the company to issue $202,500 1st Ref. M. 5s to be sold at not less than 80.

Of the proceeds, $162,000 are to be used to reimburse the company for expenditures for construction and improvements. The remaining $40,500 are issuable for expenses in connection with the sale of bonds to be amortized by the company.—V. 99, p. 196.

International & Great Northern Ry. Co.—*Circular.*—The noteholders' committee referred to last week (p. 342), in a circular requesting noteholders to deposit their notes without delay with the Central Trust Co., N. Y., says in substance:

Circular of Noteholders' Committee Dated July 31 1914.

The note issue falls due at a time of great financial and industrial depression and after a fiscal year of unprecedentedly adverse conditions, a situation almost impossible of repetition. In addition to a decline in traffic all over the country, and particularly in Texas, due locally to the partial failure of the cotton crop and the closing of the Laredo Gateway, owing to the Mexican revolution, there have been disastrous floods, with a consequent loss of property and of business amounting to many hundreds of thousands of dollars. Notwithstanding these misfortunes, Messrs. Haskins & Sells, certified public accountants, state that the company has fallen short of earning the interest on all its obligations for the 9 months ended March 31 1914 by only about $300,000, and that during the last 2½ years it has earned in the aggregate a surplus of over $930,000 above all fixed charges, after making ample allowance for depreciation of equipment.

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Under these circumstances, and in view of the unsettlement of the money markets of the world, an extension of the notes has become necessary.

The committee, acting in the interests of the holders of a majority in amount of the notes, have for some time past been in conference with the company and with representatives of the control of its stock, and a basis of agreement has been reached whereby the company is to offer to extend the notes to Feb. 1 1917, with interest at the rate of 6%, payable semi-annually, and provision is to be made to furnish to the company, if necessary, up to a maximum of $660,000 to provide for any deficit in interest during the period of extension.

Arrangements have been made whereby the present owners are to give an option, conditioned upon the extension becoming effective, to purchase 51% of the outstanding preferred stock of the railway company and 51% of the stock of the Internat. & Great Northern Corp., owning the common stock of the railway company, and are to join with the purchasers in case the option shall be exercised, in making provision for certain needed improvements and new equipment and for immediate financial requirements of the company and, if the extension becomes effective, it is intended that the noteholders shall be offered an opportunity to participate in this transaction through the syndicate which may be formed to carry it out.

A deposit agreement is being prepared under which a committee representing the holders of the notes will be appointed. The committee to be named in the agreement will, among other things, be empowered thereby to consent, on behalf of the depositing noteholders to the extension, to settle the form of the extension agreement and to procure the execution of, or to approve, such further agreements as may be required to carry out the arrangements outlined.

Failure to extend the notes is certain to result in a receivership, with the heavy expenses entailed by such proceedings, and the non-payment of the Aug. 1 coupon and the probable depreciation of the property by reason of its not securing the benefit of the moneys to be spent upon the property under the arrangement for transfer of control.—V. 99, p. 342, 269.

International Ry. of Central America.—*Status.*—See United Fruit Co. under "Industrials" below.—V. 98, p. 1684.

Interoceanic Ry. of Mexico.—*Through Traffic Resumed.* See Mexican Ry. below.—V. 99, p. 342, 48.

Lincoln (Ill.) Railway & Light Co.—*Receivership.*—James E. Hoblit, Cashier of the Lincoln State Bank, has been appointed receiver, as the result of two suits to foreclose the mortgage, assuming charge on July 18. Compare V. 98, p. 1920.

Los Angeles & San Diego Beach Ry., San Diego, Cal.—*Application.*—The company has applied to the California RR. Commission for authority to issue $825,000 bonds to electrify certain portions of the company's lines, as previously ordered by the Commission.

The company also proposes to acquire new terminal grounds in San Diego and to erect a terminal building at a cost of $25,000. The company also desires to purchase 16 passenger cars and 17 passenger trailers at a cost of $125,000. The expenditures planned, aggregating $723,198, are divided as follows: Plant investment, $371,612; new equipment, $131,000; refunding debt, $180,586, and interest for first year, $40,000.—V. 89, p. 104.

Macon Dublin & Savannah RR.—*New Director.*—J. R. Frink has been elected Sec. & Treas., with headquarters at Macon, Ga., to succeed A. S. Hale, who resigned.—V. 92, p. 396.

Memphis (Tenn). Street Ry.—*Wage Increase.*—The company on July 31 announced a voluntary increase in wages of motormen and conductors of one cent an hour, applying to employees who have served six months or more, and making an addition to the pay-roll of about $20,000 a year. This does not affect the semi-annual bonus of one cent an hour for each hour's service which has been paid to conductors and motormen who during the preceding six months have not had an accident for which they were personally responsible. Employees are also given the right to subscribe for American Cities Co. stock on liberal terms.—V. 98, p. 912.

Mexican Ry.—*Through Traffic on Main Line.*—The relaying of the damaged portion of track outside of Vera Cruz has been completed and through traffic between Verz Cruz and Mexico City was resumed on July 23. Compare Interoceanic Ry. of Mexico item, page 342 last week.—V. 98, p. 1845.

Michigan Ry.—*Mortgage Filed.*—The company has filed its first mortgage to the Michigan Trust Co. and Frank A. Gorham, as trustees, to secure an issue of 30-year 5% gold bonds limited to $15,000,000, dated June 1 1914, of which $6,250,000 has been deposited as part collateral for the first lien 6% 5-year gold notes (auth. issue, $7,000,000, of which $5,000,000 have been sold). Compare V. 98, p. 1993.

[1] The bonds are in denom. of $1,000, $500, &c. No further bonds can be issued until the retirement of the notes.—V. 98, p. 1953.

Monterey (Mex.) Ry., Light & Power Co.—*Int. Delayed.* The directors announce that, owing to the continuance of the disturbed conditions in Mexico, that led to the delay in the payment of the int. on the 1st M. deb. stock due Feb. 1, they are compelled to postpone the payment of interest on the 1st M. deb. stock due Aug. 2 until it is possible to transfer the money on reasonable terms. Compare V. 98, p. 523.

National Railways of Mexico.—*Offer to Pay Interest due from July 1 to Sept. 30 With $3,099,046 6% Notes at Par, Secured by Pledge of $11,232,477 Mexican Government 6% Ten-Year Bonds—Assent Requested by Sept. 1.*—Prest. E. N. Brown, by advt. of July 31 (see another page) says:

Owing to the continued and increased interference with the service of the company's lines, due to the disturbed conditions in Mexico, resulting in interruptions to traffic, loss of earnings and increased expenses, the company was unable to pay in cash the interest due July 1 1914 on such of the securities as matured on that date as well as the principal of the equipment notes, series 10, of the Mexican Central Ry., Ltd., also then due.

In response to the company's request and for the protection of its own interests in the system, the Federal Government of Mexico has offered to advance to the company $11,232,477 of its 6% redeemable Mexican gold bonds of 1914 authorized under the law of July 6 1914, to be used as collateral security for an issue of notes of the company to provide for not only the July 1 payments but those maturing between that date and Sept. 30 next, and the said offer has been accepted by the company, viz.:

Issues [Amts. Supplied by "Chronicle"].	*Amount Outstand'g.*	*Payment of Principal.*	*Interest Payment.*
Prior lien 4½s 50-yr. s. f. gold bonds	$84,821,115	------	$1,908,475
Mexican Central Ry., Ltd., priority 5s	1,374,000	------	34,350
5% equip. & coll. 2d series	300,000	$50,000	------
Equipment notes, series 8	158,456	31,691	------
Equipment notes, series 10	342,000	57,000	8,550
Equipment notes, series 11	162,000	27,000	4,050
Mexican Internat. RR. prior lien 4½s	5,850,000	------	131,625
First consolidated 4s	4,206,500	------	84,130
Nat. RR. of Mexico prior lien 4½s	23,000,000	------	517,500
Pan-American RR. 1st gold 5s	(a)2,400,000	------	59,075
General Mortgage gold 5s	(b)3,654,000	------	37,100
Vera Cruz & Pac. 1st 4½s guar. bonds	7,000,000	------	157,500

(a) $397,000 owned by Nat. Rys. of Mexico.
(b) $1,484,000 in hands of public; balance owned by Nat. Rys.

Accordingly, the company proposes to pledge the bonds under a trust agreement between the company and Guaranty Trust Co of New York as trustee, to secure an issue of notes of the company limited to the aggregate principal amount of $3,099,046 U. S. currency, the total of the payments maturing during the said period. The notes will be payable Jan. 1 1917, will bear interest at 6% per annum, payable at maturity, will be redeemable in whole or in part at the option of the co. at par and interest on 30 days' notice, will be payable in United States gold and the equivalents thereof in foreign currencies at the rates of exchange specified in the trust agreement and will be in suitable denominations to meet the requirements of the various payments. Subject to the conditions hereinafter stated, the company offers to make payment of the interest and principal becoming due between July 1 and Sept. 30 1914, inclusive, in the notes at par. Holders of the securities desiring to avail themselves of the offer are requested to deposit their coupons and maturing notes not later than Sept. 1 with Guaranty Trust Co of N. Y., either at its New York office, 140 Broadway, or at its London office, 33 Lombard St., London, E. C., or at such other offices as may from time to time be designated. Temporary receipts will be issued for coupons and notes deposited.

The offer may become effective if within said period holders of the above securities to the amount of not less than 75% thereof shall have deposited their coupons and maturing notes or otherwise satisfactorily signified their assent thereto. It shall become effective if holders shall have so assented to the amount of not less than 85% thereof.

Offer to Holders of 3-Year 6% Secured Gold Notes Dated January 1 1914.—The advertisement further says:

The company, likewise, being unable to pay in cash the coupons which matured July 1 1914 on the notes named, amounting to $73,809 75 U. S. currency, the Federal Government of Mexico has offered to advance $267,523 of its 6% redeemable Mexican gold bonds of 1914 and the offer has been accepted. To include these coupons in the foregoing plan would necessitate the issuance of a large number of notes of very small denominations, and therefore it has been determined to pledge the bonds with Guaranty Trust Co. of N. Y., trustee of the agreement under which the notes dated Jan. 1 1914 (V. 98, p. 74) are issued as additional security for the payment of the said coupons. Therefore holders of the notes will retain the coupons due July 1 1914 in lieu of receiving new notes therefor. —V. 99, p. 343, 270.

New Jersey & Hudson River Ry. & Ferry Co.—*Suit.*—The company, as owner of the stock and bonds of the Riverside & Fort Lee Ferry Co., on June 23 brought suit in the U. S. District Court against the Ferry Co., the City of New York and the Board of Chosen Freeholders of Bergen Co., N. J., asking that the resolution of the Freeholders passed on June 15 reducing the fares on the ferry from the foot of West 129th St. to Edgewater, N. J., from 5 to 3 cents for an adult and from 4 to 2 cents for a child, be declared illegal and void.

The complaint alleges that the reduction would cause a loss to the ferry company of $100,000 annually, which would have to be borne by the bond and stockholders, in violation of the terms of the leases with the City of New York authorized by the Montgomery charter. Judge Mayer granted an injunction temporarily restraining the ferry company from collecting less than 5 cents for an adult and 4 cents for a child.—V. 92, p. 462.

New Jersey & Pennsylvania Ry.—*Lease Not Yet Made.* Vice-Chancellor Backes at Trenton, N. J., on Aug. 4 made an order releasing Lewis S. duFour, Augustus C. Durling and Joseph L. M. duFour from the terms of the order made by Vice-Chancellor Stevens under which they were to lease the road. Frank W. Patterson and J. C. Melton of Charleston, W. Va., who were associated with the three men named, have, it is said, done nothing toward carrying out their part of the deal, but are still subject to the terms of the order provided for the leasing of the road.—V. 98, p. 1845.

New Orleans Texas & Mexico RR.—*Sale.*—Judge Foster in the Federal Court at New Orleans, La., in the suit brought by the New York Trust Co., as trustee, has ordered the foreclosure sale of the road.—V. 99, p. 120.

New York Central & Hudson River RR.—*Indictments.* —The Grand Jury in the Federal Court on July 31 returned three blanket indictments against the company and three of its subsidiaries and officers and the O'Gara Coal Co. An indictment was handed down for alleged rebating in Nov. 1912.

The first indictment charges discriminations in favor of the O'Gara Co. in the granting of extensions of time by the railroad for payment of freight bills in violation of the Inter-State Commerce Act prohibiting the acceptance by railroads of a less or different compensation than that published in the tariffs.

The second indictment charges violation of the Elkins Act in granting of discrimination by the extension of credit for 60 to 90 days to pay freight bills.

Fifty instances are cited where the roads accepted a less and different compensation for freight charges than the published tariff, each being based on separate shipments of coal. There are 49 counts charging acceptance of coal in payment of freight bills, in violation of Section 6 of the Inter-State Commerce Law, and 50 counts charging discrimination in favor of the O'Gara Co. in connection with the buying of fuel coal and the method of payment. The railroads are also charged with loaning the O'Gara Co. a total of $500,000 in cash, including the alleged rebate of $60,000 on which the former indictment was based, which was not carried on the books.

The third indictment contains 112 counts and is directed against the O'Gara Co. and its officers. It charges 112 separate violations of the Elkins Act, which applies alike to shippers or to those who accept or receive favors and advantages in respect to inter-State commerce. Fifty of the counts charge the defendants with accepting concessions in the form of extensions of credit for the payment of freight bills and 50 the acceptance of concessions in connection with the purchase and payment of fuel coal, as against other shippers on the lines of the roads named; and the other 12 the acceptance of money from the railroads.

The penalty for violation of the Elkins Act is a fine of from $1,000 to $20,000 and not exceeding two years imprisonment for each offense; and for violation of the Inter-State Commerce Law forbidding rebates and discriminations, a fine of not exceeding $5,000.—V. 99, p. 343, 270.

New York & Long Island Traction Co.—*Decision.*—County Judge James P. Niemann, in a suit brought against the company by Lucy Raynor of Baldwins, L. I., an employee of Doubleday, Page & Co., on June 22, it is reported, held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. The plaintiff was awarded $500 damages.

The plaintiff and 50 other employees of the publishing house had been ejected from a trolley car on May 1 1913 for refusing to pay 15 cents for an 8-mile ride. Miss Raynor sued for $2,000 for injuries, and for the indignity attending her ejectment.—V. 98, p. 1696.

New York New Haven & Hartford RR.—*Mr. Billard Resigns as Director.*—The resignation of John L. Billard as a director was announced on July 31.

This leaves the number of directors 22. As the directors desire to reduce the number to 19 or less, no successor will be elected. Homer S. Cummings, of Stamford, counsel for Mr. Billard, issued a statement saying that he desired to resign some time ago but that he had refrained because it did not seem desirable to take any step which might change the status of affairs while the Inter-State Commerce Commission was conducting its investigation. Now that the Commission's report has been made, and in view of the fact that a committee of New Haven directors has been appointed to investigate and report further upon the Billard company affairs, Mr. Billard feels that his presence on the board might possibly be embarrassing to his associates, and it is his wish that the investigation shall be as complete and unlimited as the most exacting could require.

Another Stockholders' Suit for an Accounting.—Thomas C. Spelling, as attorney for Tisla D. Clark of New Jersey, holder of 20 shares of stock, brought suit in the U. S. District Court in this city on Aug. 3 asking that former directors be compelled to account for the

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moneys alleged to have been misappropriated during the Mellen administration.—V. 99, p. 343, 270.

Oakland Antioch & Eastern Ry.—*Authorized.*—The Cal. RR. Commission on July 30 authorized the company to issue $900,000 6% convertible gold notes, to be secured by 1st M. 30-year gold bonds in the ratio of 2 to 1. Arrangements, it is reported, have already been made for the taking up of the notes by Eastern syndicates. Compare V. 99, p. 343.

Oklahoma Central Ry.—*Sale.*—The road was sold at foreclosure sale on July 31 to F. X. Quinn of Philadelphia, representing the bondholders, the only bidder, for $1,000,000. Judge Campbell in the Federal Court on Aug. 1 confirmed the sale.

The road was then turned over to the Oklahoma Central *RR.*, which was incorporated in Oklahoma on July 31 with $1,500,000 authorized stock, per plan V. 98, p. 1845. The new company has, in accordance with the plan, leased the road to the Atchison Topeka & Santa Fe Ry., which has taken an option on the stock and income bonds, the latter having been deposited with the Columbia Trust Co.—V. 99, p. 199.

Ontario West Shore Ry.—*Sale of Road.*—

Proudfoot, Hays & Killoran of Goderich, and Thomas Strothers, trustees, Dungannon, P. O. Canada, will receive tenders up to Aug. 15 noon for the sale of the railway franchise extending from Goderich to Kincardine, and covering other territory in the counties of Huron, Bruce, Grey, Lambton and Middlesex, the road being built from the C. P. R. crossing near the town of Goderich, to Kintail, about 14½ miles. The tenderer is to enter into a contract with the trustee to complete the road.

Pacific Gas & Electric Co.—*Consumers May Subscribe.*—The company, for mutual advantage, offers to consumers the right to subscribe before Aug. 15 for any part of the new $12,500,000 first pref. stock on the same terms as those announced for stockholders and employees. Compare V. 99, p. 199, 121.

Philadelphia Co. of Pittsburgh.—*Decision.*—

Judge Ford in the Common Pleas Court at Pittsburgh on July 30 held that under the terms of the old ordinance passed in 1884 known as the George Westinghouse ordinance, which provided that he and his associates agreed to furnish free of cost all the natural gas necessary for fuel for the buildings of the "police, fire, markets and city property departments," the company is obliged to furnish free gas for all city departments and properties, including the case in question—the municipal hospital. The company will appeal from the decision.—V. 99, p. 344.

Quebec Oriental Ry.—*New Prior Lien Mortgage Filed.*—Notice is hereby given that on July 28 there was deposited in the office of the Secretary of State of Canada an indenture dated June 26 1914 canceling the trust deed dated Oct. 24 1912 securing an issue of £50,000 5% prior lien mortgage (Metapedia section) gold bonds and also a trust deed dated June 26 1914 between the said railway and the Royal Trust Co. to secure an issue of £100,000 5% prior lien mortgage (Metapedia section) gold bonds. Compare V. 97, p. 238.

Rapid Transit in New York City.—

The P. S. Commission will open bids on Aug. 21 for the construction of section 3 of route 33, which will connect the Brooklyn Rapid Transit tunnel from Whitehall St., Manhattan, to Montague St., Brooklyn, with the Fourth Ave. subway in the Flatbush Ave. extension and also the new Interborough tunnel from Old Slip to Clark St. with the present subway at Borough Hall.—V. 99, p. 344, 50.

Rates.—*Decision of I.-S. Commerce Commission on 5% Advance Rate Case in Official Classification Territory.*—See outline of decision, also editorial remarks, on previous pages of to-day's issue.—V. 99, p. 121.

St. Louis & San Francisco RR.—*Notice to Bondholders.*—The protective committee for 4% Refunding M. gold bonds (Frederick Strauss, Chairman) gives notice by advertisement on another page that after Aug. 12 no further purchases will be made by the committee of the coupon which matured July 1 1914. Holders may, however, continue to deposit their bonds during the pleasure of the committee, the right being reserved to refuse additional deposits without further notice.—V. 99, p. 199.

San Antonio Uvalde & Gulf Ry.—*Ownership.*—A. R. Ponder, Pres. and Gen. Mgr., confirms the statement that the Bankers Trust Co. of St. Louis owns all of the bonds and stock issued by the company, viz., $4,113,000 bonds and $315,000 stock.

The securities were acquired by John E. Franklin while President of the company. They were authorized by the Texas RR. Commission on a valuation of $5,051,071. Mr. Ponder says that the road will be self-sustaining by fall, when the cotton shipments begin.—V. 99, p. 199.

San Diego & Arizona Ry.—*Modification.*—The Cal. RR. Commission on July 8 modified its previous order authorizing the company to issue bonds.

Under the supplemental order, the company may execute a trust deed to secure an issue of bonds limited to $25,000,000 instead of $15,000,000, as formerly fixed, and sell $10,000,000 bonds at 85 and accrued int. instead of 80, and also $3,000,000 capital stock at not less than 85 instead of at par. Compare V. 98, p. 840.

Savannah & Northwestern RR.—*New Officers, &c.*—C. E. Gay Jr. has been elected Vice-Pres. to succeed R. M. Hitch, who declined re-election on account of his duties as Secretary, Gen. Counsel and member of the executive committee. C. W. Skinner of Waynesboro, Ga., J. H. Evans, Sylvania, Ga., and William G. Low Jr., New York, have been added to the board.—V. 98, p. 1317.

Texas & Pacific Ry.—*Ratified.*—The stockholders on Aug. 3 approved the several propositions in regard to the Trans-Mississippi Term'l Co., &c., referred to in V. 99, p. 50.

Timpson & Henderson Ry.—*Mortgage.*—The Texas RR. Commission on July 18 authorized a mortgage for $100,000 to J. G. Ragland, President of the company, payable in four years with interest at 6%.

The proceeds are to be used for improvements and additional equipment of the line, extending from Timpson to Henderson, 35 miles.

Toledo Rys. & Lt. Co.—*Municipal Ownership Election.*
See "Toledo" in "State and City" department.—V. 99, p. 344.

Toledo St. Louis & Western RR.—*Default.*—*Deposits Called For.*—Default having occurred in the payment of the Aug. 1 coupon on the collateral trust 4% bonds, the Merrill protective committee requests holders of series A" and series B" bonds to promptly deposit the same with the Union Trust Co. of N. Y., in order that their interests may be adequately protected. See advertisement on a previous page.—V. 99, p. 344, 199.

Toronto (Can.) Ry.—*Bonds Called.*—Seventy-one 4½% currency bonds of $1,000 each and 322 sterling bonds of £100, issued under 1st M. dated Sept. 1 1892, have been drawn for redemption at par and int. on Aug. 31.

Payment will be made at the Canadian Bank of Commerce, Toronto.—V. 98, p. 1461.

Underground Electric Rys. Co. of London, Ltd.—*Listed.*—The London Stock Exchange has admitted to quotation a further issue of £179,000 6% income bonds of £100 each, Nos. 28, 282 to 30,071.—V. 99, p. 271.

United Railroads of San Francisco.—*Supplemental Order.*—The Cal. RR. Commission on July 30 made a supplemental order authorizing the company to issue $378,000 car-trust certificates (V. 98, p. 1695).

The original order provided that the certificates might be paid off in ten years. The new order enables the company to pay off the certificates in a shorter time, if desired.—V. 99, p. 344.

Valdosta Moultrie & Western RR.—*Sale Ordered.*—Judge Thomas of the Southern Circuit on July 29 ordered the foreclosure sale of the road on Dec. 1 in the suit brought by B. P. Jones as holder of $300,000 bonds.

Mr. Jones obtained a verdict for the amount loaned, with interest at 8%. Stockholders and creditors will, it is stated, appeal and carry the case to the Supreme Court.—V. 97, p. 597.

Virginian Ry.—*Coal Traffic.*—"Coal Trade Journal" Aug. 5 reports:

Shipments of coal over the railway during the fiscal year ended June 30 (4,682,068 tons) broke all previous records, being 549,304 tons, or 13.6% more than the previous year. Compared with the fiscal year ended June 30 1912, the 1914 tonnage shows an increase of 1,328,711 tons, or 39.6%, while in comparison with shipments in 1911-12 there was an increase of 2,507,479 tons, or 115.3%.

	——June——		—6 Mos. end. J'ne 30—	
Coal Originating on the Virginian Railway—	1914.	1913.	1914.	1913.
Commercial coal	303,682	285,235	1,900,459	2,060,199
Company coal	17,499	18,795	127,311	140,834
Total	321,181	304,030	2,027,770	2,201,033

Coal Tonnage Handled Over Company's Sewalls Point Pier (June 30 Years).				
1913-14.	1912-13.	1911-12.	1910-11.	1909-10.
3,120,158	2,927,131	2,288,664	1,618,549	571,470

—V. 98, p. 1539.

Wages.—*Railroads Accept Arbitration Plan.*—Chairman A. W. Trenholm of the managers' committee for 98 Western roads, announced on Monday that, at the urgent request of President Wilson, the committee would consent to the plan of arbitration for the settlement of the differences between the roads and the engineers and firemen. Mr. Trenholm's letter says:

Our committee has been fully impressed with the grave public considerations that you so strongly urged upon us in our conference of Saturday with you and again in your letter delivered to us last night. Under any ordinary circumstances we should feel that our plain duty to the interests committed to our charge would not merely justify but would require us to insist upon a plan of arbitration that would recognize our right to be heard upon claims regularly presented in our behalf.

But we also appreciate keenly, as you have pointed out, that an unparalleled condition has arisen which hardly permits a full consideration of the merits of our case, and which constrains you to ask us to waive any discussion of merits and accept the plan of arbitration proposed by the mediators, which you feel convinced offers under the existing circumstances the only possible way of averting a disastrous strike on all railroads of the Western half of the United States.

In view, therefore, of the situation as you have presented it, and of your appeal to our patriotism and to our regard for the public welfare, we beg to express to you herewith our acceptance of the plan of arbitration proposed.

The agreement between the roads and the men was signed at 1 o'clock on Tuesday morning. It provides for an arbitration board of 6 members, 2 to be chosen by the roads and 2 by the employees, these to select 2 others to complete the board. The latter is to be organized within 30 days. The decision is to be reached within 3 months and is to go into effect at the expiration of another 10 days. The order, whatever it may be, is to remain in effect for a year.

W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, says that the arbitration will probably begin about Oct. 1 and that the sessions will be held in Chicago.—V. 99, p. 344, 271.

Warren Brookfield & Spencer St. Ry.—*Sale.*—The foreclosure sale has been again adjourned to Sept. 10 on account of the absence of bidders.—V. 99, p. 200.

Western Pacific Ry.—*First Mortgage Interest to Be Paid Sept. 1, but No Further Support by D. & R. G. Unless Re-adjustment is Made.*—The following announcement was made Thursday:

The board of directors of the Denver & Rio Grande RR. has authorized the announcement that the interest which will fall due Sept. 1 upon Western Pacific 1st M. bonds will be paid, but that if the Denver & Rio Grande is to continue its support of the Western Pacific, some plan of adjustment of Western Pacific finances and the relation of the Denver & Rio Grande thereto must be devised which will be acceptable to the holders of bonds, and that a call for the deposit of these bonds will be put forth at an early date by a committee of responsible bankers, looking to the adoption of a plan which will at once lighten the burden which the Denver & Rio Grande is now carrying, to place the financial structure of the system upon a basis of recognized solvency and credit, and as far as may be practical provide means for the development of the Western Pacific.

The payment of interest will fall due Sept. 1 1914, it has been decided upon, in order to give time to prepare and submit for the consideration of the proposed plan. Money is already assured for the payment of the interest. An examination by J. S. Stevens, under the supervision of the bankers of both companies, of the property, traffic and needs of both the Denver & Rio Grande and the Western Pacific is in progress.

Committee.—The committee of bankers that will call for the deposits of bonds will, it is reported, be Blair & Co., Wm. A. Read & Co. and William Salomon & Co. The depositary has not yet been selected.—V. 98, p. 691.

Wilmington (N. C.) & Carolina Beach Ry.—*Franchies.*—The City Council on July 29 unanimously passed an ordinance granting the company the right to build and operate an electric road over a number of business and residential streets and adopted a resolution calling a special election on Oct. 7

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to ratify or reject the same. The Tidewater Power Co. opposed the granting of the franchise.

The Consolidated Railways, Light & Power Co., lessor of the Tidewater Co., also presented a petition for a franchise to extend its existing lines. The proposed city lines of the W. & C. B. Ry. will be about 11 miles in length and the suburban line from the city to Wilmington Beach and Carolina Beach over 13 miles. The estimated cost of the lines and power plant is $750,000. The franchise grants the right to manufacture and sell electric current for power, lighting and heating purposes.

Youngstown & Ohio River (Electric) RR.—*Earnings.*—C. E. Denison & Co. of Cleveland and Boston report:

Year ending June 30—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance, Surplus.
1913-14	$258,581	$160,656	$97,925	$50,000	$47,925
1912-13	245,033	158,336	86,697	50,000	36,697

The bankers are offering a small block of the bonds.—V. 98, p. 1995.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Steel Co.—*Receivership.*—Judge Hadley in the Madison County Circuit Court on July 9, on application of the Alton Banking & Trust Co. and three other banks, which, it is stated, hold $200,000 of an issue of $300,000 1st M. bonds appointed James Duncan, Pres. of the Duncan Foundry & Machine Works and Vice-Pres. of the Alton Water Co., receiver. The plant was placed in operation about a year ago, manufacturing hoop steel and cotton ties. F. W. Fownes and others of Pittsburgh are said to hold the remaining $100,000 1st M. bonds. There are also $850,000 2d M. bonds for the conversion of which $350,000 of the $950,000 stock is reserved. The floating debt, it is reported, was about $125,000. The company was organized by T. S. Clark of Erie, Pa., and associates. Mr. Clark being President.

Amalgamated Copper Co.—*No Statement of Production.*—The Anaconda Copper Mining Co. management has decided not to announce as usual its copper production for July.

The Copper Producers Association on Tuesday decided, "in view of the condition now existing in the markets of the world, that the usual monthly reports issued by the corporation be suspended until further notice." The statement for the month of July was, therefore, not published.—V. 97, p. 1603.

Curtailment.—Vice-President Kelley of the Anaconda Copper Mining Co. is quoted:

Curtailment has been made absolutely necessary by reason of the general conditions which prevail. For nearly a year the domestic copper trade has been very bad, due to the general business depression existing in this country. The copper producers have been kept going by the European trade, which has been fairly good, the greater part of the copper which has been sold having been exported.

During this time large copper stocks have accumulated, and the producers have on hand a very large amount of copper for which there is no market in sight. The crisis which has developed in European affairs has resulted in a practical suspension of international trade relations, rates of exchange have been destroyed and it is impossible to carry on a foreign business. Under present conditions it is impossible to make shipments to Europe, and it is likewise impossible to receive payments for copper which is now being delivered. As a result our operations cannot be continued on a normal scale. The Great Falls smelter, reduction works and refinery will suspend operations at once. A curtailment in tonnage here equivalent to the shipments to Great Falls must be made. The following mines will suspend operations: Mountain Consolidated, High Ore, Pennsylvania, Poulin, Badger State, Tropic and Ella.

I wish to make it very clear that the present curtailment has no reference to any local conditions, as we all hoped until the precipitation of the present foreign crisis that operations here would not be interrupted.

[There has been curtailment of copper production throughout the country, some reductions being unofficially reported as follows: Utah Copper, 50%; Phelps, Dodge & Co., 25%; Ray Consolidated, 50%; Chino, 50%; Miami, 50%; Calumet & Hecla, 25%.]—V. 98, p. 1842.

American Chicle Co.—*Acquisition.*—*New Stock.*—See Sen-Sen Chiclet Co. below.—V. 99, p. 271, 122.

American Light & Traction Co., New York.—*Earnings.*

Yr. end. June 30.	Earns. from Sub. Cos.	Other Income.	Net Profits.	Pref. Div. (6%).	Common Dividend.	Balance, Surplus.
1913-14	$3,657,743	$717,868	$4,276,145	$854,172	$1,408,728	$2,013,246
1912-13	3,781,422	579,131	4,240,722	854,172	1,277,008	2,109,541

There were also deducted stock dividends on the common stock amounting to $1,408,728 in the year ending June 30 1914, against $1,277,008 in 1912-13, leaving a balance of $604,518 in 1913-14, against $832,534 in 1912-13.—V. 98, p. 1395, 1158.

American Milling Co., Philadelphia.—*Listed.*—The Philadelphia Stock Exchange has listed $2,940 additional stock issued in exchange for Marsden Co. common stock, making the total listed $655,760.—V. 99, p. 200.

American Tobacco Co.—*Common Dividend Payable in Scrip, Not Cash.*—The usual quarterly dividend of 5% has been declared on the $40,242,400 common stock, payable Sept. 1 to holders of record Aug. 14. The distribution will not, however, be made, as is customary, in cash, but in scrip or notes due Sept. 1 1915 with interest payable semi-annually at the rate of 6% yearly, which will be mailed on Sept. 1 or as soon thereafter as practicable.

An official statement says: "The President stated that the earnings and surplus fully justify the payment of the regular dividend of 5%; that under ordinary circumstances the financial situation of the company would justify such payment in cash, the indebtedness of the company being considerably exceeded by its cash in bank. He stated further, though, that the time for the marketing of leaf tobacco has already arrived as to some of the types, and was approaching as to other types, and that the needs of the company for ready money would therefore be considerable. In view of the European war situation and the derangement of finances incident thereto, he suggested that it would be the part of conservatism and wisdom to pay the customary 5% dividend in the 6% scrip for notes of the company due one year after Sept. 1 1914, with interest payable semi-annually."—V. 99, p. 122.

Anaconda Copper Mining Co.—*Favorable Decision.*—See Parrot Silver & Copper Co. below.—V. 98, p. 1696.

Berwind Fuel Co., Superior Wis.—*Stock Increase.*—The company has filed notice of increase of its authorized capital stock from $1,500,000 to $2,300,000. The increase is to cover the cost of constructing the new West Duluth dock, the largest on the Great Lakes, and improvements to the Superior plant now under way. When the work is completed, the Superior dock will have a storage capacity of 900,000 tons. The new West Duluth dock has a storage capacity of 1,000,000 tons and a ten-hour handling capacity of 10,000 tons.

British Columbia Packers' Association.—*Guaranteed Bonds Offered.*—This company has purchased the plant and business of the George & Barker Salmon Packing Co. of Point Roberts, Wash. Aemilius Jarvis & Co. of Toronto are offering $150,000 bonds of the latter company at 98 and int., guar. prin. & int. by the Packers' Assn.—V. 98, p. 1696.

British Union Oil Co., Ltd.—*Preference Shares Offered.*—The National Bank of Scotland, Ltd., and Lloyds Bank, Ltd., London, as the bankers of the company which recently secured control of the Union Oil Co., received subscriptions up to July 31 for an issue of £1,500,000 6% cumulative participating preference shares of £1 each, payable 2s. 6d. on application, 7s. 6d. on allotment, 5s. 0d. on Sept. 30 1914 and 5s. 0d on Jan. 2 1915.

[A private cable received in San Francisco on July 30 stated that £1,000,000 of the pref. stock offered was at once subscribed, but in view of the disturbed conditions of the London market it is thought that this amount may include the transactions which had been going on quietly during the week the public offering was postponed.]

Prospectus Showing Properties, Capitalization, &c.

Capitalization.—Incorporated under the Companies Acts, 1908 and 1913. Capital, £6,000,000, in shares of £1 each, divided into 5,000,000 6% cumulative participating preference shares and 1,000,000 deferred shares. The preference shares are preferential both as regards the fixed 6% cumulative dividend and repayment of capital and entitle the holders over and above the fixed dividends to have distributed ratably among them 50% of the balance of the profits of the company (remaining after payment of such dividend) which it may from time to time be determined to distribute, but not to any further participation in assets.

Acquisition of Union Oil Stock.—The company has agreed to acquire, in each case at par, (a) $15,000,000 stock of the Union Oil Co. for cash, payable over the period ending Dec. 31 1916; and (b) $4,444,650 stock of the United Petroleum Co. (carrying the voting control of an additional $15,788,400 stock of the Union Oil Co.) for preference shares fully paid up. The British Co. will therefore own or control over $30,700,000 out of $46,292,800, which will be the issued stock of the Union Oil Co. when the $15,000,000 treasury stock is allotted. The British Co. has also agreed to acquire at par such further stock of the Union Oil Co., the Union Provident Co. and the United Petroleum Co. as may be exchanged by the holders thereof for fully paid preference shares of the company. The balance of the preference shares will be issued for this purpose or for cash.

The Alliance Debenture Corporation, Ltd., of 21 Bury Street, E. C., who are the promoters of this company, have incurred large obligations, including liability for procuring subscriptions for $15,000,000 stock of the Union Oil Co. and for the payment of (a) £200,000 for cancellation of outstanding options on the $4,444,650 stock of the United Petroleum Co. being acquired by this company; (b) commission to underwriters of £1,000,000 of the present issue, which has been underwritten to the promoting company at a commission of 5% and 2% overriding commission; and (c) the preliminary expenses of this company to allotment, and as consideration therefor will receive from the Union Oil Co. 15% on the $15,000,000 of its stock as and when subscribed. They will also receive from this company in consideration for their procuring for it the above-mentioned exchanges of stocks of the Union Oil Co. and its holding companies fully-paid deferred shares of this company equal to 15% of the amount of preference shares issued in exchange.

Purposes of Issue.—The proceeds of issue of £1,500,000 6% cumulative participating preference shares will be applied towards the carrying out of the primary objects for which the company was incorporated.

(1) Of acquiring by direct subscription at par and exchange of shares at par a large interest and the controlling vote in the Union Oil Co. of California and of supplying the Union Oil Co. during a period ending on Dec. 31 1916 with upwards of £2,500,000 of new cash capital.

(2) Of forming subsidiary companies to provide for the transportation and sale of California Oil, including the Union Oil Company's products, and for the establishment of distributing depots throughout the world, taking advantage of the opportunities afforded by the opening of the Panama Canal of reaching markets which have hitherto been closed to California oil.

Extracts from Letter of Lyman Stewart, President of Union Oil Co.

The Union Oil Co. owns or controls, either directly or through its subsidiary companies, the oil rights of upwards of 200,000 acres of land, and, in addition, has built up during the last 24 years an almost unique organization for the production, transportation, refining and sale of petroleum and its allied products; also that it owns or controls approximately 650 miles of pipe lines and its sales for last year were over $20,230,000 (£4,150,000).

The oil properties have been appraised independently as being alone worth $58,065,000 (£11,900,000), on which basis the total valuation of the Union Oil Company's assets is practically £20,000,000, as against liabilities of about £3,400,000. The Union Oil Co. has large contracts with the United States Government, the Canadian Pacific, the Northern Pacific, and other railway and large industrial enterprises throughout the Western coast of British America, the United States and South America. The profit-earning capacity of the company will be considerably increased by the additions to its refineries and the extension of its operations which the new working capital will enable it to make.

Earns. of Union Oil Co. Six Years 1908 to 1913 (Aver. Net Profits $523,025).

During the above six years no less than £1,365,472 has been provided for depreciation, and no account has been taken in the certificate of the enhancement in the value of the oil properties referred to above.

	1908.	1909.	1910.	1911.	1912.	1913.
Profits on trading	£742,799	£755,776	£883,340	£761,726	£947,980	£945,507
Net profits available for distribution	£531,838	£529,438	£602,098	£431,012	£541,408	£502,357

The profits shown above give a total for the 6 years of £3,138,151, out of which £2,085,958 was paid away in dividends, or an average rate of 6% per annum, leaving undistributed a balance of £1,053,098, which on the average capital for the period works out at an additional 3% per ann.

The book value of the assets of the company and its subsidiaries wholly owned by it was shown by the consolidated balance sheet of Dec. 31 1913:

	£12,234,488 14 2
Less—Bonded debt and notes and current liabilities	£3,477,042 5 11
Excess of assets	£8,757,446 8 3

The average yearly profit as certified is more than sufficient to provide the fixed 6% dividend on the preference shares, including the present issue, and Mr. Lyman Stewart states in his letter above referred to that the employment of the additional working capital will afford such an increased profit as should enable a substantial distribution to be made to this company's preference shareholders in excess of the fixed dividend.

In addition to and quite apart from the above, the earnings of the subsidiary English marketing companies above referred to should provide the British Co. with a large additional separate revenue also available for distribution.

Directors.—Rt. Hon. Earl Grey, G.C.B., Howick, Northumberland (Chairman); Rt. Hon. Lord Pirrie, K.P., P.C., 1 Cockspur St., S.W., Chairman of Messrs. Harland & Wolff, Ltd.; H. N. Andersen, G.C.D., D.M., Copenhagen, Managing Director East Asiatic Co., Ltd.; Thomas Royden, 20 Brown's Bldgs., Liverpool, deputy-chairman Cunard S.S. Co., Ltd.; Andrew Weir, 21 Bury St., E.C., of Andrew Weir & Co. Ship-owners (managing director); Lyman Stewart, Prest. Union Oil Co.—V. 99, p. 345.

California Development Co.—*Decision.*—The Cal. RR. Commission on July 30 held that the company is a public utility and subject to the regulation of the Commission. The case came up on three complaints alleging, among other things, that the company and the receiver refused to deliver water to persons entitled thereto, claiming the right to deliver water or not as they saw fit, and were discriminating unjustly in charges for water. The Imperial Valley is, it is stated, dependent on the company for water for domestic and irrigation purposes, as it practically controls the water supply of the Colorado River and sells it to intermediary companies, which in turn supply consumers. Receiver Holabird says that it is a physical impossibility to serve more water than at present; that any more checks put in, any more laterals, will reduce the velocity of the flow and the canals will at once commence to silt up and in one year, if the main canals are tapped up, the whole system would go to rack and ruin. An appeal, it is expected, will be taken to the State Supreme Court, which three years ago, it is stated, held that the company is not subject to the Commission, as it is not a public utility, and to hold otherwise now would, it is said, therefore be a reversal of its former ruling.—V. 98, p. 692.

California Oil Fields, Ltd.—*Application by Subsidiary.*—See Valley Pipe Line Co. below.—V. 97, p. 804.

Canadian Car & Foundry Co.—*New Director.*—Kenneth W. Blackwell, Vice-Pres. of the Merchants' Bank of Canada, Montreal, has been elected a director.—V. 98, p. 1922.

Central Coal & Iron Co., Central City, Kan.—*Sale.*—An advertisement signed by Secretary J. H. Small announces that, pursuant to resolution of the stockholders and directors, all of the assets of the company will be offered at public sale at Central City, Ky., on Aug. 10, including: (1) about 2,714 acres of coal in Muhlenberg Co., Ky., 820 acres of which has been mined for No. 9 coal; (2) about 2,280 acres of surface land in Muhlenberg Co., Ky., about 464 acres of which is town lots in and near Central City, Ky.; (3) about 714 acres of coal in Ohio Co., Ky., 474 acres

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of which has been mined for No. 9 coal, and about 496 acres of surface land; (4) 2 lots in Louisville and 2 lots in Nashville, Tenn.; (5) 26 acres of coal and surface land in Hopkins Co., Ky., near Ilsley, and (6) a mine at Central City, Ky., and one at McHenry, Ky., mine equipment, live stock, machinery, &c. Of the purchase price one-third is to be paid in cash and one-third each in, or before, 6 months and one year from date of sale.

Central District Telephone Co., Pittsb.—*Earnings.*—For the 6 mos. ending June 30 1914 the earnings were: Gross, $3,256,230; expenses, $2,496,172; net earnings, $760,058; interest and dividends, $752,192; balance, surplus, $7,866.—V. 98, p. 1159.

Central New York Gas & Electric Co.—*Authorized.*—The P. S. Commission has authorized the company to issue $128,000 5% 1st M. gold bonds at not less than 90. Of the proceeds $31,740 will be used for improvements in the gas department and $83,582 in the electric department.—V. 97, p. 668.

Citrus Belt Gas Co., California.—*Application.*—The California State RR. Commission will on Aug. 12 hear for the second time the application for permission to issue $475,000 bonds to meet outstanding obligations. The company now has outstanding $267,000 bonds. When the Commission heard the application before, it declined to grant the request, but approved instead an issue for $84,000 and stock at the rate of 50 cents on the dollar of claims, or practically $200,000. The company has plants in San Bernardino, Redlands, Corona and Colton.

(H. B.) Claflin Co., New York.—*Note Extension.*—Judge Grubb in the U. S. District Court has authorized the company to enter into an agreement with banks and trust companies of Pittsburgh to extend from July 20 until July 1 1915 $1,000,000 notes of McCreery & Co. of Pittsburgh, bearing John Claflin's personal guaranty, under the stipulation that the Claflin Co. waive its claims against the McCreery Co. until the notes have been paid. The notes are as follows: Bank of Pittsburgh, $200,000; People's National Bank, $125,000; Monongahela Bank, $100,000; Real Estate Trust Co., $300,000; Union Trust Co. of Pittsburgh, $150,000, and the Pittsburgh Trust Co., $125,000. The extension does not affect the priority of payment to the banks and trust companies.

In addition to the debt of the McCreery Co. to those banks, it owes, it is stated, the Mercantile Trust Co. of St. Louis $100,000 and $300,000 to individuals on notes indorsed by the H. B. Claflin Co.

The noteholders' and the merchandise creditors' committees have been holding meetings during the week to discuss plans of reorganization that have been suggested, but the issuance of a plan has, it is understood, been deferred until financial conditions become more normal.—V. 99, p. 345, 272.

Crystal Oil Co. of Des Moines, Ia.—*Decision.*—The Iowa Supreme Court has sustained the decision of the lower Court awarding F. S. Dunsbee, assignee of the company, $7,000 damages against the Standard Oil Co. for alleged unfair competition, by which the company was forced to suspend operations in 1899. The charge of conspiracy by the defendant company was upheld, but the local agents were held not to be personally liable for the acts of the company. It was claimed that the company had sustained such losses and damage that it was brought near to insolvency and was compelled to sell property valued at $15,000 for $2,100.

Electric Bond Deposit Co. (of Del.), N. Y.—*Dividends Deferred.*—See Cities Service Co. under "Railroads" above.—V. 94, p. 1510.

Empire District Electric Co.—*Dividends Deferred.*—See Cities Service Co. under "Railroads" above.—V. 98, p. 841.

Excelsior Springs (Mo.) Water ,Gas & Elec. Lt. Co.—*Application.*—The company has applied to the Missouri P. S. Commission for permission to issue $52,000 1st M. 20-year 6% bonds, the proceeds to be used for general improvements.—V. 97, p. 1826.

Frisbie & Stansfield Knitting Co.—*Re-Inc. of Controlled Company.*—See Oneida Knitting Co., Inc., below.—V. 98, p. 1770.

Gas Securities Co., N. Y.—*Dividends Deferred.*—See Cities Service Co. under "Railroads" above.—V. 96, p. 792.

General Railway Signal Co., Rochester.—Sidney G. Johnson has been elected Vice-President and director, with headquarters at 55 Liberty St., N. Y., to fill a vacancy of long standing. Mr. Johnson is said to have been identified for years with one of the leading competitors of the company as Vice-President and General Sales Manager.—V. 98, p. 1395.

George & Barker Salmon Pkg. Co., Pt. Roberts, Wash.—See British Columbia Packing Co. above.

Goldfield (Nev.) Consolidated Mines Co.—*Earnings.*—

Production (Tons Treated and Shipped) and Earnings for Second Quarter.

Month—	Dry Tons.	Gross Value.	Total Costs.	Net Profits.
April	28,221	$320,778	$170,014	$150,764
May	30,181	329,401	174,352	155,049
June	25,924	295,000	155,000	140,000
Total	84,326	$945,179	$499,366	$445,813

—V. 98, p. 346, 52.

Grand Junc. Elec., Gas & Mfg. Co.—*Foreclosure.*—See Grand Junc. & Grand River Valley Ry. under "Railroads" above.

Hamilton (O.) Gas & Electric Co.—*Decision.*—U. S. District Judge Hollister on Aug. 5 sustained in greater part the report of Referee H. H. Haines in June last levying an assessment of 100% on $300,000 of so-called bonus stock issued in 1907. The Court holds that all creditors whose debts were created after the stock was issued, except those creditors who are holders of bonus stock, or who had knowledge of its issuance prior to the date of the creation of their debt, are entitled to share in the fund arising as a result of the assessment. He also holds that the trustee in bankruptcy of the company may bring a suit in equity to recover. The matter is referred back to Referee Haines with instructions to ascertain which of the creditors hold claims contracted since the issuance of the bonus stock and with further directions to report his conclusions of fact and law in such a way that the Court may either sustain or overrule his findings. Compare V. 97, p. 369.

Holton Power Co., California.—*Application.*—The company has applied to the California RR. Commission for authority to issue $200,000 additional First and Ref. bonds for improvements.—V. 97, p. 1826.

Houston Oil Co. of Texas.—*Payments.*—One hundred New Series Timber certificates issued under the Kirby Lumber Co. contract dated Aug. 1 1911 were paid on Aug. 1 at par and int. at Maryland Trust Co., Balt., or the Chase Nat. Bank of N. Y.; also the outstanding principal ($436,000) of series "C" second issue of said certificates. These payments and the dividends on the 6% cum. pref. stock and the interest on the 6% account dividend certificates, make a total distributed on Aug. 1 of over $1,000,000.—V. 98, p. 1770.

Hudson Iron Co., Secaucus, N. J.—*Foreclosure Suit.*—The Columbia-Knickerbocker Trust Co. (now Columbia Trust Co.) on June 23 brought suit in the U. S. District Court in this city to foreclose the mortgage of 1906 under which $802,000 5% bonds are outstanding. Default has been made in the payment of the coupons due Feb. 1 and sinking fund installments of $10,000. The trust company, through Oswald G. Villard as its agent, on June 20 took possession of the property and has since operated it.—V. 82, p. 872.

International Power Co.—*Proceedings Continued.*—Chancellor Walker at Trenton, N. J., on Aug. 4 signed an order continuing from week to week the proceedings instituted by Henry W. Bull of New York, asking for the appointment of a receiver for the company on the ground that its affairs have been mismanaged and its assets dissipated. The continuance was granted on the representation that the officers had agreed to comply with a mandamus from the Supreme Court directing that the books and other records be produced for examination at the registered office in New Jersey. The order provided that all restraints contained in the previous order of the Chancellor shall continue in force pending further action of the Court. Either side may apply to the Court for modification of the order on 2 days' notice.—V. 99, p. 273.

Isabella-Connellsville Coke Co.—*Foreclosure.*—The Colonial Trust Co. of Pittsburgh, as mortgage trustee, on Aug. 4 brought suit in the Fayette County Court at Uniontown to foreclose the mortgage of 1909.—V. 99, p. 123.

Jersey Electric Co.—*New Company.*—See Taylor-Wharton Iron & Steel Co. below.

Lindsay Light Co., Chicago.—*Com. Div. Discontinued.*—The directors have decided to discontinue dividends for the present on the $600,000 common stock because of disturbed financial conditions. The regular quarterly dividend of 1¾% has been declared on the $400,000 7% pref. stock, payable Aug. 31 to holders of record Aug. 15. On June 17 1913 the stock was increased from $200,000 to $1,000,000 by the payment of a 400% stock dividend, since which time quarterly payments of ¾ of 1% have been made on the common, the last disbursement having been on May 29 1914.—V. 98, p. 1918.

Lone Star Gas Co., Ft. Worth, Tex.—*Listed.*—The Pittsburgh Stock Exchange has admitted to the list $500,000 additional capital stock, making the total listed $4,000,000.—V. 98, p. 1532.

McCaskey Register Co., Cleve., O.—*Probable Settlement.*—David S. Day of Canton, O., in a letter some time since, stated that the Government in its suit against the company has not asked for its dissolution, as stated in the newspapers. At a conference in Washington, participated in by U. S. Attorney Denham, the Assistant Attorney-General, and counsel for the company, such progress, it is stated, was made on an agreement for a settlement that an amicable adjustment will probably soon be reached. If the company, as in many other similar suits, finally agrees with the Government on the form of a "consent decree," under which the company's practices are amended, the business of the company would not be interrupted. Compare V. 96, p. 556.

Manufacturers' Light & Heat Co., Pittsb.—*Earnings.*

6 Mos. end. June 30—	Gross Earnings.	Net Earnings.	Other Income.	Interest, &c.	Dividends.	Balance, Surplus.
1914	$3,695,840	$1,697,832	$31,031	$71,024	(1%)$929,000	$737,839
1913	3,485,778	1,766,724	39,079	150,744	(3½) 805,000	850,059

—V. 99, p. 346.

Miami (Fla.) Gas Co.—*New Bonds.*—The company has, it is reported, issued $200,000 of bonds for improvements, including additional pipe lines, container of 300,000 cu. ft. capacity and other equipment. The company had outstanding $188,000 1st M. 30-year 5s, due April 1 1942; int. due April 1 and Oct. 1 at the office of the Central Trust & Savings Co., Phila., trustee; auth. issue, $200,000. Stock auth.: outstanding, $194,750; par, $25. Pres., H. M. Van Court; Vice-Pres., H. C. Roome; Treas., H. G. Van Court; Sec., W. C. Roome. Office, 406 Central Trust Building, Philadelphia, Pa.

Midwest Oil Co.—*Decision.*—Judge Riner in the U. S. District Court of Wyoming on June 16 1913 decided in favor of the company the test suit brought by the Government to recover a 160-acre tract, forming part of a large tract in Salt Creek Valley, which was withdrawn from private entry. The case is now pending in the U. S. Supreme Court, briefs having been filed. The decision will also affect the title to holdings by others in the Salt Creek field, amounting, it is said, to between 5,000 and 6,000 acres. Some 2,000,000 acres of rich oil lands in California alone, now owned by various companies, are, it is stated, claimed by the Government under withdrawals by the President and stand in about the same position as the land involved in the Wyoming case. Compare item and report in last week's "Chronicle," pp. 766 and 760.

Missouri Public Utilities Co.—*Decision.*—The Missouri P. S. Commission on July 31 rendered a unanimous decision in the complaint of the Mayor and Councilmen of Webb City alleging failure on the part of the company to comply with certain conditions of a franchise granted by the city to the Webb City & Carterville Water Works Co. on Oct. 16 1909 and assigned to the Utilities Co. It is held that, aside from any agreement in the franchise with regard to the laying of mains, the Commission has the power to require the extension of mains where the same is for the better protection of the public. The company is therefore required to lay mains as provided in the franchise and to complete the work within 9 months and also to make certain extensions demanded by resolution of the Council within 90 days.

National Refining Co., Cleveland.—*Dividend.*—A quaterely dividend of 1¼% has been declared on the $4,000,000 stock as increased by the payment of a 100% stock dividend on July 15 last, payable Aug. 15 to holders of record Aug. 1. This is at the rate of 5% yearly, or 10% on the stock as formerly existing. The dividends previously paid were at the rate o 8%. President Lamprecht says: "Whether we will declare more at the next period I cannot tell. Earnings would warrant more, but we believed it better to be conservative under present world conditions."—V. 98, p. 1923.

National Sugar Mfg. Co., Buffalo.—*Bonds Called.*—Thirty-seven 1st M. bonds, dated Mar. 15 1901, for payment at 105 and int. on Sept. 1 at Buffalo Trust Co., Buffalo.

President Francis K. Carey states that $11,000 of the 1st M. bonds were redeemed on June 1 last, making the amount of bonds redeemed to date $195,500 and reducing the amount outstanding to $550,500. Indications are, it is stated, that the present campaign will be one of the most successful and profitable in the history of the company.—V. 98, p. 1464.

Natomas Consolidated, San Francisco.—*Consents.*—Press dispatches state that holders of about $400,000 first mtge. bonds have agreed to sell their holdings at 25 to a syndicate friendly to the plan of reorganization (V. 99, p. 273), and that the plan is expected to become effective. Total deposits up to July 25 were, it is said, about $7,900,000 of the $14,000,000 outstanding.—V. 99, p. 273, 52.

Natural Gas Co. of West Virginia.—*Decision.*—The West Virginia Supreme Court of Appeals on May 12, by a vote of 4 to 1, reversed the ruling of the Circuit Court of Ohio County and held that the city of Wheeling cannot monopolize the business of gas lighting. The city owns and operates a municipal coal gas plant and sells gas for all purposes. In 1885 the National Co. secured a franchise to supply natural gas to Wheeling consumers, which was amended in 1896 and 1907, and this, it is stated, did not interfere much with the city plant until the use of the Welsbach mantle became general and the use of natural gas for lighting became possible. The city then took measures to prevent the company from selling gas for lighting purposes.

The city grant to the Natural Gas Co. was made upon condition that natural gas should not be sold through its pipes for lighting purposes in competition with that manufactured by the city. Local papers say that the city has "granted franchises to electric-light companies to sell electricity in competition with its gas, it knowingly permits citizens not reached by its pipes to use natural gas as an illuminant, it has suffered its gas plant to become dilapidated and no longer makes gas fit for lighting purposes, and because of the poor quality of its gas many citizens continue to burn natural gas for lighting purposes against the protest and notice of the Natural Gas Co." The Court states that when a municipality steps outside its governmental sphere to engage in a business enterprise, its "contracts, rights and obligations are measured by the same rules applicable to private persons"; that if the old Wheeling Gas Co., whose rights the city acquired, were complaining, instead of the city, and under the same circumstances, no court of equity would hold the Natural Gas Company to the condition of its franchise and thereby "force upon the citizens served the use of a gas unfit for consumption, and deprive them of rights enjoyed by others in the use of a better and cheaper gas."

Nevada Consol. Copper Co.—*Earnings.*—3 and 6 mos. ending June 30:

	—3 mos. end. June 30— 1914.	1913.	—6 mos. end. June 30— 1914.	1913.
Gross production...lbs.	14,322,807	17,928,746	29,920,399	32,452,311
Total income	$814,818	$1,106,788	$1,416,259	$1,885,716
Degree'n Steptoe plant	149,382	131,653	302,841	264,382
Ore extinguishment	70,856	126,916	155,086	246,436
Dividends	749,796	749,796	1,499,592	1,499,592
Bal., deficit	$364,116	sur$98,422	$541,260	$122,695

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The above earnings are computed upon the basis of 14.049 cents for the quarter ending June 30 1914.—V. 98, p. 1533.

New York Edison Co.—*Decision.*—
The Appellate Division of the Supreme Court in this city on July 13 unanimously reversed the order made last year by the P. S. Commission on the application of C. Percival, and held that the company is compelled to supply current for only certain hours of the day when provision has been made to obtain current at other times from other sources. The Court says that when the company refused the plaintiff's request it placed "itself squarely upon the position that it was under no obligation to furnish electric current to any one unless that person agreed to take from the company all the current which it required." It is held that in consideration of the privileged position of the company, it is bound to serve impartially every member of the community who demands its services, and while it may establish reasonable regulations, which the consumer must observe, the requirement that he must take all his electricity from one company or receive none "is not in any proper sense a regulation respecting the use of the service, but is a purely arbitrary attempt on the part of the company to insure to itself a monopoly of furnishing electrical current."
If that were permissible, the company, it is stated, could also refuse to furnish current to a consumer who was himself manufacturing part of the current he needed, and this had already been severely condemned on grounds of public policy. If the company had established the fact that the hours during which the supply of current was asked were those in which the greatest demands were made upon its services, this condition could have been met by making a special rate for the service.—V. 98, p. 1531.

Oahu Sugar Co., Honolulu.—*Bonds Authorized.*—
The stockholders on July 8 approved the issue of $1,750,000 25-year 6% gold bonds, redeemable in 10 years. The proceeds are to be used to refund $809,000 bonds now outstanding, re-pay advances of H. Hackfeld & Co. to the Waiahole Water Co. and complete the Waiahole tunnel. With the increased water resources from the tunnel it is expected to add 3,000 acres of cane land to the plantation, bringing the annual sugar-producing capacity up to 45,000 tons.—V. 96, p. 291.

O'Gara Coal Co.—*Further Indictments.*—
See N. Y. Central & Hudson River under "Railroads."—V. 98, p. 766.

Oneida Knitting Co., Inc.—*Incorporated in Mass.*—
The company has been organized under Massachusetts laws with $750,000 auth. capital stock, consisting of $600,000 7% cum. pref. and $150,000 common stock, as a re-incorporation of the Oneida Knitting Co., which was recently acquired by the Frisbie-Stansfield Knitting Co. See that company, V. 98, p. 1770.

Parrot Silver & Copper Co.—*Favorable Decision.*—
Judge Bourquin in the Federal Court has rendered a decision holding valid the sale in April 1910 of all of the property of the company to the Anaconda Copper Mining Co. The suit was brought by William E. Wall and Louis Foss, of Boston, against the two companies.—V. 92, p. 192.

People's Gas Light Co., Manchester, N. H.—*Reduction.*
The New Hampshire P. S. Commission has ordered the company to reduce its gas rate from $1 10 to $1 per 1,000 cu. ft. beginning July 1 1914. It appeared that while large earnings have been made in the past, particularly by the old company, under much higher rates than those now in force, operating costs in later years, because of increased prices for coal, oil, labor, &c., have so greatly increased that the present rate prior to 1912 could not be held to afford an excessive return upon the present value of the properties used. It is found, however, that the business has now become sufficient in volume so that under a $1 rate the company can now pay its operating charges, make a reasonable reservation for depreciation, and still earn $54,000 yearly for the properties used.—V. 91, p. 1331.

People's Water Co., Oakland, Cal.—*President Resigns.*
In order that the refunding committee may be given full reign to rehabilitate the company, Frank C. Havens has resigned as President and J. Y. Eccleston has been named as his successor by the committee. Mr. Havens owns nearly all of the preferred stock and a large part of the bonds. W. R. Alberger was appointed Manager. The following directors were chosen: John S. Drum, E. A. Heron, J. Y. Eccleston, H. C. Capwell, Frank A. Leach, George N. O'Brien and H. G. Tasheira.
It was announced that the Mercantile Trust Co. of San Francisco holds a majority of the stock, under control of the refunding committee, and that the future policy of the company would be to operate under strict supervision of the State RR. Commission.
The noteholders' protective committee recently issued a statement requesting the unanimous backing of the noteholders. A sale of the bonds that have been pledged would, it is said, increase the bonded and secured debt to the extent of nearly $5,000,000 and would diminish the value of the security of the notes to the extent of nearly 33%. It is, therefore, in the judgment of the committee vital to the interests of all that no further sales of pledged bonds take place, and the committee, therefore, asks the noteholders to give it an assurance not to sell, at least for 90 days, any of the pledged bonds.
At a joint meeting of the refunding committee and the noteholders' protective committee on July 30, many of the noteholders agreed to withhold demand for payment of their overdue notes, and also not to sell the notes pending the reports of three engineers who are examining the property of the company and its subsidiaries. More than $1,000,000 of the notes, it is stated, have been extended for 60 to 90 days.—V. 99, p. 274, 123.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the seven months ended July 31 1914, was 84,678,429 lbs., as compared with 80,257,960 in 1913, as follows:

Pounds.	1914.	1913.	*Pounds.*	1914.	1913.
January	12,715,084	11,510,711	May	12,837,220	11,857,535
February	10,905,527	10,519,051	June	12,684,835	11,481,874
March	11,979,348	11,517,338	July	12,188,123	11,682,094
April	11,368,292	11,689,357			
Total (pounds) for eight months				84,678,429	80,257,960

Customs ores business added a further amount for the seven months of 3,771,915 lbs. in 1914, against 6,570,016 in 1913.—V. 99, p. 53.

Pierce, Butler & Pierce Mfg. Co.—*Sale Again Postponed.*
The sale of the property, which was originally advertised to take place on July 23 and adjourned to Aug. 4, has been further postponed for one week by Judge Ray in the Federal Court because of the unsettled financial conditions.—V. 99, p. 274, 55.

Pittsburgh & Allegheny Telephone Co.—*Officers.*—
The following officers and directors were elected at the adjourned annual meeting held on July 13:
Directors: John L. Dickey, W. C. Handian, Samuel W. Harper, Richard Hawkey, Cyrus Huling, Frank C. Huling, A. M. Moreland, J. G. Spiane, John S. Weller.
Officers: Pres., Cyrus Huling; V. Pres. & Gen. Mgr., Richard Hawkey; Treas., Frank C. Huling; Sec., Samuel W. Harper; Asst. Sec. & Asst. Treas., Thomas G. Davis; Gen. Counsel, John S. Weller. The company was recently turned over to its stockholders and plans for extensions and betterments are, it is said, being pushed to completion.—V. 98, p. 1854.

Porto Rican Tobacco Co.—*Earnings.*—

June 30 Year—	*Net (after Depr.,&c.)*	*Other Income.*	*Total Income.*	*Interest, Taxes, &c*	*Dividends Paid.*	*Balance, Surplus.*
1914	$438,459	$216,529	$654,988	$85,790	(20%)$399,880	$169,318
1913	477,956	266,170	744,126	72,153	(18%) 359,892	312,081

The dividends as above in 1913-14 include four quarterly payments of 5% in acrip on outstanding capital stock. The total surplus June 30 1914 was $1,307,496, against $1,138,178 in 1913.—V. 97, p. 1429.

Pure Oil Co.—*Deal Pending—Pref. Stock Retired.*—
The deal involving the sale of the controlling interest to an English syndicate is, it is stated, still pending, notwithstanding the European war, and may finally be consummated. The pref. stock, which had been reduced to $481,700 in February, has, it is said, since been retired, leaving only the $4,535,245 common stock outstanding.—V. 99, p. 347, 53.

Ray Consol. Copper Co.—*Earns. June & March Quarters.*—

Quarters End.	*June 30'14*	*Mar.31'14*	*Quarters End.*	*June 30'14*	*Mar.31'14*
Gross production, lbs.	18,748,343	17,234,346	Total income	$1,003,075	$922,099
Net profits	$987,881	$913,004	Bond interest	43,581	44,655
Misc. income	15,194	9,095	Divs. (3½%)	545,364	543,964
Total income	$1,003,075	$922,099	Total deduc	$588,945	$588,619
			Bal. for quar.	$414,130	$333,480

The earnings for the June 30 quarter are computed on the basis of 13.9198 cents per lb. for copper, against 14.41 cents for the quarter ending March 31 1914.—V. 98, p. 1541.

Rochester (N. Y.) Telephone Co.—*Authorized.*—
The P. S. Commission has authorized the company to issue $100,000 5% 30-year bonds at not less than par, the proceeds to be used to erect the new northwest exchange in Broezel St. and make necessary connections and changes in the system.—V. 98, p. 1923.

St. Louis Steel Range Co.—*Anti-Trust Suit.*—
The company on July 22 brought suit in the Federal Court at St. Louis against the Wrought Iron Range Co. for $750,000 (three-fold) damages under the Sherman Anti-Trust Law. The petition states that the Wrought Iron Co. has not only conspired to injure the business of the complainant but within a few years, through oppressive and unlawful business methods, has forced 14 stove manufacturers and dealers out of business, leaving the Wrought Iron Co. and the Sanitary Stove Manufacturing Co., operating in Bellevue and Benton, Ill. (of which the former purchased control in Feb. last), the only two companies at present selling ranges "by models and photos." The complainant's sales exceeded, it is stated, $500,000 yearly, the monthly sale of stoves being reduced from 700 to 200, causing a heavy loss.

St. Paul (Minn.) Gas Light Co.—*Temporary Injunction.*
Judge Booth in the U. S. District Court has granted a temporary injunction restraining the city from putting into effect the 85-cent gas ordinance passed on May 20 last.
The company is ordered to give a bond sufficient to guarantee that consumers shall receive a return of 5 cents a 1,000 cu. ft. in case the new rate is held not to be confiscatory.—V. 98, p. 1698.

Salmon River Power Co.—*Authorized.*—
The P. S. Commission on Aug. 3 authorized the company to issue $300,000 additional 5% 40-year 1st M. bonds at not less than 85, to net $255,000. This makes a total of $3,535,000 bonds outstanding.—V. 99, p. 53.

San Antonio Land & Irrigation Co., Ltd.—*Application for Receiver, &c.*—
Henry Westbury, of London, Eng., a bondholder, on July 31 applied to the Fifty-Seventh District Court for the appointment of a receiver. Judge Minor set the hearing for Aug. 24. Interest on the bonds (about £400,000) due May 1 is in default.
The meeting of the holders of the 6% 1st M. bonds, which was to be held in Toronto on July 21, was adjourned to London on July 31 by request of the committee appointed on July 1. The report of the majority of three states that the company appears to have no available funds, even for current requirements, and, according to a statement furnished to the committee, about £2,400 per month is required to pay taxes, salaries and general expenses, and that in addition £19,800 must be provided shortly to complete the purchase of certain lands at San Antonio, in respect of which the vendors retain a lien as security for such unpaid purchase money. There are also, it is stated, local creditors in Texas and elsewhere to the extent of £9,300. As it would be unwise at the moment to anticipate the immediate receipt of any substantial amounts from sales of land, &c., they say that it will be necessary to provide for all the above requirements spread over the next 12 months, and at least £57,900 is therefore needed, without taking into account interest on any new loans.
It was proposed that $600,000 6-year 6% land mortgage notes be issued, ranking as a first charge on 30,000 acres of land, or approximately one-half the holdings of the company, and holders of the notes be given the benefit of an agreement to supply water as required, and also that there be deposited two-thirds, or $3,000,000, of the bonds created and issued to the company by the Medina Valley Irrigation Co., a subsidiary concern organized to construct and operate the water-works; that all rentals received from lands of the company be used in paying off the notes and 30% of the net proceeds of any land not mortgaged be paid over to trustees on behalf of the note-holders, who would thereupon release a certain proportion of the mortgaged land in exchange. This, it is stated, would avoid receivership and protect the interests of all parties, and, for refraining from enforcing their rights, the bondholders, it was suggested, should be given 35% of the net profits of the company so long as it is exists.
The minority of two maintain that the rights of the bondholders as mortgagees should be enforced forthwith, and the Empire Trust Co. be requested to take steps to enforce the bondholders' rights.—V. 99, p. 124.

San Joaquin Light & Power Corp.—*Financing.*—The Cal. RR. Commission has authorized the company to issue $249,967 notes in renewal of outstanding notes. The Commission has also made an order granting the company additional time up to Dec. 31 1914 in which to issue $1,776,000 bonds which it proposes to pledge as security for certain 2-year 6% collateral trust notes. The directors are taking steps to pay the floating debt of $1,615,000 and provide for new construction.
The meeting of stockholders to vote on authorizing $3,500,000 of the present assessable pref. stock held in the treasury to be converted into 6% prior cumulative non-assessable pref. stock, with preference over the present pref. stock both as to assets and dividends, and also $2,000,000 first and refunding bonds or debentures to be issued if satisfactory arrangements cannot be made to market the pref. stock, was again deferred to July 29, owing to the protest of some of the pref. stockholders, who objected to the issuing of a stock having prior rights and not subject to assessment, as is the present pref. stock. A meeting of dissatisfied stockholders, called by Julius A. Landsberger, was to be held at San Francisco on July 24.—V. 99, p. 124.

Santa Monica (Cal.) Water Co.—*Authorized.*—
The Cal. RR. Commission has authorized the Santa Monica Water Co. to issue $257,000 5% 30-year bonds. Of the bonds, $250,000 will be exchanged for outstanding bonds dated July 1 1907, $3,500 to retire a note and $2,800 for additions and betterments.

Sears, Roebuck & Co.—*Total Sales.*—

1914—*July*—	1913	*Decrease.*	1914—7 *Mos.*—	1913.	*Increase.*
$6,326,117	$6,349,111	0.36%	$54,227,129	$51,259,082	5.79%

—V. 99, p. 124.

Sen-Sen Chiclet Co.—*Distribution.*—
The company in a circular to stockholders announces, that pursuant to the action of the stockholders at the meeting held July 28, the company has received in its treasury from the sale of its property, assets and goodwill to the American Chicle Co. the $2,000,000 common stock of the American company provided in the agreement of sale. In accordance with action taken by the directors of the company on July 29th, the stock will be distributed among the stockholders of the Sen-Sen company, on the basis of exchanging one share of American Chicle Co. common stock for every 2 shares of Sen-Sen Chiclet Co. stock.
As the American company expects to continue the payment of monthly dividends, it is important for the stockholders to obtain promptly the stock of that company to which they are entitled.—V. 99, p. 274, 54.

Southern Alberta Land Co., Ltd.—*Advisory Committee.*
At the ordinary general meeting held in London on July 22 an advisory committee of three was appointed to sit with the board. William Walker, was elected a director to succeed A. M. Grenfell. The other vacancy was not filled.—V. 93, p. 801.

Southern California Gas Co.—*Temporary Injunction.*—
Judge Ross in the Circuit Court on July 27 granted the company a temporary injunction restraining the enforcement of the ordinance recently passed reducing the price of gas. A bond is to be given to reimburse consumers in case the ordinance is found not to be confiscatory.

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An application has been filed with the State RR. Commission for a rehearing of the order compelling the company to deliver gas to the Los Angeles Gas & Elec. Corp. and Economic Gas Co.—V. 99, p. 203.

Standard Oil of New Jersey.—*Curtailment of Output.*—The company has issued the following statement:

The company may be compelled, on account of the interruption of foreign commerce, resulting from the war situation in Europe, to materially curtail its output of all petroleum products. This sudden loss of market, coupled with the very large accumulated stocks of finished product now on hand, will necessarily limit their ability to purchase crude oil. At the moment it is impossible to say to what extent and how long this unfortunate condition will continue.

Owing to the interruption of shipping facilities not alone to Europe, but also to South America, a cut has, it is stated, been made in working hours at the Bayonne plant and about 900 men, many of whom are part of the extra force in normal times, have been reduced to a part-time basis.

Proceedings Charging Violation of New Jersey Laws.—See "Banking, Legislative and Financial News" on page 316 last week.—V. 99, p. 203.

Taylor-Wharton Iron & Steel Co.—*Acquisition.*—The property of the Clinton Electric Light Co., recently purchased by Charles S. Johann of this city, has been taken over by the Taylor-Wharton Co., which has also obtained control of the new company recently organized under the name of the Jersey Electric Co. The latter will erect transmission lines in the vicinity of Hampton, Glen Gardner, Clinton, Annandale, Lebanon and High Bridge. The Jersey Electric Co., the new company, will probably take over the Hunterdon Electric & Power Co. of High Bridge. Mr. Johann has been retained as consulting engineer by the Taylor-Wharton Co. and by the Jersey Electric Co. Contracts for materials will be placed at once. The details of the new securities to be issued have not been arranged.—V. 98, p. 1465.

Tobacco Products Corporation, N. Y.—*Status.*—See United Cigar Stores Co. of America.—V. 98, p. 609.

Union Provident Co., California.—*Dividend.*—See United Petroleum Co. below.—V. 98, p. 1698.

United Cigar Stores of America.—*Business.*—George J. Whelan, representing the controlling interest of the company, the Tobacco Products Corp., the United Profit Sharing Co. and the Riker-Hegeman Drug Co., is quoted as saying that the European war will not interfere with the expansion plans of those companies. Mr. Whelan says:

"Not one of these companies is a borrower of money and at least three of the four are large lenders. The United Cigar Stores Co. alone has between $2,500,000 and $3,000,000 lending on call, the United Profit Sharing Corp. in excess of $300,000 and the Tobacco Products Corp. more than $1,250,000. The United Cigar Stores Co. is doing a big business—well ahead of last year. Foreign troubles will in no manner interfere with our expansion program. The agency idea, which means the selling of United products throughout the country, will be pushed ahead just as if there were no war."

The United Cigar Stores Co. of New Jersey has declared a cash dividend of 15% on its $900,000 stock, all of which is owned by the company. This makes thus far 125% this year, or $1,125,000, to go into the treasury of the company. Compare V. 98, p. 1998.—V. 99, p. 124.

United Fruit Co., Boston.—*New Steamships, &c.*—Minor C. Keith, Pres. of the International Ry. of Central America, and Vice-Pres. of the United Fruit Co., on his return from Europe confirms the following:

I did not go abroad, as has been reported, to arrange the debt of Honduras to European countries. We are not doing anything in Honduras at present, but we are proceeding with railroad building at Guatemala and San Salvador.

The United Fruit Co. has placed orders for 13 new ships of the most approved type, 6 of which are for the English trade and 7 for the West Indian trade. These 13 vessels are being built at the Belfast shipbuilding yards of Workman & Clark, and will be ready to put into commission in the spring and summer of next year.

European trade of the United Fruit Co. is growing by leaps and bounds, which is evidenced by the necessity of 6 new steamers for that trade. The West Indian and Central American bananas are fast taking the place of the Canary Island fruit in England and Germany. Formerly the German supply was had almost entirely from the Canary Islands. We have a great advantage in being able to ship the West Indian bananas naked, in bulk or on the stalk, whereas the Canary Island fruit is packed individually, which is very much more cumbersome and expensive.

The work in Central America is progressing as fast as possible. The company is proceeding with the continuous rail route from the United States into Central America, and connection has already been made with the Mexican system. With two vessels we can make weekly trips to the United States and we require seven vessels to make weekly trips in the English trade. We purpose making 3 to 4 trips weekly between the West Indies, Central America and England as soon as our new fleet of steamers is ready.—V. 99, p. 275.

United Fuel Supply Co., Pittsburgh, Pa.—*Earnings.*—

June 30 Year—	Gross Earnings.	Net Income.	Dividends Paid.	Depr., &c. Reserves.	Balance, Surplus.
1913-14	$258,223	$128,519	(8%)$40,000	$27,190	$61,359
1912-13	326,482	199,160	(7%) 35,000	100,000	64,160

—V. 97, p. 1112.

United Petroleum Co., California.—*Dividend.*—In connection with the resumption of dividends on the stock of the Union Oil Co. (V. 99, p. 201), it should be noted that the United Petroleum Co. and the Union Provident Co., controlled by it, which in turn owned a majority of the Union Oil Co., the latter having just been sold to the British Union Oil Co., mentioned last week (page 345), have also each declared dividends of 2% on their stocks, payable at the same time, viz. Aug. 15 to holders of record July 31.—V. 98, p. 1698.

Utah Copper Co.—*Earnings.*—3 and 6 mos. end. June 30:

	—3 mos. end. June 30— 1914.	1913.	—6 mos. end. June 30— 1914.	1913.
Gross production...lbs	40,017,562	31,785,448	72,863,717	55,669,915
Net profits	$2,424,536	$1,332,071	$3,978,435	$2,942,447
Miscellaneous	19,381	11,495	55,369	61,324
Nev Cons. dividends	375,187	375,187	750,374	750,374
Total net profit	$2,819,104	$2,218,753	$4,784,178	$3,754,115
Dividends paid	1,201,710	1,186,628	2,391,150	2,373,256
Net surplus	$1,617,394	$1,032,125	$2,393,028	$1,380,859

The above earnings are computed upon the basis of about 13.916 cents and 14.403 cents for copper in the quarters ending June 30 and March 31 1914, respectively, and 15 and 15.07 cents for the respective quarters in 1913.—V. 98, p. 1699.

United States Light & Heating Co.—*Deposits Asked.*—The stockholders' protective committee referred to last week (page 347) requests stockholders to deposit their certificates of stock at once with the Guaranty Trust Co., which has been named as depositary under the terms of an agreement dated July 23, copies of which may be obtained from the depositary or any member of the committee.

The committee says: "Receivers have been appointed for the property by the U. S. District Court for the Western District of New York upon the application of creditors. It appears, however, that the assets of the company are very largely in excess of its debts and obligations. The undersigned, all of them stockholders of the company and representing a large amount of the common and pref. stock of the company, have been constituted a committee for the protection of the holders of the stock. The past management of the company and the protection of its assets under present conditions peculiarly require the united action of the stockholders for their mutual protection. Application is intended to be made for listing these receipts on the New York curb market."

The agreement mentions the filing of a stockholders' bill in U. S. District Court by Frederick R. Hampage, one of the stockholders' investigating committee, who was appointed under a resolution passed at the last annual meeting, and states that the company has outstanding notes and bills and accounts payable of $850,000 or $900,000, but has assets, not including any valuation for patents or good-will, in excess of $2,500,000.

The committee has power to arrange or accept a plan or plans for reorganization readjustment and to negotiate with the creditors for the compromise or settlement of their claims and accept the terms of such compromises or settlements. Any plan or amended plan will become binding upon stockholders unless they shall within 2 weeks after notice of the same deliver to the depositary their written dissent therefrom.—V. 99, p. 347, 275.

Valley Pipe Line Co.—*Application.*—The company, controlled by the Dutch-Shell interests, on July 21 petitioned the California RR. Commission for authority to issue $5,318,400 common stock at $80 a share. The California Oil Fields, Ltd., is the owner of oil fields near Coalinga and proposes, through the Valley Pipe Line Co., to construct a pipe line about 174 miles in length from Coalinga to a point near Martinez, where a refinery is to be built at an estimated cost of $4,254,685. There has already been spent $52,469 for rights of way, surveys, &c. The line will be equipped with pumping stations and pipe of sufficient capacity to deliver at least 15,000 bbls. of crude oil of the ordinary grades in 24 hours. The "hot system" is to be used, requiring the equipment of each pumping station with heaters which heat the oil by the exhaust steam of the engines. Eleven pumping stations will be needed, each equipped with two pumps and 2 or 3 boilers. The total capital stock authorized by stockholders is $10,000,000, in shares of $100 each. It is not proposed to issue bonds. The directors are: W. Melschke-Smith of London, John Lawson of S. F., Balfour D. Adamson of Piedmont, J. C. Van Eck and H. R. Gallagher of San Francisco.

Van Sweringen & Co., Cleveland, O.—*Bonds Offered.*—Tillotson & Wolcott Co. of Cleveland, N. Y. and Cincinnati are offering at par $750,000 6% collateral trust bonds maturing in 3 installments of $185,000 each Sept. 1 1916, 1917 and 1918, respectively, and one of $195,000 on Sept. 1 1919. Dated July 1 1914. Denominations $1,000, $500 and $100. Redeemable on any interest day (Jan. 1 and July 1) at 101 and int. Principal and int. payable at Citizens' Savings & Trust Co., Cleveland, trustee. A circular issued by the bankers says in substance:

The bonds are secured by first 6% mortgages deposited with the trustee, aggregating $761,232 on property appraised at $1,149,025 and also by $180,000 1st M. notes and the entire capital stock ($146,500) of the Cleveland Interurban RR. The interest on the collateral is sufficient to meet that on the bond issue, and the maturities of the mortgages are such as to provide for the payment of the bonds as they mature. The property lies partly within the city limits and in the village of Shaker Heights, and constitutes a part of Cleveland's finest residential district. Two beautiful lakes and a 278-acre park pass through the property, which has been deeded to the city as a part of the park system; boulevards and streets have been laid out and dedicated, and proper restrictions as to the character of improvements are maintained. Apartment houses and business blocks are eliminated except at certain points. The new rapid transit system under construction will put this section within 16-minutes touch with the Public Square, and will probably materially increase present property values.

The Cleveland Interurban RR. Co. is an Ohio corporation which owns a double-track railroad extending from the intersection of Fairmount Boulevard and Coventry Road on Shaker Heights, southerly and easterly, for the most part on private right of way, to a point on Shaker Boulevard near Fontenay Road in the village of Shaker Heights. The road is being operated by the Cleveland Ry. Co. on a convenient schedule and serves a large number of people who have built homes in the village. The railroad also extends westward along Shaker Boulevard from Coventry Road to East 132d St., extended. Construction is in progress on a portion of the line from the western terminus of the Cleveland Interurban RR. at the intersection of Shaker Boulevard and East 132d St., extended, to a point near East 55th St. in the city of Cleveland, and contracts for the remainder of the rapid transit line will, it is expected, be let as soon as details can be arranged. The capital stock of the Van Sweringen Co., an Ohio corporation ($1,500,000 authorized, of which $750,000 has been issued), is owned by the Shaker Heights syndicate and will be released by it upon the satisfaction of various claims accruing to it in connection with the objects of its organization. Officers (and directors): Pres., W. S. Hayden; V.-Pres. and Treas., Otto Miller; Sec., W. D. Turner; J. R. Nutt and O. P. Van Sweringen.

Walpole Tire & Rubber Co.—*Sale Postponed.*—Judge Dodge in the U. S. District Court at Boston again postponed the receiver's sale from Aug. 12 by agreement of all parties, as a precautionary measure in view of the existing financial conditions arising out of the European war. Counsel for the reorganization committee stated that sufficient pledges had been received to carry out the purchase as agreed upon, but it was deemed best to postpone action in order that no one might be embarrassed by the fulfilling of their pledge. The Court has set Aug. 31 for a hearing on the question of fixing another date for the sale.—V. 99, p. 124.

Washington-Oregon Corporation.—*Receivership.*—The U. S. District Court at Tacoma, Wash., has, on application of the Fidelity Trust Co. of Philadelphia, mortgage trustee, appointed a temporary receiver for the property.

Elmer E. Hayden of Tacoma has been named. It is alleged that the corporation has defaulted in 1913 taxes and also in interest on a $350,000 loan of one of its subsidiaries to the Standard Trust Co. of N. Y. and on a $400,000 mortgage to the Philadelphia Safe Deposit & Insurance Co., and has outstanding overdue accounts exceeding $100,000 and bills payable of $250,000.—V. 97, p. 1754.

Willys-Overland Co.—*Bids for Preferred.*—The company having set aside $250,000 out of net earnings as the yearly sinking fund pursuant to the provisions governing the issuance of the 7% cum. pref. stock, Secretary Royal C. Scott has sent a circular letter to the pref. shareholders inviting them to submit tenders for the sale of stock to the Bankers Trust Co. not later than noon, Aug. 20.—V. 99, p. 347, 205.

Wolverine Copper Mining Co.—*Report Yr. end. June 30.*

Fiscal Year	Total Year	Net Earnings	New Construcle.	Dies. on Stock	Balance, Surplus
1913-14	$484,061	$95,353	$14,278	.....	$81,075
1912-13	1,326,501	601,514	.....	$600,000	1,514

During the year ending June 30 1914 there were produced 3,435,459 lbs. of refined copper, against 8,350,312 in 1912-13; total cost in 1913-14, 11.72c. per lb.; average selling price 14.09c.

Frank McM. Stanton has been elected a director to succeed the late J. Wheeler Hardley.—V. 93, p. 669.

(F. W.) Woolworth Co.—*Earnings.*—

1914—July—	1913.	Increase.	1914—Seven Mos.—	1913.	Increase.
$5,111,868	$4,914,636	4.01%	$35,727,672	$33,265,095	7.40%

—V. 99, p. 124.

Wrought Iron Range Co., St. Louis.—*Anti-Trust Suit.*—See St. Louis Steel Range Co. above.

—While dealings have been temporarily suspended in the security markets, many investors desire to inform themselves as to intrinsic values with the idea of selecting satisfactory investments when dealings are resumed. Accordingly, Spencer Trask & Co., of 43 Exchange Place, this city, are making general distribution of special circulars describing conservative bonds, convertible bonds and listed stocks. Write for circulars numbered 616, 617 and 618.

—C. W. Schroeder, formerly of the Harrison Williams organization, 60 Broadway, this city, is now identified with the bond department of the National City Bank of New York. Mr. Schroeder specialized in the financial investigation of public utility properties while he was connected with Harrison Williams.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1914.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1914:

ROAD OPERATED.

	1914. Miles.	1913. Miles.	Increase. Miles.
Owned	367.06	360.30	6.76
Leased	89.90	87.29	2.61
Trackage rights	129.52	128.87	.65
Total length of road operated	586.48	576.46	10.02
Second track	207.32	194.89	12.43
Sidings	360.48	333.59	26.89
Total miles of all tracks, all steel rail	1,154.28	1,104.94	49.34

The increase of road operated is due to the construction of 6.76 miles of mine lines, 2.61 miles of additional line leased from the Allegheny & Western Railway Company and an adjustment of .65 mile in trackage rights, from re-measurement.

The second track was increased by the construction of 12.09 miles between Rochester, N. Y., and Scottsville, N. Y., .09 mile at Riverside, N. Y., and an adjustment of .25 mile of trackage rights, from re-measurement.

Sidings were increased 26.89 miles.

INCOME.

Rail Operations:	1914.	1913.	Inc. (+) or Dec. (—).
Operating revenues	$10,709,534 81	$10,947,246 06	—$237,711 25
Operating expenses	7,938,062 89	7,665,891 28	+272,171 61
Net operating revenue	$2,771,471 92	$3,281,354 78	—$509,882 86
Outside Operations:			
Revenues	$25,213 99	$25,581 60	—367 61
Expenses	28,111 02	32,946 34	—4,835 32
Deficit	$2,897 03	$7,364 74	—$4,467 71
Total net revenue	$2,768,574 89	$3,273,990 04	—$505,415 15
Taxes Accrued	234,000 00	216,000 00	+18,000 00
Operating Income	$2,534,574 89	$3,057,990 04	—$523,415 15
Other Income	821,223 05	1,018,717 73	—197,494 68
Gross corporate income	$3,355,797 94	$4,076,707 77	—$720,909 83
Deductions for Interest and Rentals	2,001,013 78	1,949,713 70	+51,300 08
Net corporate income	$1,354,784 16	$2,126,994 07	—$772,209 91
Appropriations:			
Pension and Fire Insurance Funds	$16,432 49	$1,497 51	+$14,934 98
Equipment Agreement Sinking Funds	348,351 67	448,795 68	—100,444 01
Total Appropriations	$364,784 16	$450,293 19	—$85,509 03
Surplus available for dividends	$990,000 00	$1,676,700 88	—$686,700 88

Taxes amounted to $234,000, an increase of 8.33%, due to additional property purchased, higher assessments on capital stock and the new Federal Income Tax Law.

A special appropriation of $348,351 67 was made from the Net Corporate Income. Of this amount $125,000 was paid into the Sinking Funds under Equipment Agreements Series A, B and C, out of which $2,000 Series B and $50,000 Series C bonds were retired, leaving $73,000 to be applied to the purchase of new rolling stock; $207,000 represents one-half of the principal of Equipment bonds Series D, E and F paid off during the year, the other half being refunded by 4½% Consolidated Mortgage bonds held in the Treasury of the Company; the remainder, $16,351 67, is a part of the appropriation to the Sinking Fund under Equipment Series G, together with the interest accrued on the various Sinking Fund balances in the hands of the Trustee.

Profit and Loss Account was charged with $138,433 05, the balance required for the Sinking Fund under Equipment Agreement Series G.

DIVIDENDS.

Dividends in cash were paid on:		1914.		1913.	
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common stock	10,500,000	6%	630,000	6%	630,000
Total	$16,500,000		$990,000		$990,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and two per cent on the common stock, payable August 15 1914.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

In accordance with the provisions of the Consolidated Mortgage of 1907, $1,051,000 4½% bonds were issued and sold, and the proceeds applied to payment of Additions and Betterments. The Trustee also delivered to the Company $206,000 Consolidated Mortgage 4½% bonds, representing 50% of Equipment Bonds Series D, E and F retired during the year. These bonds, added to those in the Treasury of the Company, made a total of $1,524,000, of which $349,000 were sold during the year for corporate purposse, leaving a balance of $1,175,000 held in reserve.

Under the terms of the Sinking Fund for the redemption of Equipment Bonds, $619,000 bonds were retired as follows: $2,000 Series B; $50,000 Series C; $117,000 Series D; $117,000 Series E; $179,000 Series F, and $154,000 Series G. The balance of Equipment Bonds Series G authorized in 1910 was issued to the amount of $887,000.

To provide for additional rolling stock, an issue of $2,000,000 five per cent Gold Bonds was authorized, to be secured by new equipment costing $2,200,000. These bonds were issued under an Agreement known as Equipment Agreement, Series H," dated July 1 1913, and were all sold during the year. The agreement provided that both principal and interest are payable without deduction for any tax. The bonds mature in annual installments of $125,000, commencing Jan. 1 1915 and ending Jan. 1 1930.

The net result is an increase of $3,668,000 in the bonded debt of the Company outstanding on June 30 1914.

CONSTRUCTION.

Capital account has been charged during the year with $1,892,696 28 for additions and betterments, as follows:

Land	$51,323 48
New station, Lackawanna, N. Y.	5,807 53
Station improvements	12,357 47
Genesee dock improvements	16,438 74
Second track, Rochester, N. Y., to Scottsville, N. Y.	190,393 37
Second track, Riverside Junction, N. Y.	5,127 01
Improving bridges and culverts	173,440 63
Increased weight of rail, frogs and fastenings	54,927 22
Stone ballast	29,371 16
Tearing Run mine line	351,785 90
Guthrie mine line	43,898 12
Sidings and yard extensions	138,494 65
Interlocking apparatus, C. & M. Junction, Pa.	11,589 29
Automatic block signals	150,973 78
Telephone train despatching lines	16,528 95
Roadway machinery	4,849 53
Roundhouse, Du Bois, Pa.	139,180 67
Additions to shops, Du Bois, Pa.	84,769 79
Shop machinery	53,451 79
Water and fuel stations	8,829 53
Storage warehouse, Rochester, N. Y.	46,638 30
New terminal, Lincoln Park, N. Y.	256,937 64
Subway, Saxton St., Rochester, N. Y.	15,789 02
Other items	29,792 71
Total	$1,892,696 28

The following work, referred to in last year's report, is completed:

Telephone train despatching line between East Salamanca, N. Y., and Punxsutawney, Pa., a distance of 119 miles.

Automatic block signals for 76 miles, from Gainesville, N. Y., to East Salamanca, N. Y., and Falls Creek, Pa., to Punxsutawney, Pa.

Second track, Rochester, N. Y., to Scottsville, N. Y., a distance of 12.09 miles, turned over to the Operating Department on December 8 1913.

The Tearing Run and Guthrie mine lines.

New Yard near Rochester, N. Y.

New roundhouse and extension of boiler and tank shops at Du Bois, Pa.

A new station was constructed at Lackawanna, N. Y.

Among the important work now in progress may be mentioned:

Storage warehouse at Rochester, N. Y.

Subway, Saxton St., Rochester, N. Y.

Extension of power house, &c., at Du Bois, Pa.

Automatic block signals for 45 miles, from Buffalo Creek, N. Y., to Ashford, N. Y.

Replacing various timber bridges, trestles and culverts in permanent form.

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In keeping with the policy of your Company to promote efficiency and economy in operation, other improvements were made, including the construction of 26.89 miles of additional sidings and yard tracks.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Three passenger locomotives	$69,550 12
Twelve freight locomotives	277,799 32
Twenty-seven steel passenger train cars	377,885 41
One thousand steel coal cars	789,609 40
Six caboose cars built at Company's shop	5,843 84
Three locomotive crane hoists	21,930 07
One scale-test car	4,163 36
Two derrick cars	3,866 72
Steel underframes applied on four hundred and eleven freight train cars	26,321 36
Steel side stakes applied on two hundred and thirty-six freight train cars	3,954 34
Sundry other betterments, including re-classification or transfer of nineteen freight train cars and twenty-five work equipment cars	47,963 33
	$1,628,887 27

In addition to the above, fifteen freight locomotives, two passenger locomotives and one thousand steel underframe freight cars for commercial traffic were purchased, but, owing to late delivery, will be accounted for in next year's report.

There was credited for equipment sold, transferred or destroyed, the following values, Charged in part to Operating Expenses, and the balance, representing the depreciation since June 30 1907, charged to Reserve for Accrued Depreciation.

One locomotive	$3,459 45	
Seven passenger train cars	13,056 08	
Six hundred and sixty-one freight train cars	290,776 20	
Twenty-eight work equipment cars	11,222 27	
		318,514 00
Making a net increase of		$1,310,373 27

The total tractive power of engines aggregates 10,643,255 pounds, an increase of 710,362 pounds over last year. The average tractive power of each engine increased 765 pounds, being 34,782 pounds, as against 34,017 pounds last year.

The total carrying capacity of cars in freight service now amounts to 737,498 tons, an increase of 28,685 tons over last year. The average carrying capacity or efficiency of each freight car increased 1.03 tons, being 42.29 tons as against 41.26 tons last year.

The reserve for accrued depreciation of equipment on June 30 1914 is as follows:

On equipment owned	$1,912,961 95
On leased equipment	190,949 67
Total	$2,103,911 62

PASSENGER REVENUES.

The gross passenger revenue, the largest in the history of the Company, amounted to $1,184,416 99, a gain of 5.04%, per cent, or $56,804 87.

The average rate received per passenger per mile increased .063 cent, being 2.129 cents, as compared with 2.066 cents a year ago.

The average distance each passenger was carried increased .03 mile, being 27.01 miles, against 26.98 miles last year.

Passengers carried in 1914	2,059,683	
Passengers carried in 1913	2,023,020	
An increase of 1.81 per cent, or		36,663
Passengers carried one mile in 1914	55,632,097	
Passengers carried one mile in 1913	54,573,203	
An increase of 1.94 per cent, or		1,058,894

FREIGHT REVENUES.

The average rate received per ton per mile increased .01 mill, being 4.62 mills, as compared with 4.61 mills last year.

The average distance each ton was hauled decreased 2.31 miles, being 161.04 miles, against 163.35 miles a year ago.

Pending an adjustment of the miners' wage scale, most of the collieries shipping over your line were idle for about six weeks from April 1st. In spite of this loss, the revenue coal tonnage moved was the largest in the history of the Company. All of the other general commodities show decreases, due to the depression of business, especially in the iron and steel trade.

The revenue tonnage moved was as follows:

	1914.	1913.	Increase.	Decrease.
Bituminous coal	8,176,430	7,980,204	196,226	
Coke	393,358	593,447		200,088
Iron ore	699,702	781,201		81,499
Pig and bloom iron	265,521	310,374		44,853
Other freight	2,760,038	2,825,382		65,344
Total	12,295,049	12,490,608		
A decrease of 1.57 per cent, or				195,559
Tons moved one mile in 1914	1,980,012,951			
Tons moved one mile in 1913	2,040,358,520			
A decrease of 2.96 per cent, or				60,345,569

The result for the year is a loss of 2.74 per cent, or $257,936 90 in gross freight revenue.

EXPENSES.

Operating Expenses increased $272,171 61, or 3.55 per cent, due principally to advances made in wages, the employment of extra trainmen in New York under the requirements of the so-called "full crew bill," and the extraordinary expenses attending the large program of new work in progress during the year.

The operating ratio increased 4.09 per cent, being 74.12 per cent, against 70.03 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1914.	1913.	1912.	1911.	1910.
Maintenance of way	13.52	14.23	12.52	12.57	13.65
Maintenance of equipment	20.69	19.74	18.94	19.35	20.78
Traffic	1.41	1.30	1.26	1.44	1.35
Transportation	36.23	32.71	32.88	32.11	28.55
General	2.27	2.05	2.14	1.81	1.74
Total	74.12	70.03	67.74	67.28	66.07

The average cost per ton per mile is 3.23 mills, being .23 mill more than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased 16.44 tons, being 693.60 tons, against 710.04 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, decreased 8 tons, being 454, against 462 a year ago.

The averages for the past ten years are as follows:

Year.	Train Load.	Engine Load.	Year.	Train Load.	Engine Load
1905	507	374	1910	638	420
1906	525	418	1911	635	430
1907	543	435	1912	647	439
1908	530	371	1913	710	462
1909	597	400	1914	694	454

The average number of revenue passengers carried one mile per revenue passenger train mile is 40, being 1 more than last year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	1914.	1913.
Number of passengers	323,720	331,305
Number of passengers carried one mile	13,098,629	12,820,161
Number of tons	1,106,032	1,117,413
Number of tons carried one mile	108,941,868	99,797,191

LEASED LINES.

Advances were made to leased lines for additions and betterment expenditures as follows:

Allegheny & Western Railway.

Land	$3,957 49
Track fastenings and other material	6,480 44
Sidings and spur tracks	15,887 13
Branch, Craigsville, Pa	93,195 74
Block and other signal apparatus	5,018 26
Telephone and telegraph lines	9,339 55
New station, West Mosgrove, Pa	1,696 04
Terminal, New Castle, Pa	2,925 92
Other items	115 97
Total	$138,616 54

Clearfield & Mahoning Railway.

Land	$2,356 48
Track fastenings and other material	2,213 37
Sidings and spur tracks	44,443 50
Other items	1,020 45
Total	$50,033 80

All of the above work is completed, including the branch at Craigsville, Pa., 2.61 miles in length, which was turned over to the Operating Department on November 19 1913.

FIRE INSURANCE FUND.

The assets of this fund were increased $22,963 32 during the year, and now amount to $282,507 47 in interest-bearing securities and cash.

PENSION FUND.

The assets of this fund, created July 1 1903, were increased $6,623 14 during the year, and now amount to $197,575 92 in interest-bearing securities and cash.

There were fifty-seven pensioners upon the roll on June 30 1914, a net decrease of one during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1913. The sum of $12,485 received on the $249,700 of this Company's stock was credited to Other Income account.

To accommodate the increasing traffic, the Ferry Company has contracted for another boat, with the Polson Iron Works, Limited, of Toronto, Canada, to be delivered the ensuing year.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., July 31st 1914.

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Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 7th 1914.

Foreign trade has suffered severely by the sudden outbreak of an unparalleled war in Europe, with the dislocation of foreign exchange, the immense advance in war risks and a lack of ocean shipping facilities. The exchanges have had to be closed as a precautionary measure. When they will open is purely conjectural. But domestic trade under the trying circumstances is holding up better than might have been expected and as regards foreign trade it is hoped that a way will soon be found for its resumption on at least a moderate scale. Grain has advanced. Copper has declined.

STOCKS OF MERCHANDISE AT NEW YORK.

		Aug. 1 '14.	*July 1 '14.*	*Aug. 1 '13.*
Coffee, Brazil	bags	1,264,859	1,300,752	228,845
Coffee, Java	mats	28,741	30,851	31,520
Coffee, others	bags	264,155	243,002	1,268,531
Sugar	hhds.	53,248	51,257	71,990
Hides	No.	18,760	25,928	4,130
Cotton	bales	96,103	109,724	36,267
Manila hemp	bales	2,930	3,687	13,979
Sisal hemp	bales	140	1,480	241
Flour	barrels and sacks	23,100	39,000	38,500

LARD has been quiet. The European war has been a very disturbing feature. At Chicago cash lard has been 9.22@9.27½c. Here much of the time all cash quotations have been withdrawn. Last Monday lard futures dropped 1 cent, pork $1 20 a barrel and short ribs ½c., all at Chicago. Nominal quotations here to-day were 10c. for prime Western, with the refined 10.35c. for the Continent, 10.90c. for South America and 11.90c. for Brazil.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery..cts.	9.80	8.67	8.77	9.05	9.32	9.60
October delivery	9.92	8.87	8.95	9.20	9.50	9.77
January delivery	9.82	8.97	9.10	9.35	9.65	9.92

PORK quiet and unchanged; mess $24@$24 50; clear $20 50@$22; family $24@$25. Beef steady; mess $18@$19; packet $19@$20; family $20@$22; extra India mess $28@$30. Cut meats quiet and unchanged; pickled hams, 10 to 20 lbs., 14¾@15⅜c.; pickled bellies, 6 to 12 lbs., 14½@16¼c. Butter, creamery extras, 28½@29c. Cheese, State, whole milk, colored specials, 15¼@15⅜c.

COFFEE has been very irregular. Last week saw a decline of 1½ cents in coffee futures. But during the present week the Coffee Exchange has been closed owing to the war. Curb trading has been at a big advance. Spot quotations have been erratic and fluctuations have been wide, but generally towards decidedly higher prices. Last Saturday No. 7 Rio was quoted as low as 7½c., but latterly it has steadily risen to 9½ cents on large buying for the country, in the fear that importations might be held up by the great European war. Fair to good Cucuta has been quoted at 14 to 14¾c., No. 4 Santos at 14¼ and No. 7 Rio now at 9¼c. There have been no official quotations of coffee options but trading on the curb has been reported. September is said to have sold at 8.65c.; December also at 8.65c., and March and May at 8.60c. Later prices reacted 40 points on the curb. To-day a Rio cable said that railroads in the interior of Brazil have stopped receiving coffee.

SUGAR advanced sharply; centrifugal, 96-degrees test, 4.26c.; molasses, 89-degrees test, 3.61c. Stocks in the United States and Cuba are 816,604 tons, against 835,516 last week and 680,375 tons last year Refined has been active and higher, wi h granulated quoted at 5.25c. The United Kingdom has been bidding for big suppies here.

OILS higher; linseed, city, raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Cocoanut has advanced, 12½@14c., Ceylon 11@12c. Olive steady at 85c. Castor firm at 8¼@8½c. Palm higher at 9@9½c. for Lagos. Cod, domestic lower at 35c. Corn lower at 6.25@6.30c. Spirits of turpentine 46@47c. Common to good strained rosin $3 95.

PETROLEUM steady; refined in barrels 8.25@9.25c., bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees 22c. Crude prices have been somewhat easier.

TOBACCO here is quiet but firm. But the new crop of Connecticut leaf, of both Havana leaf and broad leaf is being bought up at high record quotations, owing to the scarcity of wrapper. Packers and manufacturers are buying with avidity. As to Sumatra the question of futures supplies seems somewhat problematical. Still there is no great uneasiness as yet. The fall inscriptions do not occur for some time. Cuban leaf is steady but rather quiet.

COPPER has declined, owing to the European war; Lake 12½c., electrolytic 12⅜c.; trade light. The Metal Exchange has been closed indefinitely. Tin has been excited and higher. It is feared that imports will be sharply reduced. Spot here 61@62c., showing a remarkable rise within a week; in London trade suspended or very unsettled. Lead here on the spot 3.85c.; spelter 4.95c. Pig iron dull. The European war has a more or less paralyzing effect on the iron and steel business. Ferro-manganese has been in active demand, however, and strong, fearing cutting off of supplies by the European war. Cargoes afloat, it is stated, have been sold at big premiums over recent sales at $38, ex-ship, Baltimore. No. 2 Eastern iron $13 50; No. 2 Southern, Birmingham, $10@$10 25. The United States Steel Corporation withdrew prices on all its products last Tuesday. Its subsidiaries are quoting on new business as it comes up; new prices are in some cases $1 a ton higher.

COTTON.

Friday Night, Aug. 7 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 5,891 bales, against 16,354 bales last week and 13,096 bales the previous week, making the total receipts since Sept. 1 1913 10,249,621 bales, against 9,532,301 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 717,320 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	133	175	182	596	127	431	1,644
Texas City	10	----	----	----	----	----	10
Pt. Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	----	----
New Orleans	----	294	1,063	274	306	132	2,069
Mobile	48	1	4	----	----	3	56
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	171	81	284	95	118	16	765
Brunswick	----	----	----	----	----	----	----
Charleston	50	74	----	50	----	50	224
Georgetown	----	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----	----
Norfolk	30	271	25	157	47	479	1,009
N'port News, &c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	----	----	----	----	----	----
Baltimore	----	----	----	----	----	10	10
Philadelphia	----	----	----	----	----	102	102
Totals this week	442	896	1,560	1,172	598	1,223	5,891

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to August 7.	1913-14.		1912-13.		*Stock.*	
	This Week.	*Since Sep 1 1913.*	*This Week.*	*Since Sep 1 1912.*	1914.	1913.
Galveston	1,644	3,334,496	8,894	3,814,281	27,172	21,733
Texas City	10	466,873	----	666,875	2,498	559
Port Arthur	----	46,238	----	138,642	----	----
Aran. Pass, &c.	----	109,364	86	128,186	----	----
New Orleans	2,069	1,876,986	1,443	1,432,285	36,159	20,728
Mobile	56	434,331	957	226,873	4,725	2,121
Pensacola	----	164,055	----	124,899	----	----
Jacksonville, &c.	----	29,245	----	15,458	145	380
Savannah	765	1,814,978	2,222	1,282,774	10,924	16,870
Brunswick	----	291,500	----	234,334	----	367
Charleston	224	423,302	166	306,792	1,178	1,843
Georgetown	----	----	----	110	----	----
Wilmington	2	398,702	53	342,725	7,869	6,585
Norfolk	1,009	585,123	1,988	555,545	16,187	19,802
N'port News, &c.	----	148,191	----	117,003	----	----
New York	----	6,682	17	15,317	102,141	34,249
Boston	10	21,098	5	45,664	5,731	5,238
Baltimore	102	96,461	742	76,907	3,406	3,478
Philadelphia	----	1,996	36	7,631	1,615	833
Totals	5,891	10249621	16,639	9,532,301	219,750	137,786

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	1,644	8,894	3,806	17,537	5,812	2,065
Texas City, &c	10	86	----	----	----	----
New Orleans	2,069	1,443	1,226	1,792	1,267	3,120
Mobile	56	957	53	136	316	1,964
Savannah	765	2,222	881	354	1,626	821
Brunswick	----	----	----	----	----	----
Charleston, &c	224	166	919	1	1,260	12
Wilmington	2	83	45	----	100	20
Norfolk	1,009	1,988	1,056	21	713	2,483
N'port N., &c	----	----	866	----	----	----
All others	112	800	727	464	207	611
Tot. this week	5,891	16,639	9,579	20,305	11,301	11,051
Since Sept. 1	10249621	9,532,301	11481337	8,429,189	7,264,956	9,807,432

The exports for the week ending this evening reach a total of 2,660 bales, of which 680 were to Great Britain, ---- to France and 1,980 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	*Week ending Aug 7 1914 Exported to—*				*From Sept 1 1913 to Aug 7 1914 Exported to—*			
	Great Britain	*France*	*Continent &c.*	*Total*	*Great Britain*	*France*	*Continent &c.*	*Total*
Galveston	----	----	----	----	1,067,913	315,968	1,459,843	2,843,724
Texas City	----	----	----	----	349,058	26,888	80,896	456,842
Port Arthur	----	----	----	----	2,006	------	30,802	32,808
Ar. Pass, &c.	----	----	----	----	30,184	------	8,171	38,355
New Orleans	680	----	50	730	897,545	187,142	617,916	1,702,603
Mobile	----	----	----	----	145,819	73,997	151,865	371,681
Pensacola	----	----	----	----	53,996	48,947	61,212	164,155
Savannah	----	----	----	----	228,211	240,990	773,316	1,242,517
Brunswick	----	----	----	----	89,608	22,954	155,479	268,041
Charleston	----	----	----	----	118,943	5,030	181,434	305,407
Wilm'gton	----	----	----	----	73,024	102,434	177,855	353,313
Norfolk	----	----	----	----	48,741	------	87,053	135,794
N'p't News	----	----	----	----	------	------	569	569
New York	----	----	430	430	136,670	19,152	217,390	373,212
Boston	----	----	----	----	85,565	------	9,087	94,652
Baltimore	----	----	1,500	1,500	57,862	15,322	99,824	173,008
Philadel'ia	----	----	----	----	42,841	------	15,049	57,890
Detroit	----	----	----	----	313	------	------	313
San Fran	----	----	----	----	------	------	178,894	178,894
Pt. T'wns'd	----	----	----	----	------	------	76,509	76,509
Total	680	----	1,980	2,660	3,428,299	1,058,824	4,383,164	8,870,287
Tot. '12-'13	4,225	373	11,147	15,745	3,570,634	979,533	3,946,417	8,496,584

Note.—New York exports since Sept. 1 include 14,894 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool; 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg.

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.

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Aug. 7 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,394	124	4,576	936	411	9,441	26,718
Galveston	1,700	------	1,551	1,286	152	4,689	22,483
Savannah	------	------	------	------	------	------	10,924
Charleston	------	------	------	------	------	------	1,178
Mobile	------	------	338	------	------	338	4,387
Norfolk	------	------	------	------	14,200	14,200	1,987
New York	------	------	------	2,000	------	2,000	100,141
Other ports	------	------	------	------	------	------	21,264
Total 1914	5,094	124	6,465	4,222	14,763	30,668	189,082
Total 1913	2,082	846	3,091	3,802	13,043	22,864	114,922
Total 1912	2,936	290	1,801	7,872	13,461	26,360	186,588

Speculation in cotton for future delivery has been suspended all the week, owing to the great European war. There has been a large attendance at the Exchange, however, in settling up old transactions. It is estimated that something like 300,000 bales have been settled, partly by the members privately and partly through the aid of a voluntary committee which has been in session daily for the purpose of closing out open transactions as far as possible. All the cotton exchanges of this country and Europe have been closed. Just when the Cotton Exchange here will reopen is purely conjectural. It is feared that if it were re-opened now, there would be a great flood of hedge sales by the South, which might easily have a decidedly depressing effect on cotton prices. Also, Liverpool might sell here on a large scale, especially if its own Exchange remained closed. Liverpool members of the trade are also closing up old transactions at fixed differences determined by that Exchange. It is felt here that the immediate future of the cotton trade in this country depends very largely on impending naval battles in the North Sea and elsewhere. It is assumed here that if England wins supremacy of the sea, exports of cotton will soon be resumed from American markets and that a speedy re-opening of the American cotton exchanges will follow. It is assumed, too, that if the war lasts for any length of time there will be a very large increase in the American consumption of cotton, growing out of an expansion of our export trade in cotton goods. It is expected that in such circumstances America would take over much of the trade of Germany, France and other European countries with South America and the West Indies, as well as China and Japan. Already reports come from some parts of New England of a better foreign demand for American cotton goods. It is hoped, too, that the rehabilitation of the American merchant marine, which is the object of pending legislation at Washington, will take place in time to greatly promote the American sales of both raw and manufactured cotton to foreign marts. It is intimated in some Washington advices that the Federal Reserve Board may assist the farmer in some way in the marketing of his crops. As regards the American consumption of cotton, it was stated in 1912-13 at 5,700,296 bales, and it is assumed that this season it will be approximately 6,000,000 bales. But if the European war lasts some time, there are those who think the total may easily reach anywhere from 7,000,000 to 8,000,000 bales, if not more, especially as the great Continental industries will be prostrated by the war. Naturally, in the absence of trade, prices here have been purely nominal. It may be noted that the drought in Texas has been broken by very heavy rains during the last few days. At some points they reached from 2 to over 7 inches. The general idea of the crop stiuation is that the plant is doing very well in the central and eastern sections of the belt, but that it is more or less spotted west of the Mississippi, particularly in Texas. The rains which have just fallen in Texas, however, are believed to have been beneficial for late-planted cotton. But in some sections of that State the rains have been veritable cloudbursts, and naturally a continuation of such conditions is not desired. A wet August is regarded by many as of unfavorable augury. Everybody in the cotton trade is now watching the issue of the naval and land conflicts abroad and of financial developments in this country. It is felt by many that either through the aid of emergency currency or by some other means a way will soon be found to resume exports of cotton, at least on a moderate scale. But viewing it in the most favorable light, it is certainly a trying time for the cotton trade of the world.

The rates on and off middling, as established Nov. 19 1913* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ..... c. 1.75 on	Middling ..... c. Basis	Good mid. tinged c. Even
Strict mid. fair ..... 1.50 on	Strict low middling 0.50 off	Strict mid. tinged 0.20 off
Middling fair ..... 1.30 on	Low middling ..... 1.25 off	Middling tinged ..... 0.40 off
Strict good mid ..... 0.90 on	Strict good ord ..... 2.00 off	Strict low mid. ting 1.25 off
Good middling ..... 0.65 on	Good ordinary ..... 3.00 off	Low mid. tinged ..... 3.00 off
Strict middling ..... 0.32 on	Strict g'd mid. ting 0.45 on	Middling stained ..... 1.25 off

*Reaffirmed Feb. 4 1914.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 7 for each of the past 32 years have been as follows:

1914	c. *12.50	1906	c. 10.70	1898	c. 6.06	1890	c. 12.25
1913	12.00	1905	10.85	1897	8.00	1889	11.31
1912	12.65	1904	10.45	1896	8.12	1888	11.12
1911	12.75	1903	12.75	1895	7.25	1887	10.00
1910	15.90	1902	8.94	1894	6.88	1886	9.56
1909	12.50	1901	8.00	1893	7.75	1885	10.50
1908	10.85	1900	9.69	1892	7.31	1884	10.81
1907	13.20	1899	6.12	1891	8.12	1883	10.25

*Quotation of July 30. Exchange closed since that date.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 7—	1914.	1913.	1912.	1911.
Stock at Liverpool ..... bales.	*856,000	702,000	724,000	501,000
Stock at London	*5,000	5,000	8,000	12,000
Stock at Manchester	*68,000	36,000	81,000	48,000
Total Great Britain	*929,000	743,000	813,000	561,000
Stock at Hamburg	*39,000	17,000	10,000	14,000
Stock at Bremen	*310,000	172,000	265,000	31,000
Stock at Havre	*239,000	116,000	133,000	81,000
Stock at Marseilles	*4,000	3,000	3,000	2,000
Stock at Barcelona	*33,000	17,000	10,000	17,000
Stock at Genoa	*44,000	11,000	12,000	16,000
Stock at Trieste	*59,000	18,000	10,000	7,000
Total Continental stocks	*728,000	354,000	443,000	168,000
Total European stocks	*1,657,000	1,097,000	1,256,000	729,000
India cotton afloat for Europe	121,000	96,000	99,000	88,000
Amer. cotton afloat for Europe	65,930	61,091	62,103	41,569
Egypt, Brazil, &c., aflt. for Europe	25,000	31,000	36,000	34,000
Stock in Alexandria, Egypt	*107,000	81,000	44,000	65,000
Stock in Bombay, India	*767,000	726,000	495,000	463,000
Stock in U. S. ports	219,750	137,786	212,948	140,965
Stock in U. S. interior towns	115,246	131,012	94,832	95,788
U. S. exports to-day	480	2,058	4,223	50
Total visible supply	3,078,406	2,362,947	2,304,106	1,657,372

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stocks ..... bales.	*618,000	502,000	607,000	329,000
Manchester stock	*46,000	23,000	62,000	35,000
Continental stock	*575,000	309,000	412,000	122,000
American afloat for Europe	65,930	61,091	62,103	41,569
U. S. port stocks	219,750	137,786	212,948	140,965
U. S. interior stocks	115,246	131,012	94,832	95,788
U. S. exports to-day	480	2,058	4,223	50
Total American	1,640,406	1,165,947	1,455,106	764,372
East Indian, Brazil, &c.—				
Liverpool stock	*238,000	200,000	117,000	172,000
London stock	*5,000	5,000	8,000	12,000
Manchester stock	*22,000	13,000	19,000	13,000
Continental stock	*153,000	45,000	31,000	46,000
India afloat for Europe	121,000	96,000	99,000	88,000
Egypt, Brazil, &c., afloat	25,000	31,000	36,000	34,000
Stock in Alexandria, Egypt	*107,000	81,000	44,000	65,000
Stock in Bombay, India	*767,000	726,000	495,000	463,000
Total East India, &c	1,438,000	1,197,000	849,000	893,000
Total American	1,640,406	1,165,947	1,455,106	764,372
Total visible supply	3,078,406	2,362,947	2,304,106	1,657,372
Middling Upland, Liverpool	6.50d.	6.43d.	6.96d.	6.77d.
Middling Upland, New York	a12.50c.	12.00c.	12.30c.	12.40c.
Egypt, Good Brown, Liverpool	8.90d.	9.85d.	9.50d.	10.60d.
Peruvian, Rough Good, Liverpool	Nom.	8.85d.	9.50d.	10.60d.
Broach, Fine, Liverpool	5¾d.	6 1-16d.	6 7-16d.	6 7-16d.
Tinnevelly, Good, Liverpool	5 11-16d.	6⅛d.	6¼d.	6⅜d.

* Last week's figures; this week's not obtainable.
a July 30 quotation.

Continental imports for past week have been 64,000 bales.

The above figures for 1914 show an increase from last week of 98,410 bales, a gain of 715,459 bales over 1913, an excess of 774,300 bales over 1912 and a gain of 1,421,034 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 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 August 7 1914. Receipts. Week.	Season.	Shipments Week.	Stocks Aug. 7.	Movement to August 8 1913. Receipts. Week.	Season.	Shipments. Week.	Stocks. Aug. 8.
Ala., Eufaula	5	22,473	----	706	6	21,342	5	834
Montgomery	21	156,554	5	2,931	200	158,385	176	4,024
Selma	161	126,414	168	626	13	119,810	24	870
Ark., Helena	----	65,811	113	1,088	----	41,643	----	102
Little Rock	59	189,895	1,111	6,760	328	181,751	1,327	10,310
Ga., Albany	46	27,469	----	951	2	23,963	----	652
Athens	10	118,571	125	3,282	73	107,388	232	1,433
Atlanta	12	232,471	71	1,341	154	165,308	318	1,044
Augusta	338	375,446	382	10,601	481	338,002	1,913	9,425
Columbus	20	81,268	150	1,905	50	75,301	2,150	5,691
Macon	16	44,485	24	48	----	36,799	611	2,485
Rome	35	58,445	150	3,095	104	52,007	200	3,605
La., Shreveport	----	194,845	296	3,200	----	140,962	----	3,253
Miss., Columb'a	----	38,231	----	76	----	27,652	----	100
Greenville	1	85,994	----	708	----	49,327	----	138
Greenwood	----	142,295	500	3,000	----	110,137	100	1,200
Meridian	30	35,142	213	1,926	287	59,169	1,261	2,036
Natchez	----	19,703	----	1,100	----	18,131	----	525
Vicksburg	13	34,352	88	635	33	29,387	----	709
Yazoo City	----	40,786	204	1,000	----	22,476	89	2,011
Mo., St. Louis	1,114	575,312	1,550	14,689	1,918	570,709	4,347	9,486
N.C., Raleigh	7	14,973	----	27	44	11,498	50	46
O., Cincinnati	1,423	253,446	1,546	13,237	1,276	235,713	822	23,873
Okla., Hugo	----	37,135	----	----	----	30,200	----	----
S.C., Greenw'd	----	13,498	----	217	318	21,311	873	517
Tenn., Memphis	954	1,127,395	1,503	16,159	1,336	817,736	1,860	16,980
Nashville	----	10,988	----	130	2	7,845	----	378
Tex., Brenham	1	17,794	----	438	195	18,091	139	272
Clarksville	----	49,702	----	----	----	43,835	----	----
Dallas	----	100,519	101	438	10	133,020	91	2,019
Honey Grove	----	33,202	----	----	----	45,137	----	----
Houston	1,935	2,766,234	2,803	24,932	5,898	3,301,499	8,586	26,031
Paris	----	114,944	----	----	----	151,138	----	----
Total, 33 towns	6,210	7,206,295	11,103	115,246	12,728	7,166,672	25,174	131,012

The above totals show that the interior stocks have *decreased* during the week 4,893 bales and are to-night 15,766 bales less than at the same time last year. The receipts at all towns have been 6,518 bales less than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1913-14		1912-13	
Aug. 7.—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	1,550	566,811	4,347	565,191
Via Cairo	585	405,937	*b*200	*b*298,284
Via Rock Island	----	6,748	----	21,790
Via Louisville	574	122,593	558	92,992
Via Cincinnati	213	117,611	669	132,502
Via Virginia points	123	158,391	793	144,633
Via other routes, &c.	15	346,268	57	385,146
Total gross overland	3,060	1,724,349	6,629	1,640,538
Deduct shipments—				
Overland to N. Y., Boston, &c.	112	126,237	800	145,519
Between interior towns	382	182,467	589	125,764
Inland, &c., from South	2,547	167,606	2,374	109,839
Total to be deducted	3,041	476,310	3,763	381,122
Leaving total net overland *	19	1,248,039	2,866	1,259,416

* Including movement by rail to Canada. *b* Revised.

The foregoing shows the week's net overland movement this year has been 19 bales, against 2,866 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 11,377 bales.

	1913-14		1912-13	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Aug. 7	5,891	10,249,621	16,639	9,532,301
Net overland to Aug. 7	19	1,248,039	2,866	1,259,416
Southern consumption to Aug. 7	54,000	2,911,000	59,000	2,795,000
Total marketed	59,910	14,408,660	78,505	13,586,717
Interior stocks in excess	*4,893	732	*12,446	33,976
Came into sight during week	55,017	----	66,059	----
Total in sight Aug. 7	----	14,409,392	----	13,620,693
Nor. spinners' takings to Aug. 7	40,695	2,710,014	16,818	2,524,410

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1912—Aug. 9	61,709	1911-12—Aug. 9	15,514,516
1911—Aug. 11	53,846	1910-11—Aug. 11	11,810,590
1910—Aug. 12	36,470	1909-10—Aug. 12	10,413,290
1909—Aug. 13	55,314	1908-09—Aug. 13	13,583,811

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—The markets being practically all closed, no quotations are obtainable.

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans the past week.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a satisfactory tenor. Copious rains over much the greater part of Texas have been of great benefit to cotton and elsewhere in the belt moisture has been quite general.

Galveston, Tex.—Good heavy rains occurring the last few days have been of vast benefit to cotton. Shedding and other deterioration have been checked. The weevil situation remains unchanged. We have had rain on three days of the past week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 80, ranging from 72 to 88.

Abilene, Tex.—We have had rain on three days during the week, the rainfall being one inch and sixty hundredths. Minimum thermometer 68.

Brenham, Tex.—It has rained on four days of the week, the rainfall being two inches and eighty-four hundredths. Average thermometer 84, highest 98, lowest 70.

Cuero, Tex.—We have had rain on three days of the past week, the rainfall reaching seven inches and fifty hundredths. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Dallas, Tex.—Rain has fallen on five days during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 102.

Henrietta, Tex.—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Thermometer has ranged from 68 to 110, averaging 89.

Huntsville, Tex.—We have had rain on one day during the past week, to the extent of one inch and forty-eight hundredths. Average thermometer 80, highest 96, lowest 64.

Kerrville, Tex.—There has been rain on two days during the past week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Lampasas, Tex.—We have had rain on three days of the past week, the rainfall being one inch and seventy-eight hundredths. The thermometer has averaged 85, ranging from 70 to 100.

Longview, Tex.—We have had rain on three days during the week, the precipitation reaching two inches and ten hundredths. Thermometer has ranged from 70 to 94, averaging 82.

Luling, Tex.—Rain has fallen on three days of the week, to the extent of two inches and eighty-four hundredths. Average thermometer 86, highest 102, lowest 70.

Nacogdoches, Tex.—There has been rain on one day during the past week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Palestine, Tex.—We have had no rain during the week. Thermometer has averaged 82, ranging from 70 to 94.

Paris, Tex.—We have had no rain the past week. The thermometer has ranged from 68 to 102, averaging 85.

San Antonio, Tex.—Rain has fallen on four days of the week, to the extent of four inches and fifty-five hundredths. Average thermometer 84, highest 100, lowest 68.

Taylor, Tex.—There has been rain on three days during the week, the precipitation being two inches and eighty hundredths. Minimum thermometer 68.

Weatherford, Tex.—There has been rain on two days the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

Ardmore, Okla.—We have had rain on two days of the past week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 67 to 111, averaging 89.

Holdenville, Okla.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 87, highest 103, lowest 72.

Marlow, Okla.—There has been no rain during the past week. The thermometer has averaged 90, the highest being 111 and the lowest 70.

Eldorado, Ark.—There has been rain on two days of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Fort Smith, Ark.—It has rained on two days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Little Rock, Ark.—Rain has fallen on three days of the week, to the extent of ninety-three hundredths of an inch. Average thermometer 80, highest 92, lowest 69.

Alexandria, La.—We have had rain on two days of the past week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 65.

New Orleans, La.—There has been rain on four days the past week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 84, ranging from 74 to 94.

Shreveport, La.—There has been rain on one day the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Columbus, Miss.—Rain has fallen on two days of the week, the precipitation reaching two inches and eight hundredths. Lowest thermometer 80, highest 95, average 65.

Greenwood, Miss.—We have had rain on three days during the week, the rainfall being two inches and seventy-five hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 65.

Vicksburg, Miss.—Rain has fallen on two days during the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 80, ranging from 72 to 92.

Livingston, Ala.—Rain has fallen on one day of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 83.

Mobile, Ala.—Cotton is opening rapidly. Light rains help the young plant. We have had rain on two days during the past week, the rainfall being one inch and nine hundredths. Average thermometer 81, highest 91, lowest 71.

Montgomery, Ala.—It has rained during the week on three days, the rainfall having reached one inch and forty-nine hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Selma, Ala.—Rain has fallen on two days during the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 78, ranging from 69 to 92.

Madison, Fla.—Rain has fallen on four days of the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 71 to 93, averaging 80.

Tallahassee, Fla.—We have had rain on four days during the past week, to the extent of one inch and thirty-three hundredths. Average thermometer 82, highest 96, lowest 68.

Albany, Ga.—The week's rainfall has been eighty-four hundredths of an inch, on three days. The thermometer has averaged 82, the highest being 95 and lowest 70.

Augusta, Ga.—There has been rain on six days the past week, to the extent of two inches and sixty-nine hundredths. The thermometer has averaged 76, ranging from 64 to 88.

Savannah, Ga.—It has rained on six days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Charleston, S. C.—It has rained on five days during the week, the rainfall being two inches and sixty-nine hundredths. Average thermometer 80, highest 88, lowest 71.

Greenville, S. C.—We have had rain on four days during the week, the rainfall reaching seventy-six hundredths of an inch. The thremometer has averaged 74, the highest being 86 and the lowest 61.

Spartanburg, S. C.—Rainfall for the week two inches and fifty-nine hundredths, on four days. The thermometer has averaged 76, ranging from 60 to 91.

Charlotte, N. C.—We have had rain on three days the past week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 77.

Goldsboro, N. C.—It has rained on four days of the week, the rainfall being one inch and fifteen hundredths. Average the rmometer 74, highest 93 and lowest 54.

Weldon, N. C.—We have had rain on two days during the week, the rainfall reaching one inch and four hundredths.

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The thermometer has averaged 74, the highest being 93 and the lowest 54.

Dyersburg, Tenn.—There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98.

Milan, Tenn.—Dry all the week. The thermometer has ranged from 63 to 99, averaging 81.

Memphis, Tenn.—We have had rain on one day during the past week, the rainfall being one inch and fifteen hundredths. Average thermometer 80, highest 93, lowest 69.

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:

		Aug. 7 1914.	*Aug.* 8 1913.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4.4	5.6
Memphis	Above zero of gauge.	8.2	10.0
Nashville	Above zero of gauge.	7.5	7.3
Shreveport	Below zero of gauge.	3.0	1.9
Vicksburg	Above zero of gauge.	9.7	11.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantations*		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
June 19	47,984	30,264	19,441	220,845	251,025	164,619	29,529	10,490	6,717
" 26	30,500	27,262	16,456	202,124	227,688	155,385	11,779	3,925	7,231
July 3	32,609	21,534	16,945	174,652	209,428	144,215	5,137	3,274	5,776
" 10	24,319	21,448	13,080	158,507	192,537	136,640	8,174	4,557	5,505
" 17	20,222	20,061	11,670	144,499	173,609	120,206	6,214	1,133	------
" 24	13,096	18,042	12,478	129,729	158,015	110,503	------	2,448	2,775
" 31	16,354	14,527	8,277	120,139	143,458	98,904	6,764	------	------
Aug 7	5,891	16,639	9,579	115,246	131,012	94,832	998	4,193	5,507

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 10,250,353 bales; in 1912-13 were 9,566,277 bales; in 1911-12 were 11,475,732. That although the receipts at the outports the past week were 5,891 bales, the actual movement from plantations was 998 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 4,193 bales and for 1912 they were 5,507 bales.

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 Sept. 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.	1913-14.		1912-13.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply July 31	3,176,816	-------	2,581,551	-------
Visible supply Sept. 1	------	2,055,351	------	2,135,485
American in sight to Aug. 7	55,017	14,409,392	66,059	13,620,693
Bombay receipts to Aug. 6	*b*10,000	3,726,000	10,000	2,691,000
Other India shipm'ts to Aug. 6	64,000	851,000	19,000	519,300
Alexandria receipts to Aug. 5	*b*100	1,014,800	100	994,300
Other supply to Aug. 5 *	5,000	357,000	4,000	333,000
Total supply	3,310,933	22,413,543	2,680,710	20,293,778
Deduct—				
Visible supply Aug. 7	3,078,406	3,078,406	2,362,947	2,362,947
Total takings to Aug. 7 *a*	232,527	19,335,137	317,763	17,930,831
Of which American	94,427	13,811,337	234,663	13,821,231
Of which other	138,100	5,523,800	83,100	4,109,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,911,000 bales in 1913-14 and 2,795,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,424,137 bales in 1913-14 and 15,135,831 bales in 1912-13, of which 10,900,337 bales and 11,026,231 bales American.

b Estimated

LIVERPOOL COTTON EXCHANGE.—*Settlement of August Contracts.*—The Board of Directors of the Liverpool Cotton Exchange passed on Tuesday the following resolution:

Under present exceptional circumstances, the Board are of opinion that all August contracts outstanding should be settled on the basis of 25 points over January-February. For the general safety of the market they have, therefore, decided to ask all members to do this in general interest. There will be no trading in August deliveries during the month and no tenders will be allowed. Differences between January-February and other months will be adjusted by a special committee. All cotton sold on call on August alone, the price of which is not fixed, will become a sale on call on January February at 25 points increased basis.

The following further resolutions were adopted by the board of directors Aug. 4:

That all existing contracts for August-September must be transferred on the basis of 15 points over January-February, and that no future trading in this position or tenders be permitted until further notice. That all members having open contracts for themselves or clients in deliveries from Sept.-Oct. to Dec.-Jan., inclusive, shall transfer them into Jan.-Feb. at the following differences: Sept.-Oct., 6 points over Jan.-Feb.; Oct.-Nov., 4 points over Jan.-Feb.; Nov.-Dec., 1 point under Jan.-Feb.; Dec.-Jan., 1 point under Jan.-Feb. These transfers shall be made without any brokerage charge.

MISSISSIPPI'S FIRST NEW BALE.—The first bale of the new crop was received at Memphis on Aug. 3 from the Mississippi Delta Planting Co., Scott, Bolivar County, Miss., consigned to the Wilkinson & Carroll Cotton Co. It was donated to the Bachelor's Baby Club and will be sold at a later date for the benefit of the fund for sick children. The bale was 10 days earlier than last year and 15 days earlier than the average date. It graded good middling of 1 1-16-inch staple.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1913-14.	1912-13.	1911-12.
Gross overland for July ..... bales.	25,944	31,697	24,495
Gross overland for 11 months	1,721,289	1,632,989	1,850,088
Net overland for July	*3,279	22,115	11,247
Net overland for 11 months	1,248,020	1,255,911	1,466,462
Port receipts in July	87,129	87,223	57,471
Port receipts in 11 months	10,243,730	9,502,333	11,470,115
Exports in July	141,363	125,834	131,141
Exports in 11 months	8,867,627	8,471,551	10,378,525
Port stocks on July 31	227,482	156,411	238,680
Northern spinners' takings to Aug. 1	2,669,319	2,498,339	2,563,956
Southern consumption to Aug. 1	2,857,000	2,728,000	2,488,000
Overland to Canada for 11 months (included in net overland)	137,069	132,724	147,246
Burnt North and South in 11 months	11,467	143	7,777
Stock at Northern interior markets Aug. 1	13,360	23,419	22,482
Came in sight during July	266,017	302,338	259,718
Amount of crop in sight Aug. 1	14,354,375	13,534,244	15,424,577
Came in sight balance of season	------	594,658	618,739
Total crop	------	14,128,902	16,043,316
Average *gross* weight of bales	513.95	515.94	513.60
Average *net* weight of bales	488.95	490.94	488.60

* Deductions greater than overland.

—Mr. Walter T. Miller, a leading member of the New York Cotton Exchange and for many years its Treasurer, died on Tuesday, Aug. 4, in his 86th year. Mr. Miller had been an invalid for several years.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. Parties desiring the circular in quantities, with their business card printed theeron, should send in their orders as soon as possible, to secure early delivery.

EGYPTIAN COTTON CROP.—Reports to Messrs. L. H. A. Schwartz & Co. of Boston, under date of Alexandria, July 4 1914, are as follows:

Zagazig.—Temperature continues very favorable and there is plenty of water. There is very little complaint of worms. On the other hand, eggs are again noticed, principally in the recently-irrigated fields. *Mansourah.*—Temperature for the week has been satisfactory, with the exception of June 28, which was cool, and cotton plants develop normally. Eggs have appeared all over in good numbers, but are being promptly gathered. Flowering has commenced in the early fields, and water is plentiful. *Kafr-El-Zayat.*—Temperature, although too cool at the beginning of last week, is satisfactory now and young plants have made normal progress all over. Eggs have increased in number since our last report, but cultivators work energetically to suppress them. Water is sufficient. *Magaga.*—*Upper Egypt, Province of Minieh.*—There have been lower temperatures the last week and fairly strong winds, and a certain degree of humidity, which, however, has not interfered with the regular progress of the crop. In the normal fields flowering continues and bolls develop in a satisfactory manner. Somewhat higher temperatures might be desired for the late fields. Water continues to be plentiful.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 6. Receipts at—	1913-14		1912-13		1911-12	
	Week	*Since Sept 1*	*Week*	*Since Sept 1*	*Week*	*Since Sept 1*
Bombay	Not	received.	10,000	2,691,000	8,000	2,285,000

Exports from—	*For the Week*				*Since September 1*			
	Great Britain	*Continent*	*Japan & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1913-14	Not received.							
1912-13	1,000	23,000	19,000	43,000	41,000	473,000	921,000	1,435,000
1911-12	1,000	22,000	------	23,000	12,000	373,000	823,000	1,208,000
Calcutta—								
1913-14	------	1,000	2,000	3,000	3,000	28,000	135,000	166,000
1912-13	------	------	1,000	1,000	3,000	26,000	36,000	65,000
1911-12	1,000	3,000	------	4,000	5,000	31,000	26,000	62,000
Madras—								
1913-14	------	3,000	------	3,000	5,000	30,000	3,000	38,000
1912-13	------	------	------	------	4,000	20,000	1,300	25,300
1911-12	------	5,000	------	5,000	3,000	18,000	2,000	23,000
All others—								
1913-14	2,000	30,000	1,000	33,000	66,000	512,000	35,000	613,000
1912-13	2,000	12,000	4,000	18,000	28,000	277,000	124,000	429,000
1911-12	2,000	7,000	------	9,000	22,000	198,000	93,000	313,000
Total all—								
1913-14	Not received.							
1912-13	3,000	35,000	24,000	62,000	76,000	795,000	1,082,300	1,954,300
1911-12	4,000	37,000	------	41,000	42,000	620,000	944,000	1,606,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, August 5	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week	Not	800	------
Since Sept. 1	received.	7,457,562	7,258,528

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool			3,000	206,727	----	201,750
To Manchester	Not		----	204,760	4,250	232,050
To Continent and India	received.		11,500	412,969	10,500	391,834
To America			1,000	124,300	100	118,275
Total exports			15,500	948,756	14,850	943,909

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 quiet for both yarns and shirtings with prices nominal.

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SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 2,660 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Barcelona—Aug. 6—Buenos Aires, 430	430
NEW ORLEANS—To Liverpool—Aug. 3—Antillian, 680	680
To Hamburg—Aug. 7—Georgia, 50	50
BALTIMORE—To Bremen—July 28—Friedrich der Grosse, 1,500	1,500
Total	2,660

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger- many.	Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	----	----	----	----	430	----	----	430
New Orleans	680	----	50	----	----	----	----	730
Baltimore	----	----	1,500	----	----	----	----	1,500
Total	680	----	1,550	----	430	----	----	2,660

The exports to Japan since Sept. 1 have been 251,255 bales from Pacific ports, 32,670 bales from Galveston, 34,550 bales from Savannah and 10,550 bales from Mobile, 3,000 bales from Wilmington and 5,872 bales from New York.

LIVERPOOL.—The usual weekly statistical report has not been received this week. Dealings in spot cotton were resumed to-day on the basis of 6.50d. for middling uplands.

BREADSTUFFS.

Friday Night, Aug. 7 1914.

Flour at times has been more or less depressed from a fear that export trade had received its quietus from the great war in Europe. It is felt by many that the export question is the key to the whole situation, or comes very close to it. At the same time there has been more or less nervousness in the trade over the financial situation, though this has been largely relieved by the action taken in regard to emergency currency and other measures looking to the safeguarding of the country's business interests. Some mills have withdrawn quotations altogether. The total production last week at Minneapolis, Duluth and Milwaukee was 387,485, bbls., against 376,490 in the previous week and 364,950 last year. Large sales to speculators are said to have been made here during the week, including spring patents at $4 50@ $5 in jute.

Wheat has been active, excited and irregular, but on the whole decidedly higher. It is true that at times some depression has prevailed, owing to the great congestion of supplies here and at other seaboard ports, and a fear that the export trade with Europe by reason of the great war might be stopped for some time to come. But latterly the belief that a decisive victory on the seas for the British and French fleets would open the way for a resumption of exports has had a more or less stimulating effect. So have the measures at Washington looking to the rehabilitation of the American merchant marine, although nothing definite has yet been accomplished in that direction. But a move has been made, and it is hoped that ultimately the mercantile marine of the United States will take its old place on the high seas to the distinct advantage of American trade. The bill provides for more liberal features as regards the age limits of the ships to be registered and strikes out the provision forbidding the handling of such ships by foreign crews. At one time, too, there was a report that the British Government would take full responsibility for the war risks on cargoes, thus practically insuring the grain. This proved to be a mistake. It appears that shippers here were merely authorized to insure the grain for receivers' account and guaranteeing that the premiums would be paid Still the news of large issues of emergency currency, the fact that already many millions have gone to Chicago and also a general belief that ways will be found to provide for export business, have all contributed to impart of late a stronger tone to the market. The vital point is to safeguard the export trade. That done, very many believe prices of wheat are bound to advance under the operation of the law of supply and demand in time of war. That would include the elimination of Russia's wheat from the markets of Western Europe and no doubt also a considerable percentage of the crops of Southeastern Europe. Liverpool has had a series of holidays, partly due to the extension of the Bank holidays in both Liverpool and London. The Argentina Government last Tuesday ordered a holiday extending for a week, owing to the European situation, which was regarded as rendering trade hazardous. Under the circumstances, our markets have much of the time been without the benefits of English and Argentina quotations, while the spread of war over the Continent has shut off information from markets there also. Not in the memory of any living member of the trade has such a situation ever before existed. Precedents are of no use, as the world never saw within the period covered by modern civilization any such gigantic war as now appals the civilized world. With Germany, France, England, Russia and Austria, to say nothing of the smaller Powers, engaged in a contest for supremacy, trade is, perforce, thrust into the background. The imagination is staggered by such a situation and its probable after-effects. As the case now stands, the reverberations of this gigantic struggle reached the remotest corners of the globe, and affect the grain trade everywhere. Naturally, the nations engaged will forbid the exportation of grain, and they may remove import duties. Meantime, in Roumania and Bulgaria the crop outlook is bad. Much damage has been done to spring-wheat in Russia by continuous rains. In Northern France rain has also done damage and the yield will be much smaller than that of last year, just at a time when France needs a large harvest. Austria-Hungary's crop promises to be only 184,000,000 bushels, while the actual home requirements under ordinary conditions are placed at 224,000,000 bushels. On the other hand, the crop prospects in Italy are favorable, and the same is true of India. Better weather, too, has improved the outlook in Argentina. The food question is expected to receive the attention of the British Parliament. To-day prices advanced. The British Government is said to be ready to move 1,000,000 bushels of wheat out of Canada. It is believed that the Federal Reserve Board will yet do something to remedy the existing conditions in the grain trade, which involves peculiar hardship to this country. Ultimately it is expected that the export trade in wheat will be large at rising prices. During the Napoleonic wars, terminating with the battle of Waterloo in 1815, some assert America's foreign trade in all kinds of merchandise increased 450%. The Government crop report appeared to-day and stated the spring-wheat condition at only 75.5%, against 92.1% on July 1 this year and 74.1% on Aug. 1 last year. This points to a crop of 236,000,000 bushels of spring-wheat, against 239,819,000 bushels last year and 330,348,000 bushels two years ago. This would make a total crop of (allowing for 675,000,000 bushels of winter-wheat) of 911,000,000 bushels, against 763,380,000 last year, and would still mean the largest crop in history. This report came after the close.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	96¼	95	95½	95	95	94½
September delivery in elevator	96½	95¼	97½	99	96½	96¾
December delivery in elevator	100¾	100	102¾	104½	103	101

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	87¼	86⅜	89	90⅛	91⅛	92⅜
December delivery in elevator	91¾	91½	94	95⅞	96½	97⅜
May delivery in elevator	97¾	97½	100	103¾	105	105¼

Indian corn has advanced on a good cash demand upon Chicago from the East, together with unfavorable crop reports from some of the most productive sections of the United States. There has been, in fact, more or less complaint of hot, dry weather throughout much of the corn belt. Damage reports are becoming more frequent. Shipping sales at Chicago have been large, the demand more than keeping pace with the offerings. Country offerings, indeed, have been light. Cash houses have been steady buyers of September. At times it has been no easy matter to execute orders, owing to the prevailing excitement in the grain markets, although it is true that corn is now to a large extent a domestic proposition. It has been general expectation that the Government report of to-day would be more or less bullish. Liverpool has been closed much of the time, partly through an extension of the Bank holiday by the Government. To-day prices were higher, owing to hot, dry weather and a sharp demand for cash corn. The Government report after the close stated the condition at only 74.8%, against 85.8 on July 1 this year and 75.8 on Aug. 1 last year. The indicated crop is 2,634,000,000 bushels, against 2,446,988,000 last year and 3,124,746,000 two years ago.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	85	85	86	86½	90¾	91

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	71	66⅞	70⅜	72⅜	74¼	75⅝
December delivery in elevator	63½	62½	65¼	66¼	67⅝	68¾
May delivery in elevator	65⅜	65⅜	68	69⅜	70½	71¾

Oats have advanced on a large cash demand, unfavorable crop reports from Canada, where hot, dry weather has prevailed and finally the firmness of other grain. At the same time, however, country offerings have been free. The movement has been large. Last week the visible supply increased 308,000 bushels, as compared with a decrease in the same time last year of 1,024,000 bushels. Yet, after all, the visible supply in this country is less than half what it was at this time last year, while prices are some 5 to 6 cents lower than then. The visible supply is 11,945,000 bushels, against 27,461,000 bushels a year ago. The arrivals at Chicago however, have been so large as to rather chill any bullish ardor. Still, sample prices at times have been noticeably strong, advancing in a single day there to two and a half cents. To-day prices were higher with other grain. The Government report stated the condition at only 79.4%, against 84.5% July 1st this year and 73.8% on August 1 last year. The indicated crop is 1 153,000,000 bushels, against 1,121,768,000 bushels last year and 1,418,337,000 bushels the year before.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	43½-44	43-43½	43-43½	44-44½	44½-45	45½-46
No. 2 white	44-44¼	43½-44	43½-44	44½-45	45-45½	46-46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	37	35⅛	35⅝	37⅛	38⅛	39⅜
December delivery in elevator	39⅝	37⅞	38⅛	40⅝	41⅛	42⅜
May delivery in elevator	42	41⅜	41¾	44	44¾	45½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	$1 18½	No. 2 mixed	91
N. Spring, No. 2	1 17½	No. 2 yellow	91
Red winter, No. 2	94½	No. 3 yellow	90½
Hard winter, No. 2	95	Argentina in bags	88@90
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	45½@46	New York	------
No. 2 white	46@46½	Western	------
No. 3 white	45@46	Barley—Malting	55@56

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FLOUR.

Winter, low grades		Spring clears	$4 50@$4 75
Winter patents	$4 80@$5 25	Kansas straights, sacks	4 25@ 4 50
Winter straights	4 25@ 4 50	Kansas clears, sacks	4 00@ 4 25
Winter clears	4 00@ 4 25	City patents	6 65
Spring patents	5 25@ 5 60	Rye flour	3 80@ 4 50
Spring straights	4 50@ 4 75	Graham flour	3 80@ 4 50

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 7th inst. its report on the cereal crops fo the month of July as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

For the UNITED STATES:

	—Acreage, 1914—		—Condition—			
	P.C.		Aug. 1	Aug. 1	Aug. 1	July 1
Crop—	of 1913.	Acres.	1914.	1913.	10-yr.	1914
Winter wheat	111.6	35,387,000	----	----	----	94.1
Spring wheat	97.3	17,990,000	75.5	74.1	80.1	92.1
All wheat	106.4	53,377,000	----	----	----	93.4
Corn	99.3	105,067,000	74.8	75.8	81.9	85.8
Oats	100.0	38,383,000	79.4	73.8	80.9	84.5
Barley	100.4	7,528,000	85.3	74.9	82.1	92.6
Rye	99.1	2,533,000	----	----	----	92.9
Buckwheat	98.9	796,000	88.8	85.5	89.1	----
White potatoes	101.1	3,708,000	79.0	78.0	83.1	83.6
Sweet potatoes	94.9	593,000	75.5	85.8	86.5	77.1
Tobacco	94.6	1,151,000	66.5	78.3	81.5	66.0
Flax	84.1	1,927,000	82.1	77.4	82.6	90.5
Rice	85.2	704,800	87.6	88.7	88.4	86.5
Hay (tame)	98.9	48,400,000	86.7	81.8	*83.9	80.8
Cotton a	98.7	36,960,000	76.4	79.6	80.0	79.6
Apples	---	---------	61.5	52.2	54.3	64.2

a Condition relates to 25th of preceding month. *Six-year average.

The acreages of above crops (excluding apples) total 301,128,000 acres, compared with 300,303,000 in 1913 and 294,692,000 in 1912.

The estimated yields indicated by the condition of crops on Aug. 1 1914 and final yields in preceding years for comparison follow:

	—Yield per— Acre.		—Total Production in Millions of Bushels—			
	1909-13	*1914				Price
	*1914	Av.	August	1913	1909-13	Aug. 1
Crop—	Bush	Bush.	forecast.	Final.	Final.	1914.
Winter wheat	a19.1	15.6	a675	523	441	----
Spring wheat	13.1	13.3	236	240	245	----
All wheat	17.1	14.7	911	763	686	76.5c
Corn	25.1	25.9	2,634	2,447	2,708	76.8c
Oats	30.0	30.6	1,153	1,122	1,131	36.7c
Barley	26.9	24.3	203	178	182	45.1c
Rye	a16.8	16.1	a43	41	35	61.0c
Buckwheat	21.5	20.5	17	14	17	81.2c
White potatoes	99.7	97.1	370	332	357	87.1c
Sweet potatoes	84.1	92.7	50	59	58	97.5c
Tobacco, lbs	678.6	815.1	791	954	996	----
Flax	87.7	7.8	171	18	20	150.7c
Rice	33.9	33.3	24	26	24	----
Hay (tame) tons	1.44	1.34	69	64	66	$11 52

*Interpreted from condition reports. a Preliminary estimate.

Details for important crops in principal States follow:

	—Condition—			—Forecast, 1914— From Aug. 1, Con-	—Final—		Price per
Spring Wheat.			Aug. 1			5-Yr. Av.	Bush.
	Aug. 1	July 1	10-yr.	dition.	1913.	1909- 1913.	Aug. 1 1914
State—	1914.	1914.	Av.	*Bushels.	*Bushels.	*Bushels.	Cents.
Minnesota	63	88	83	45,100	67,230	59,859	84
No. Dak	81	94	76	88,500	78,855	90,231	81
So. Dak	69	92	78	36,600	33,075	38,768	80
Wash	89	92	82	22,500	20,900	22,227	70
U. S	75.5	92.1	80.1	236,000	239,819	245,479	76.5
Corn.							
Penna	90	87	87	61,200	57,057	56,524	81
Virginia	82	83	87	46,500	51,480	46,959	92
No. Caro	83	85	87	51,800	55,282	47,884	100
Georgia	78	80	88	55,500	63,023	53,482	96
Ohio	80	87	85	137,600	146,250	154,651	74
Indiana	67	88	85	149,200	176,400	186,900	72
Illinois	65	88	83	289,200	282,150	366,883	72
Michigan	86	92	80	60,400	56,112	54,829	71
Wisconsin	92	90	83	66,500	66,825	56,346	67
Minnesota	80	81	84	90,600	96,000	76,584	58
Iowa	91	100	84	396,300	338,300	352,236	64
Missouri	68	82	80	181,900	129,062	200,859	78
So. Dak	78	92	85	74,700	67,320	60,509	60
Nebraska	82	97	80	195,700	114,150	164,878	64
Kansas	74	88	72	133,500	23,424	129,700	77
Kentucky	62	81	85	76,900	74,825	92,543	91
Tennessee	70	80	86	69,200	68,675	80,767	93
Alabama	69	76	86	44,600	55,360	49,107	100
Mississippi	69	74	83	50,400	63,000	51,103	92
Louisiana	72	85	83	36,300	41,800	35,131	90
Texas	64	80	75	115,200	163,200	120,286	88
Oklahoma	42	75	70	50,300	52,250	75,412	75
Arkansas	58	68	82	36,200	47,025	48,439	89
U. S	74.8	85.8	81.9	2,634,000	2,446,988	2,708,334	76.8

WEATHER BULLETIN FOR WEEK ENDING AUG. 3.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending Aug. 3 is as follows:

A further continuation of the severe heat and drought over much of the great cereal, grass and cotton-growing districts during the past week further retarded growth and greatly interfered with the proper progress of such crops as are now at the critical stage of development. In the winter-wheat region the crop over the more northern and elevated districts ripened and is being harvested under favorable conditions, while dry weather favored a continuation of thrashing operations in other districts. In the spring-wheat region high temperatures and dry weather greatly damaged the crop in the more western districts, and heat and rust caused further damage in Minnesota, and the weather was somewhat unfavorable in North Dakota. The crop is ripening rapidly and harvest is well under way. In the corn belt the weather was nearly everywhere unfavorable, although the crop is still generally in good condition in the more northern districts. It is beginning to deteriorate in the central portions of the belt to westward of the Mississippi, where the outlook has heretofore been excellent, and continued dry weather over the Ohio Valley and to the eastward has caused further deterioration in those districts. Over the southern portions of the belt the early-planted is nearly everywhere a short crop or an entire failure, and the later-planted is very generally badly in need of rain. Oats harvest is nearing completion and thrashing returns indicate generally light yields. Pastures are suffering for rain and are generally in poor condition in central and southern districts. In the cotton belt good rains occurred in portions of the eastern belt, especially in Alabama and Georgia, and the crop is reported as having made satisfactory progress in those States as well as in portions of the Carolinas and Mississippi, where showers occurred during the latter part of the week. Some deterioration occurred in the uplands of the Carolinas on account of drought and severe heat during the first part of the week. In the cotton districts to westward of the Mississippi the week was hot and dry, especially in Texas and Oklahoma, where practically no beneficial rains occurred, and the crop is suffering severely, although the early-planted is reported as standing the drought well in many sections. Bolls are opening prematurely and shedding is reported from some localities. In Florida more rain is needed in the citrus-fruit districts, but elsewhere in the southern trucking sections to eastward of the Mississippi the weather conditions were generally favorable and crops made satisfactory growth. Over the Atlantic Coast States, from Virginia northward, local showers and moderately cool weather prevented serious deterioration of crops in the more southerly portions, although rain is now greatly needed. Over the Central and Northern States more generous rains occurred and crops made satisfactory growth, except that it was too cool over the more northern portions. Over the Mountain and Plateau districts of the West the weather was nearly everywhere favorable, except in the northern districts, where heat and drought greatly injured the spring-wheat outlook. The ranges continue in good condition, fruit is developing and ripening satisfactorily and water for irrigation continues plentiful. In Washington and Oregon heat and drought further injured spring wheat, but the weather was favorable for haying and winter-wheat harvest. In California all crops made the usual progress, and the canning, drying and shipping of fruit progressed rapidly.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls 196lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 48lbs	bu 56 lbs
Chicago	140,000	6,901,000	1,270,000	4,037,000	242,000	36,000
Milwaukee	80,000	205,000	209,000	304,000	119,000	16,000
Duluth	------	552,000	--------	15,000	24,000	16,000
Minneapolis	------	1,422,000	84,000	125,000	155,000	31,000
Toledo	------	396,000	54,000	78,000	------	5,000
Detroit	10,000	168,000	33,000	63,000	------	------
Cleveland	14,000	82,000	17,000	73,000	1,000	------
St. Louis	63,000	1,972,000	396,000	899,000	19,000	4,000
Peoria	29,000	176,000	141,000	712,000	18,000	1,000
Kansas City	------	3,010,000	175,000	164,000	------	------
Omaha	------	822,000	566,000	423,000	------	------
Tot. wk. '14	341,000	15,707,000	2,945,000	6,893,000	578,000	109,000
Same wk. '13	382,000	12,224,000	2,340,000	4,123,000	714,000	223,000
Same wk. '12	285,126	6,538,189	2,030,784	2,722,232	224,330	87,010
Since Aug. 1*						
1913-14	11,314,000	330,570,000	226,832,000	233,251,000	28,151,000	22910000
1912-13	18,604,520	293,366,966	236,430,228	258,317,668	12,222,330	17604642
1911-12	12,958,270	154,902,766	199,344,794	153,265,411	62,124,850	8,342,611

* 53 weeks.

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 1 1914 follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley, bush	Rye, bush
New York	157,000	2,067,000	51,000	610,000	3,000	8,000
Boston	27,000	265,000	1,000	287,000	------	4,000
Philadelphia	30,000	1,313,000	94,000	158,000	------	------
Baltimore	35,000	1,405,000	35,000	55,000	------	3,000
New Orleans*	83,000	2,210,000	63,000	50,000	------	------
Newport News	10,000	--------	--------	--------	------	------
Galveston	------	2,733,000	--------	--------	------	------
Mobile	4,000	--------	1,000	--------	------	------
Montreal	43,000	3,564,000	--------	252,000	56,000	40,000
St. John	------	64,000	--------	--------	17,000	------
Halifax	------	40,000	--------	--------	------	------
Total week 1914	389,000	13,661,000	245,000	1,412,000	76,000	55,000
Since Jan. 1 1914	12,380,000	114902,000	14,672,000	21,256,000	8278,000	2332,000
Week 1913	461,000	7,688,000	330,000	832,000	309,000	77,000
Since Jan. 1 1913	12,688,000	103036,000	42,530,000	33,933,000	14549000	2130,000

*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 Aug. 1 are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush	Flour, bbls	Oats, bush	Rye bush	Barley, bush	Peas bush
New York	1,959,007	13,860	94,544	46,785	------	------	859
Boston	445,552	------	5,422	101,189	45,293	------	------
Philadelphia	860,199	------	19,374	------	18,000	------	------
Baltimore	550,318	------	10,032	------	------	------	------
New Orleans	876,000	55,122	21,310	------	------	------	------
Newport News	------	------	10,000	------	------	------	------
Galveston	1,776,800	------	8,225	------	------	------	------
Mobile	------	1,000	4,000	------	------	------	------
Montreal	2,404,000	------	25,000	244,000	------	425,000	------
St. John	64 000	------	------	------	------	17,000	------
Halifax	40,000	------	------	------	------	------	------
Total week	9,035,876	69,982	197,907	391,924	63,293	442,000	859
Week 1913	3,897,865	218,900	192,092	347,652	102,044	307,656	187

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

	—Flour—		—Wheat—		—Corn—	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Exports for the week and since July 1 to—	Aug. 1. bbls	1914. bbls	Aug. 1. bush	1914. bush	Aug. 1. bush	1914. bush
United Kingdom	80,237	402,952	3,178,682	12,930,574	------	--------
Continent	47,118	263,699	5,829,925	17,829,163	------	--------
So. & Cent. America	47,526	203,390	25,579	71,499	51,822	150,352
West Indies	16,947	132,734	1,690	3,242	16,795	160,020
Brit. No. Am. Cols.	225	2,082	------	--------	------	812
Other countries	5,854	11,113	------	468	1,365	3,705
Total	197,907	1,015,889	9,035,876	30,884,856	69,982	314,889
Total 1913	192,092	846,586	3,897,865	17,199,168	218,900	1,001,913

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

Exports	Wheat			Corn		
	1914		1913	1914		1913
	Week Aug. 1.	Since July 1.	Since July 1.	Week Aug. 1.	Since July 1.x	Since July 1.
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels.
North Amer.	10608000	37,982,000	24,130,000		123,000	410,000
Russia	1,696,000	11,922,000	6,788,000		1,097,000	1,846,000
Danube	320,000	2,304,000	1,960,000	No	6,782,000	2,049,000
Argentina	312,000	1,818,000	3,308,000	reports	15,387,000	29,247,000
Australia	232,000	3,584,000	3,800,000		--------	--------
India	696,000	6,264,000	10,440,000		--------	--------
Oth. countr's	*	246,000	358,000		--------	--------
Total	13864000	64,120,000	50,784,000		23,380,000	33,552,000

*Not received. x Not including week ended Aug. 1.

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

	Wheat			Corn		
	United Kingdom	Continent	Total	United Kingdom	Continent	Total
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Aug. 1 1914		No	reports	received		[illegible]
July 25 1914	20,920,000	15,176,000	36,096,000	5,908,000	16,159,000	22,067,000
Aug. 2 1913	19,880,000	12,456,000	32,336,000	11,654,000	20,553,000	32,207,000
Aug. 3 1912	24,320,000	13,624,000	37,944,000	9,282,000	23,163,000	32,445,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 1 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	1,544	59	30	623	45	9	33	----
Boston	69	----	7	10	113	3	1	----
Philadelphia	612	----	54	171	----	----	----	----
Baltimore	2,232	----	39	144	----	1	----	----
New Orleans	2,708	----	61	58	----	----	----	----
Galveston	2,533	----	10	----	----	----	----	----
Buffalo	843	171	99	499	----	5	91	----
Toledo	785	----	90	100	----	4	----	----
Detroit	280	----	70	60	----	9	----	----
Chicago	4,274	----	1,367	3,613	----	49	94	----
" afloat	1,630	----	147	----	----	----	----	----
Milwaukee	126	----	108	186	----	9	215	----
Duluth	824	62	----	15	46	17	182	8
Minneapolis	3,694	----	10	92	----	8	268	----
St. Louis	1,998	----	61	88	----	2	----	----
Kansas City	2,807	----	291	17	----	21	----	----
Peoria	23	----	14	428	----	5	----	----
Indianapolis	704	----	179	92	----	----	----	----
Omaha	430	----	252	231	----	3	18	----
On Lakes	1,575	----	319	----	----	23	----	----
On Canal and River	52	----	----	56	----	----	----	----
Total Aug. 1 1914	29,743	292	3,208	6,483	204	168	902	8
Total July 25 1914	24,184	105	3,529	5,444	170	222	940	8
Total Aug. 2 1913	37,678	1,196	6,389	17,131	533	382	1,319	45
Total Aug. 3 1912	18,761	1,839	2,451	991	168	243	338	68

CANADIAN GRAIN STOCKS

In Thousands—	Canadian Wheat bush	Bonded Wheat bush	Canadian Corn bush	Canadian Oats bush	Bonded Oats bush	Canadian Rye bush	Canadian Barley bush	Bonded Barley bush
Montreal	4,261	----	14	1,243	----	24	241	----
Ft. William & Pt. Arth.	1,915	----	----	1,093	----	----	----	----
Other Canadian	2,780	----	----	1,389	----	----	----	----
Total Aug. 1 1914	8,956	----	14	3,725	----	24	241	----
Total July 25 1914	7,981	----	30	4,492	----	1	577	----
Total Aug. 2 1913	5,564	----	20	7,391	----	50	444	----
Total Aug. 3 1912	8,009	----	5	4,188	----	----	6	----

SUMMARY

In Thousands—	Wheat bush	Bonded Wheat bush	Corn bush	Oats bush	Bonded Oats bush	Rye bush	Barley bush	Bonded Barley bush
American	20,743	292	3,208	6,483	204	168	902	8
Canadian	8,956	----	14	3,725	----	24	241	----
Total Aug. 1 1914	38,699	292	3,222	10,208	204	192	1,143	8
Total July 25 1914	32,165	105	3,559	9,936	170	223	1,517	8
Total Aug. 2 1913	43,242	1,196	6,409	24,522	533	432	1,763	45
Total Aug. 3 1912	26,730	1,839	2,456	5,179	168	243	344	68

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 7 1914.

Business in dry goods for near-by delivery is fairly active, although buyers are still showing hesitancy in placing orders for future delivery. Mail orders, which have been plentiful, have contained many requests for further supplies of summer goods to meet the late demand. Many large retailers are holding August sales to clean up summer stocks and are expected to turn their attention to their fall requirements in the near future. The European war is causing both importers and exporters considerable anxiety, as they are unable to obtain any definite information from abroad. Importers are afraid to proceed booking business which they have no assurance of being able to fulfill and all efforts to date to get information from their headquarters as to when shipments will begin to come forward have been disappointing. In the meantime, domestic manufacturers are making extensive preparations to substitute imported lines with their product. Exporters find themselves in a peculiar position, with the prospect of a very heavy demand for American goods from markets hitherto controlled by foreign manufacturers and no shipping facilities and necessary credit arrangements with which to meet it. They state that much depends upon the developments of the next few weeks—that is, whether the combined fleets of Great Britain, France and Russia will be able to keep the high seas open to shipping, so that it will be fairly safe to export goods to these countries, the Far East, Mediterranean and South American ports. American exporters realize that this is the opportunity of a century to obtain control of the South American trade, as well as other markets formerly controlled by German manufacturers, the only obstacle being the absence of adequate shipping facilities under neutral flags. Manufacturers of cotton duck are expecting large inquiries from Great Britain for supplies of army duck, but as yet no business is reported as having been closed. Officials of the International Cotton Duck Co. have let it be known that they are in a position to fill large orders for prompt delivery if needed, but as price quotations remain unchanged, it is evident that no very heavy demand has as yet come forward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 1 were 8,511 packages, valued at $609,881, their destination being to the points specified in the table below:

New York to Aug. 1—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	105	2,638	150	1,079
Other European	14	1,842	149	746
China	2,674	48,409	6,721	46,044
India	----	13,210	17	9,302
Arabia	1,365	9,193	100	21,686
Africa	319	5,884	81	17,722
West Indies	678	28,963	805	22,952
Mexico	14	322	----	1,575
Central America	290	13,892	392	9,735
South America	520	35,080	792	33,260
Other Countries	2,502	43,601	507	39,566
Total	8,511	203,034	9,714	203,667

The value of these New York exports since Jan. 1 has been $14,556,556 in 1914, against $15,935,318 in 1913.

Domestic cotton goods markets are spotty, some quarters reporting an active demand for fall merchandise while others state that buyers are holding off in anticipation of lower prices. The dulness in cotton yarns, together with expectations of a surplus supply of raw material as a result of the European war is encouraging buyers to look for lower prices for finished goods later in the season. Most large merchants realize, however, that there is little basis for any reduction in values, and are proceeding to place business covering their fall and winter requirements. Many large distributers, being aware of the shortage of supplies from domestic sources, owing to the strictly conservative operations of mills during the past year, and also realizing that there will be no imported goods in the market, are availing themselves of present prices to cover their forward needs. An indication of the firmness of prices is found in the fact that print-cloth manufacturers could do a large business if they were willing to accept offers which are being made at prices slightly under the market. The conservatism at present seems to be mostly among Southern merchants, who fear that the war will leave no market for cotton. They are being warned by selling agents, however, that there will, if anything, be a shortage of staple lines as the increase in exports of finished goods will more than offset the loss of exports of the staple. Gray goods, 38-inch standard, are quoted at 5c.

WOOLEN GOODS.—Selling agents handling dress goods lines are looking forward to an active demand for their goods from buyers who otherwise would take imported lines. Several large orders are reported as having been placed for both fall and spring materials. The opening of new spring lines during the week at prices considerably below those now in force for fall has attracted many buyers, and selling agents are unanimous in predicting a sharp advance from opening levels before the season is well advanced. Consequently they are advising their customers to purchase promptly and before the scarcity of imported lines becomes fully realized. In men's wear a like situation prevails and manufacturers are already considering advancing prices on spring lines. There are many who are deeply concerned over the prospects of a heavy falling off in wool importations, and in many instances are beginning to make arrangements for supplies of domestic yarns, for which they expect to have to pay much higher prices.

FOREIGN DRY GOODS.—Dry goods importers report in all cases that they have been advised by their foreign representatives that it will be impossible to send forward further shipments for an indefinite period, and that they had better hold all merchandise in their possession for higher prices. Linen importers have called in all their salesmen, and are not booking further business at any price, as it is impossible to quote values on business for future delivery. Prices on linens now in the hands of importers have been revised and advances ranging from 10 to 15% have been named. Heavy withdrawals from bonded warehouses are looked for during the coming week, and values for spot delivery may reach much higher levels. With the likelihood of no imports for some time to come, the markets for burlaps have been excited, with business active and the price no consideration. All goods are reported as being readily taken and it is impossible to quote any fixed values. Sales of lightweights, however, are reported at 7.50c., and of heavyweights at 8.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 2 1913 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 Aug. 1 1914. Pkgs.	Value.	Since Jan. 1 1914. Pkgs.	Value.
Manufactures of—		$		$
Wool	2,524	775,176	60,389	17,046,661
Cotton	2,928	833,992	109,271	28,931,478
Silk	1,707	726,112	46,550	22,306,966
Flax	690	165,001	45,649	10,904,882
Miscellaneous	1,506	272,672	93,238	8,546,163
Total 1914	9,355	2,772,953	355,097	87,736,150
Total 1913	7,231	1,938,447	279,788	66,312,713

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	681	177,161	27,509	7,352,818
Cotton	711	222,903	22,833	6,179,821
Silk	227	92,295	8,123	3,590,044
Flax	357	88,782	14,591	3,704,778
Miscellaneous	677	49,618	64,864	3,646,849
Total withdrawals	2,653	630,759	137,920	24,534,310
Entered for consumption	9,355	2,772,953	355,097	87,736,150
Total marketed 1914	12,008	3,403,712	493,017	112,270,460
Total marketed 1913	10,922	2,659,956	398,999	83,694,796

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	900	234,540	21,417	6,251,704
Cotton	374	119,691	22,864	6,441,095
Silk	246	95,109	8,557	3,711,715
Flax	195	51,729	17,141	4,170,84
Miscellaneous	417	52,924	42,331	3,[illegible]2,7[illegible]
Total	2,132	553,993	112,910	23,768,10
Entered for consumption	9,355	2,772,953	355,097	87,736,15
Total imports 1914	11,487	3,326,946	468,007	111,504,260
Total imports 1913	11,399	2,913,526	428,702	88,568,578

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MUNICIPAL BOND SALES IN JULY.

The output of municipal bonds in July was much smaller than in the months preceding. Permanent loans amounted to $25,708,703, which compares with $55,003,140 in June, $33,788,491 in May and $102,851,996 in April. The temporary or short-term loans negotiated last month reached a total of $14,290,751. In addition $14,442,337 debentures were sold by places in Canada, including a £1,000,000 loan of the Province of Ontario. In the table below we give a comparison of all the various forms of securities put out in July of the last five years.

	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$
Permanent loans (U. S.)	25,708,703	23,477,284	30,479,130	42,231,297	35,832,789
*Temporary loans (U. S.)	14,290,751	32,320,414	13,439,445	17,903,367	8,135,671
Canadian loans (perm't)	14,442,337	10,495,843	5,527,971	2,127,241	1,532,313
Bonds of U. S. Possessions	None	None	None	1,500,000	425,000
Gen. fund bonds (N.Y.C.)	None	5,000,000	None	None	4,000,000
Total	54,441,791	71,293,541	49,446,546	63,761,905	49,925,773

*Including temporary securities issued by New York City, $9,202,953 in July 1914 and $26,400,414 in 1913.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1914 were 459 and 657 respectively. This contrasts with 529 and 760 for June 1914 and with 472 and 713 for July 1913.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1914	$25,708,703	$381,745,261	1902	$12,861,550	$100,489,945
1913	23,477,284	242,356,554	1901	8,262,495	69,485,555
1912	30,479,130	276,768,423	1900	8,104,043	86,047,708
1911	42,231,297	265,493,667	1899	18,613,958	81,959,334
1910	35,832,789	198,678,899	1898	7,868,563	51,947,110
1909	20,120,647	227,245,964	1897	17,389,859	90,665,236
1908	21,108,678	190,191,257	1896	5,313,495	48,490,459
1907	16,352,457	131,700,346	1895	15,374,660	72,366,273
1906	25,442,095	127,780,340	1894	8,253,237	74,680,229
1905	10,878,302	122,601,356	1893	1,691,600	34,354,715
1904	33,233,254	171,102,409	1892	4,139,100	53,232,391
1903	15,670,240	95,246,674			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Covington, Ky.—*Bonds Declared Valid.*—The $200,000 water-works bonds voted in Nov. 1912 (V. 98, p. 175) were declared valid Aug. 4 by Circuit Judge Harbeson.

Montana.—*Initiative and Referendum Upheld.*—The State Supreme Court on July 16 in a unanimous opinion upheld the constitutionality of the initiative and referendum amendment adopted in 1906. The decision holds that there was substantial compliance with the provisions of the law in the procedure for the adoption of the amendment.

New York City.—*Halt Called on Many Improvements—Rigid Economy Urged.*—After a conference on Aug. 4 between Mayor Mitchell and his department heads, the announcement was made that, to save the city from possible financial trouble as the result of the European war situation, it had been decided that all new city improvements that have been planned will be held up indefinitely.

This will affect work aggregating $50,000,000, as it involves the $20,000,000 New York County Court House, the $2,500,000 Kings County Court House, the $12,000,000 South Brooklyn marginal elevated freight railroad, and millions of dollars worth of local improvements. Work on the new dual subway system and dock improvements will not be affected, according to the Comptroller and the Mayor.

The Mayor also cautioned the heads of all departments to retrench wherever possible, to postpone purchases under open market orders, and even not to fill vacancies where such occur as the result of death or retirement, until after a conference has been had with him.

Toledo, Ohio.—*Voters Favor Purchase of Toledo Railways & Light Co.*—The election held Aug. 4 resulted, it is stated, in a majority of 1,159 votes (10,597 to 9,409) in favor of the city issuing $8,000,000 bonds for the purchase of the Toledo Railways & Light Co. There is doubt among the authorities, however, as to whether the ordinance required a bare majority or two-thirds of the votes cast, in order to carry. See V. 99, p. 358.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Dickinson County, Kans.—*BOND SALE.*—On July 6 $50,000 5% 5½-year (aver.) internal-impt. bonds were awarded to the Fidelity Trust Co. of Kansas City, Mo., at 100.50 and int.—a basis of about 4.90%. Denom. $500 and $335. Date July 1 1914. Int. J. & J. Due one-tenth yearly from 1915 to 1924 incl. Using newspaper reports, we stated in V. 99, p. 282, that the amount of bonds sold to the above trust company was $85,000.

AKRON, Summit County, Ohio.—*BONDS RE-AWARDED.*—The $90,000 4½% garbage-disposal bonds awarded in May to Blake Bros. & Co. of Boston (V. 98, p. 1629) were re-awarded on July 28 to Sidney Spitzer & Co. of Toledo, the first sale not having been consummated.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 12 by Isaac La Grange, County Treasurer, for $33,000 4¼% reg. highway-impt. bonds. Int. semi-ann. Due $1,000 yearly on Aug. 15 from 1915 to 1923, inclusive, and $24,000 Aug. 15 1924.

ALDEN UNION FREE SCHOOL DISTRICT (P. O. Alden), Erie County, N. Y.—*BONDS NOT OFFERED.*—We are advised that the offering of the $24,500 5% school bonds which was advertised to take place on July 31 was called off. Denom. $500. Due $1,500 yearly, beginning 1917.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BONDS NOT SOLD.*—According to reports, no bids were received for the three issues of 4½% 5½-year (aver.) Wayne Twp. road-impt. bonds, aggregating $68,000, offered on Aug. 3 (V. 99, p. 358).

ANDOVER, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by R. R. Ellis, Vil. Clerk, for $13,500 5½% coup. South Main St. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $450. Date Aug. 1 1914. Int. F. & A. at office of Sinking Fund Trustees. Due $1,350 yearly on Oct. 1 1915 to 1924 incl. Cert. check for 1% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

APOPKA, Orange County, Fla.—*BONDS DEFEATED.*—The question of issuing the $13,000 municipally-owned electric-light-plant bonds (V. 99, p. 138) failed to carry at the election held July 18.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—*BOND SALE.*—On Aug. 1 $60,000 3½% Ford City bridge-building bonds were awarded to local investors at par. Denom. $100, $300 and $500. Date Aug. 1 1914. Int. semi-ann. Due serially from 1917 to 1926 incl., subject to call.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by Earl Fox, City Aud., for $16,300 5% Ohio St. impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $815. Date Aug. 29 1914. Int. M. & S. Due $815 each six months from Mar. 1 1915 to Sept. 1 1924 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 17 by A. V. Hillyer, Clerk Board of Commissioners, for $20,500 5% Austinburg improved road No. 1 bonds. Auth. Sec. 6956-15, Gen. Code. Denom. $500. Date Aug. 1 1914. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1915 to 1918 incl. and $2,500 yearly on Oct. 1 from 1919 to 1923 incl. Cert. check for $500, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BAY MINETTE, Baldwin County, Ala.—*BONDS VOTED.*—The election held July 27 is said to have resulted in favor of the question of issuing water, sewerage and electric-light bonds.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BOND ELECTION.*—The question of issuing $50,000 road bonds will be submitted to a vote on Sept. 1, it is stated.

BEECH CREEK TOWNSHIP (P. O. Newark), Greene County, Ind.—*WARRANT OFFERING.*—According to reports, proposals will be received until 10 a. m. Aug. 22 by W. H. Gaston, Twp. Trustee, for $1,200 6% warrants.

BELL COUNTY (P. O. Belton), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 19 by W. E. Hall, Co. Aud., for $250,000 5% road district No. 10 bonds. Int. semi-ann. Due in 40 years, subject to call $6,000 yearly. Cert. check for $10,000, payable to W. S. Shipp, Co. Judge, required.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—On Aug. 3 the $18,000 River Edge Bridge and $124,000 road-impt. 4½% 20-year coupon or reg. bonds (V. 99, p. 282) were awarded to the People's Nat. Bank of Hackensack. The price is reported as 100.50—a basis of about 4.463%.

BIDDEFORD, York County, Me.—*BONDS NOT SOLD.*—We are advised that no bids were received on Aug. 5 for the $25,000 4% 3-year (average) coupon tax-free street and sidewalk bonds offered on that day (V. 99, p. 359).

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On Aug. 3 the $5,400 4½% 5 2-3-year (aver.) Buckles gravel-road bonds (V. 99, p. 212) were awarded, it is stated, to J. P. Cronin of Hartford City at par and int.

BLANCHESTER, Clinton County, Ohio.—*BOND SALE.*—On Aug. 3 $6,500 5½% 7-year water-works bonds were awarded, it is stated, to the First Nat. Bank of Blanchester at par.

BLOCKTON SCHOOL DISTRICT (P. O. Blockton), Taylor County, Iowa.—*BONDS VOTED.*—Local newspaper reports state that at a recent election this district voted in favor of the issuance of bldg. bonds.

BONHAM, Fannin County, Tex.—*BONDS VOTED.*—At the election held July 24 the propositions to issue $10,000 school equip. and $5,000 crematory-constr. bonds carried, it is stated, by a vote of 211 to 89 and 210 to 90, respectively.

BOONE, Boone County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on May 16 an issue of $20,000 water-works bonds at 101.

BOONVILLE, Warrick County, Ind.—*BOND SALE.*—On July 29 $15,000 6% North Side sewer bonds were awarded, it is stated, to the Boonville National Bank of Boonville at par.

BROCKTON, Plymouth County, Mass.—*DESCRIPTION OF BONDS.*—The following is a description of the two issues of 4% bonds awarded on July 24 to R. L. Day & Co. of Boston (V. 99, p. 359):
$25,000 bridge and street-construction bonds awarded at 100.219 and int. Denom. $1,000 and $500. Due $2,500 yearly from 1915 to 1924 incl.
1,000 playground and park loan bonds awarded at par. Denom. $200. Due $200 yearly from 1915 to 1919 incl.
Date July 1 1914. Int. J. & J.

BRUNNER INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—*BOND SALE.*—The Commonwealth Trust Co. of Houston recently purchased $16,000 5% 20-40-year (opt.) school bonds. Date May 16 1914. Int. ann. April 10 at the Nat. Park Bank, N. Y. Total debt, this issue. Assessed valuation 1914, $514,818; real value, $2,000,000. These bonds are now being offered to investors by the above trust company.

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BUFFALO, N. Y.—*BOND SALES.*—During the month of July the following nine issues of 4% bonds, aggregating $434,797 91, were purchased at par by the City Comptroller for the various sinking funds:

Amount.	Purpose.	Date.	Due.
$10,000 00	School	July 1 1914	(*)
30,000 00	Grade	July 1 1914	July 1 1915
90,000 00	Water-improvement	July 1 1914	July 1 1934
100,000 00	Water-improvement	July 1 1914	July 1 1934
10,000 00	Pay claim law department	July 1 1914	July 1 1915
114,000 00	Account grade	July 1 1914	July 1 1934
19,805 00	Terminal station commission	July 1 1914	July 1 1915
30,420 00	Grade	July 1 1914	July 1 1915
30,572 91	Necessary repairs	July 15 '14	July 15 '15

* $1,000 yearly July 1 1915 to 1924.

BUTTE, Silverbow County, Mont.—*BONDS DEFEATED.*—We are advised that the question of issuing the $200,000 4½% 10-20-year (opt.) sewer-construction bonds (V. 98, p. 1788) failed to carry at the election held July 30 by a vote of 225 "for" to 453 "against."

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $2,000 6% school bonds. Denom. $500. Date July 15 1914. Int. ann. at County Treasury. Due $500 yearly on July 15 from 1915 to 1918 incl. Cert. or cashier's check for 5% of bonds, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt $12,000. Assessed val., equalized, $1,142,053.

CALIFORNIA.—*BOND ELECTION PROPOSED.*—The questions of issuing the following 4% bonds will be submitted to a vote at the general election in November:

$3,000,000 Sacramento State bldg. bonds. Den. $500. Due July 2 1965.
1,000,000 San Francisco State bldg. bonds. Denom. $1,000. Due $20,000 yearly on July 2 from 1916 to 1965 incl.

Date July 2 1915. Int. semi-ann. at office of State Treasurer.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 14 by Richard Jester, Chairman Finance Committee, for the $300,000 30-year funding and $70,000 20-year fire-apparatus 4½% coupon or reg. tax-free bonds (V. 99, p. 64). Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at City Treas. office. Cert. check for 2%, payable to "City of Camden", required.

CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—*BONDS VOTED.*—It is reported in local papers that the proposition to issue $52,000 bldg. bonds carried at the election held July 30.

CARTERVILLE SCHOOL DISTRICT (P. O. Carterville), Jasper County, Mo.—*BOND SALE.*—On July 24 an issue of $12,000 school bonds was awarded to the First Nat. Bank of Carterville at par, it is stated. A similar issue of bonds was reported sold during May (V. 98, p. 1551).

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—O. E. Eby, County Auditor, will, it is stated, receive bids until 11 a. m. Aug. 24 for $19,600 5% river bonds. Certified check for $1,960 required.

CHARLOTTESVILLE, Albemarle County, Va.—*BIDS.*—The following are the other bids received for the $80,000 20-yr. sewer bds. awarded on July 30 to Baker, Watts & Co. of Baltimore at 101.875 for 5s—a basis of about 4.853% (V. 99, p. 360):

Baker, Watts & Co., Baltimore	$80,955 60 for 4s
R. M. Grant & Co., New York	$80,094 44 for 4s
Provident Savings Bank & Trust Co., Cincinnati	$80,090 00 for 4s
Well, Roth & Co., Cincinnati	$81,033 50 for 5s

Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

CHARTER OAK, Crawford County, Iowa.—*BONDS VOTED.*—By a vote of 144 to 33 the question of issuing $16,000 electric-light bonds carried at the election held Aug. 3.

CHATTANOOGA, Hamilton County, Tenn.—*TEMPORARY LOAN.*—Reports state that this city recently borrowed $50,000 at 5% int. in N. Y.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—*BOND SALE.*—On Aug. 1 the $19,200 4½% 5¼-year (aver.) bldg. bonds (V. 99, p. 64) were awarded, reports state, to E. M. Campbell Sons & Co. of Indianapolis for $19,419 (101.14) and lithographed bonds.

CHESTER TOWNSHIP SCHOOL DISTRICT, Clinton County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 11 to vote on the question of issuing $25,000 site-purchase, construction and equipment bonds.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 9 by Albert J. Reusling, Vil. Clerk, for the $30,000 5% 30-year coup. main and branch drain bonds voted June 2 (V. 98, p. 1630). Date July 1 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Aug. 3 the $10,000 4% 3-year (aver.) coup. tax-free Cooley Brook water-shed land-purchase bonds (V. 99, p. 360) were awarded to Harry C. Grafton Jr. of Boston at a price above par.

CLEARWATER, Pinellas County, Fla.—*BOND ELECTION.*—The question of issuing the $8,000 Cleveland St. pier, $18,000 street-paving, $18,000 sanitary-sewer-system-ext., $5,000 water-system-ext., $5,000 drainage, $11,000 funding and $5,000 park-impt. bonds (V. 99, p. 213), and also $15,000 water-front-property-purchase bonds, will be submitted to a vote on Oct. 6, it is stated.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Reports state that bids will be received until Sept. 8 for $280,000 4½% improvement bonds.

BOND ELECTION.—According to local newspaper dispatches, an election will be held Aug. 11 to submit to a vote the question of issuing $950,000 bridge bonds.

COATESVILLE, Chester County, Pa.—*BONDS NOT SOLD.*—No bids were received on July 31, it is stated, for the $150,000 of an issue of $185,000 4½% 20-year (average) coupon water-improvement bonds offered on that day (V. 99, p. 283).

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND ELECTION PROPOSED.*—Reports state that this district is contemplating submitting to the voters at the November election the question of issuing $2,000,000 building bonds.

CONCHA COUNTY (P. O. Evergreen), Ala.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 10 by F. J. Dean, Judge of Probate, for $50,000 5% 30-year road-impt. bonds. Denom. $1,000. Int. semi-ann. at Hanover Nat. Bank, N. Y. C. Cert. check for $500 required.

COOK COUNTY (P. O. Chicago), Ill.—*TEMPORARY LOAN.*—Dispatches state that a loan of $300,000 has been obtained by Treasurer O'Connell of Cook County, for the temporary relief of the county government, which must borrow $1,500,000 to meet expenses from now until Dec. 1. The county pays 5% interest on the loan.

COTTON BELT LEVEE DISTRICT (P. O. Helena), Ark.—*BONDS AUTHORIZED.*—Reports state that an issue of $350,000 levee bonds was authorized on July 29.

CUMBERLAND, Allegheny County, Md.—*BOND OFFERING.*—Proposals will be received until 9:30 a. m. Aug. 24 by A. W. Straub, City Clerk, for the $150,000 4½% coup. street-paving bonds voted July 14 (V. 99, p. 213). Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due $15,000 yearly. Cert. check or bank draft for 2½% of bonds bid for required. Bonds to be delivered and paid for within 10 days from date of sale.

CUT BANK, Teton County, Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 24 by Frank E. Van Denmark Jr., Town Clerk, for $20,000 6% 10-20-year (opt.) water bonds. Denom. $1,000. Int. semi-ann. at office of Town Treas. or at Hanover Nat. Bank, N. Y. C. Cert. check for $1,000, payable to Town Treas., required. Bids must be unconditional. A similar issue of bonds was awarded to C. H. Coffin & Co. of Chicago on June 10.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On July 25 the two issues of 5% coup. Bliss Road impt. bonds (V. 99, p. 213) were awarded, it is stated, as follows:

$21,885 17 6½-year (aver.) assess. portion bonds to Breed, Elliott & Harrison of Cincinnati at 102.40—a basis of about 4.568%.
49,039 15 5¼-year (aver.) county portion bonds to Tillotson & Wolcott Co. of Cleveland at 102.585—a basis of about 4.50%.

DAWSON COUNTY SCHOOL DISTRICT NO. 114 (P. O. Terry), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 5 by H. E. Caswell, Dist. Clerk, for $1,200 5-10-year (opt.) school bonds at not exceeding 6% int.

DECATUR COUNTY (P. O. Decatur), Ind.—*BONDS NOT SOLD.*—No offers were submitted for the $4,360 4½% 5 2-3-yr. (aver.) highway-impt. bonds offered on Aug. 5 (V. 99, p. 360.)

DEFIANCE CITY SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BOND SALE.*—On July 30 the $16,500 5% 9 2-3-year (aver.) school bonds (V. 99, p. 283) were awarded to Breed, Elliott & Harrison of Cincinnati for $16,875 20 (102.273) and int.—a basis of about 4.705%. Other bids were:

Well, Roth & Co., Cincinnati	$16,798 65
Hoehler, Cummings & Prudden, Toledo	16,677 00
Spitzer, Rorick & Co., Toledo	16,824 00

Due $500 each six months from Apr. 1 1916 to Apr. 1 1932 incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BONDS NOT SOLD.*—No sale was made on Aug. 3 of the $11,000 5% semi-annual ditch bonds offered on that day (V. 99, p. 214).

BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by Roger Daoust, Co. Aud., for $5,200 6% Mekus Ditch bonds. Auth. Secs. 6489 and 6492, Gen. Code. Denom. $650. Date Sept. 1 1914. Int. M. & S. at Co. Treasury. Due $1,300 Mar. 1 1915 and $1,950 on Mar. 1 1916 and 1917. Cert. check for $100, payable to Co. Aud., required. Bonds to be delivered and paid for on Sept. 10. Blank bonds will be furnished by the county.

DELAWARE, Delaware County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 3 for the two issues of 5% coup. bonds aggregating $10,050, offered on that day (V. 99, p. 214).

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On July 30 the $12,400 4½% 5 2-3-year (aver.) highway-impt. bonds (V. 99, p. 283) were awarded to the Merchants' Nat. Bank of Muncie for $12,495 50 (100.77) and int.—a basis of about 4.345%. Other bids were:

Delaware County Nat. Bank, Muncie	$12,475 64
Miller & Co., Indianapolis	12,467 00
E. M. Campbell Sons Co., Indianapolis	12,451 00
Breed, Elliott & Harrison, Indianapolis	12,450 00
J. F. Wild & Co., Indianapolis	12,437 50
Fletcher-American Nat. Bank, Indianapolis	12,425 00

DELPHOS SCHOOL DISTRICT NO. 12 (P. O. Delphos), Ottawa County, Kan.—*BONDS VOTED.*—The question of issuing $10,000 building bonds carried, it is stated, at a recent election.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BOND ELECTION.*—An election will be held Aug. 19 to submit to a vote the question of issuing the $20,000 bridge-improvement and $30,000 road 5% 30-year gold bonds (V. 99, p. 283). Denom. $1,000. Interest semi-annually at any bank in N. Y. City to be hereafter designated by the Board of Commissioners of Road and Revenues.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—On July 31 the $10,720 4½% 5 2-3-year (average) highway-improvement bonds (V. 99, p. 284) were awarded to Jacob Burger Jr., it is reported, for $10,731 (100.102) and interest—a basis of about 4.483%.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND ELECTION.*—An election to vote on the question of issuing $50,000 Carnegie-library bonds will be held Aug. 11, it is stated.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 26 by James A. Kenney, City Auditor, for $10,285 5% coupon street-improvement (city's portion) bonds. Denom. (1) $1,285, (9) $1,000. Date Aug. 1 1914. Interest semi-annual. Due 2 bonds yearly on Aug. 1 from 1916 to 1920, inclusive. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. Purchaser to pay accrued interest.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by Geo. H. Faulk, Clerk Bd. of Ed., for $35,000 5% coup. school-impt. bonds. Denom. $1,000. Date "day of sale." Due $1,000 in 1924 and $2,000 yearly from 1925 to 1941 incl. Cert. check for 5% of bonds bid for, payable to Bd. of Ed., required. Purchaser to pay accrued interest. Bids must be unconditional.

EDON, Williams County, Ohio.—*BOND SALE ENJOINED.*—Reports state that the sale of the $5,200 5% 5-year (average) Michigan and Indiana street-improvement (village's portion) bonds advertised to take place July 29 (V. 99, p. 214), was enjoined by the Court.

ESTHERVILLE, Emmet County, Iowa.—*BOND SALE.*—On June 20 $35,000 electric-light-extension, $25,000 water-extension and $12,500 refunding 5% 10-20-year (opt.) bonds were awarded to the Iowa Loan & Trust Co. of Des Moines for $73,923 (101.962) and interest—a basis of about 4.75%. Denom. $500. Date July 1 1914. Interest (light and water) J. & J.; refunding, M. & S.

ETNA MILLS, Siskiyou County, Cal.—*BONDS VOTED.*—Reports state that at a recent election this place voted in favor of the issuance of $12,000 sewer bonds.

EVELETH, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held Aug. 25, it is stated, to vote on the question of issuing $130,000 bonds to purchase the property of the Home Electric & Heating Co.

FAIRVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Storm Lake), Iowa.—*BONDS VOTED.*—Reports state that this district recently voted an issue of $10,000 school bonds.

FERRY COUNTY SCHOOL DISTRICT NO. 1, Wash.—*BOND SALE.*—The State of Washington was awarded on July 25 an issue of $36,000 site-purchase and building bonds at par for 5s. Denom. $500. Int. F. & A. Due in 20 years, subject to call $2,000 1920, 1921 and 1922 and $2,500 yearly from 1923 to 1934, inclusive.

FERRY COUNTY SCHOOL DISTRICT NO. 29, Wash.—*BOND SALE.*—On June 30 $1,000 6% 3-10-year (opt.) bonds were awarded to the State of Washington. Denom. $100. Int. F. & A.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BOND SALE.*—On Aug. 3 the $4,000 5% 8½-year (aver.) school-impt. bonds (V. 99, p. 214) were awarded to Stacy & Braun of Toledo, it is stated, for $4,062 50 (101.562)—a basis of about 4.774%.

FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $12,000 4½% 40-year bldg. and equip. bonds offered on July 29 (V. 99, p. 214).

FLORENCE SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $2,500 6% school bonds. Denom. $500. Date July 9 1914. Int. J. & J. at County Treasury. Due $500 yearly on July 9 from 1922 to 1926, inclusive. Certified or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. No bonded debt. Assessed value (est.), 1914-1915, $59,852.

FORSYTH, Rosebud County, Mont.—*BOND OFFERING.*—Bruce D. Tull, City Clerk, will offer for sale at public auction on Aug. 22 $15,000 6% 10-20-year (opt.) coup. water bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. in Forsyth, Chicago or N. Y. Certified check for $250, payable to City Treasurer, required. Bidder to furnish bond forms.

FORT MADISON SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—*BOND SALE.*—On July 27 $25,000 4½% 10-year building bonds were awarded, it is stated, to the Continental & Commercial Trust & Sav. Bank of Chicago at 100.369 and int. The bank will furnish the blank bonds. Delivery of bonds to be made in Chicago.

FORT MYERS, Lee County, Fla.—*BOND SALE.*—On July 28 the $30,000 5% 20-year municipal street and sidewalk bonds (V. 98, p. 321) were awarded, it is stated, to John Nuveen & Co. of Chicago at par and int., less $2,350 for expenses. Under the terms of the sale, the purchasers are to pay the city $10,000 within thirty days, less their stipulated amount for expenses, and the remainder in equal payments of $10,000 in sixty and ninety days, the bonds to be deposited with some Chicago bank mutually satisfactory to both the purchasers and the city.

FOSTORIA, Seneca County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the two issues of 5% street-impt. bonds, aggregating $23,450, offered on Aug. 4 (V. 99, p. 361.)

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FRANKLIN SCHOOL DISTRICT, Sutter County, Calif.—*BONDS VOTED.*—Local newspaper reports state that this district at a recent election voted in favor of the issuance of $2,500 bonds.

FULDA, Murray County, Minn.—*BOND SALE.*—On July 29 the $6,000 5% water-works bonds dated Aug. 1 1914 (V. 99, p. 214) were awarded to the First Nat. Bank of Fulda at 100.25 and int. Purchaser to furnish blank bonds. Other bids were:
Minnesota Loan & Trust Co., Minneapolis, par and int.
Schanke & Co., Mason City, par and int., less $185 for expenses.
C. O. Kalman & Co., St. Paul, par and int. less $250 for expenses.

GARWIN SCHOOL DISTRICT (P. O. Garwin), Tama County, Iowa.—*BOND ELECTION ILLEGAL—NEW ELECTION.*—We are advised that the election held July 21, which resulted in favor of the issuance of $7,000 bonds, was illegal, as the election was not advertised the proper length of time. A new election will be held.

GIBSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Trenton), Tenn.—*BONDS OFFERED BY BANKERS.*—Tillotson & Wolcott Co. of Cleveland are offering to investors $52,500 of an issue of $105,000 6% drainage bonds. Denom. $500. Date May 1 1914. Interest annually May 1 at the Continental & Commercial National Bank of Chicago. Due on May 1 as follows: $2,000 1920 and 1921, $2,500 1922, $3,000 1923, $3,500 1924, $4,000 1925 and 1926, $4,500 1927, 1928 and 1929, $5,000 1930 $5,500 1931 and 1932 and $2,000 1933. Bonded debt, this issue. Assessed value of county, $10,200,275.

GIRARD, Russell County, Ala.—*BONDS DEFEATED.*—Reports state that the question of issuing the $8,000 school-site-purchase and construction, $3,500 Holland Creek bridge-construction, $3,500 Harris Ravine bridge-construction, $3,000 city-hall and barracks-improvement and $2,000 cemetery-site-purchase bonds (V. 99, p. 65) failed to carry at the election held July 27. This item was inadvertently reported under the head of *Girard, Ga.*, in last week's "Chronicle," page 361.

GLENDALE, Maricopa County, Ariz.—*BOND OFFERING.*—Proposals will be received until Aug. 17 by H. G. White, Town Clerk, for the following 6% gold coupon tax-free municipal bonds:
$2,000 cemetery bonds. Date July 1 1913. Due in 20 years.
4,000 electric-light and power bonds. Date June 1 1914. Due in 20 yrs.
40,000 water-works bonds. Date Aug. 1 1914. Due in 20 years, subject to call $5,000 yearly after 10 years.

Bids for these bonds will be received until 10 a. m., 12 m. and 2 p. m., respectively. Denom. $500. Interest semi-annually at office of Town Treasurer. Certified check on a national bank or any Arizona bank for 5% of bid, payable to Town Treasurer, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the said town, title of its present officials to their offices, or the validity of these bonds; that no previous issue of bonds has been contested and that the principal and interest of all bonds previously issued have always been paid at maturity. Total bonded debt (including these issues), $65,000; no floating debt. Assessed value (equalized), 1914, $721,064; actual (estimated), $750,000.

GOUVERNEUR (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, N. Y.—*BOND SALE.*—On July 30 the $14,000 8-year (average) building bonds (V. 99, p. 284) were awarded to the Massena Banking Co., Massena, at par and interest for 4.40s. Other bids were:
Bank of Gouverneur, Gouverneur, par for 4.50s.
Harvey J. Rutherford, par for 4.50s.
Farson, Son & Co. of New York, 100.155 for 4.75s.
Geo. B. Gibbons & Co., New York, par for 4.75s.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 26 by T. C. White, County Auditor, for $5,700 5% Cambridge-Coshocton road-improvement bonds. Authority Sec. 1223, Gen. Code. Denom. (1) $750, (10) $500. Date Aug. 26 1914. Int. F. & A. Due $750 Aug. 26 1916 and $1,000 yearly on Aug. 26 from 1917 to 1921, inclusive. Certified check for $300, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GUYTON LOCAL TAX SCHOOL DISTRICT (P. O. Guyton), Effingham County, Ga.—*BOND SALE.*—On July 30 the $12,000 6% 20-year gold coupon building and equipment bonds (V. 99, p. 215) were awarded to the Security Savings Bank & Trust Co. of Toledo for $12,383 (103.191) and interest. Purchaser to furnish blank bonds. Other bids were:

Powell, Garard & Co., Ch.	$12,377 00	Spitzer, Rorick & Co., Tol.	$12,280 00
Robinson-Humphrey-Ward-law Co., Atlanta	12,357 00	Well, Roth & Co., Cincin.	12,252 50
		First Nat. Bank, Cleve.	12,000 00
Hoehler, Cummings & Prudden, Toledo	12,303 75	Chas. S. Kidder & Co., Chic.	12,000 00
		R. N. Berrien, Atlanta	12,000 00
Chas. H. Coffin, Chicago	12,301 00	John E. Sutherlin, Kan. Cy.	11,760 00

All the above bidders, with the exception of R. N. Berrien, agreed to pay accrued interest and furnish blank bonds.

HALSTAD, Norman County, Minn.—*BONDS VOTED.*—The election held July 29 resulted in a vote of 41 to none in favor of the question of issuing $4,000 refunding and $3,000 street-impt. 4% bonds. Due $1,000 yearly from 1921 to 1924 incl.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by Ernst E. Erb, City Aud., for $25,000 5% street-impt. (city's portion) bonds. Denom. $500. Date May 1 1914. Int. M. & N. Due $2,500 yearly on May 1 from 1915 to 1924 incl. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 21 by the County Commissioners, Albert Reinhart, Clerk, for $800,000 4½% 30-year flood-emergency bonds. Denom. $500. Int. F. & A. at the County Treas. office. Cert. check for 5% of bonds bid for, payable to the Board of County Commissioners, required. These bonds were offered without success as 4¼s on Aug. 1 (V. 99, p. 66).

HAMTRANCK, Wayne County, Mich.—*BONDS VOTED.*—The questions of issuing the $58,000 village-hall-constr. and $35,000 water 5% 30-year bonds (V. 99, p. 361) carried by a vote of 211 to 58 at the election held Aug. 4. We are advised that thees bonds will be offered for sale in about 3 weeks.

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell) Franklin County, Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 18 by E. J. Starr, Secy. Board of Education, for $35,000 5% coupon building bonds. Date Sept. 1 1914. Int. M. & S. in Hansell. Due in 10 years, subject to call $2,000 yearly after 5 years. Bonded debt, this issue; no floating debt. Assessed value 1913, $2,249,000.

HIGHLAND PARK, Wayne County, Mich.—*BONDS DEFEATED.*—The election held Aug. 4 resulted, it is stated, in the defeat of the proposition to issue the $100,000 school and playground bonds.
BOND ELECTION.—Reports state that the above question will be resubmitted to the voters on Aug. 11.

HIGHVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Storm Lake), Iowa.—*BONDS VOTED.*—At a recent election this district voted in favor of the question of issuing $10,000 school bonds, it is reported.

HILL COUNTY SCHOOL DISTRICT NO. 24 (P. O. Hingham), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 25 for $5,000 6% site-purchase and construction bonds. Authority, vote of 83 to 57 at the election held July 16. Due in 1934, subject to call after 1930.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington), Mercer County, N. J.—*BOND OFFERING.*—J. N. Race, President of Twp. School Board, will offer for sale at public auction at 3 p. m. to-day (Aug. 8) the following 4½% coup. bldg. and impt. tax-free bonds:
$2,500 school bonds. Denom. $250. Due $250 yearly beginning in 1 yr.
2,000 school bonds. Denom. $200. Due $200 yearly beginning in 11 yrs.
Date "day of sale." Int. semi-ann. at First Nat. Bank, Pennington.

HUNTINGTON, Huntington County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by H. I. Young, City Clerk, for the $50,000 4½% water-works and electric-light bonds mentioned in V. 99, p. 361. Denom. $500. Interest annual. Due $2,500 yearly for 20 years.

HUTCHINSON, Reno County, Kan.—*BONDS PROPOSED.*—This city is contemplating the issuance of interurban railway bonds, it is stated.

INDIANA.—*BIDS REJECTED.*—All bids received for a temporary loan of $300,000 offered on Aug. 5 were rejected, according to reports.

INLET SWAMP DRAINAGE DISTRICT (P. O. Dixon), Lee County, Ill.—*DESCRIPTION OF BONDS.*—The $122,300 6% drainage-completion bonds awarded on July 15 to the First Nat. Bank of Amboy at par (V. 99, p. 285) are in the denom. of $1,000, $500 and $100 and date July 1 1914. Int. J. & J. Due one-seventh yearly beginning July 1 1916.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—On Aug. 4 the $37,500 5% 20-year coup. street-improvement (city's portion) bonds (V. 99, p. 215) were awarded to the First Nat. Bank of Cleveland for $37,528 60 (100.076) and int.—a basis of about 4.995%.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville R. F. D. No. 5), Pickaway County, Ohio.—*BOND SALE.*—On Aug. 1 $3,500 5% improvement bonds were awarded to the First National Bank of New Holland, Ohio, for $3,512 40—equal to 100.354. The First National Bank of Cleveland for $3,511 06. Denom. $500. Date Aug. 1 1914. Int. M. & S. Due part yearly beginning Sept. 1 1915.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND OFFERING.*—Bids will be considered until Aug. 20 for the $175,000 5% 20-40-year (serial) drainage bonds voted July 2 (V. 99, p. 140). R. W. Wilson is County Judge.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 24 by Harry W. Slick, City Treas., for the following bonds:
$100,000 4½% highway bonds of 1914. Due in 20 years, subject to call after 5 years.
40,000 4% bridge bonds of 1913. Due in 30 years, subject to call after 10 years.
Denom. $1,000. Int. semi-ann. Cert. check for $500 required. These bonds are exempt from State tax.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by Howard H. Buckhout, Sec. Board of Ed., for the $75,000 coup. tax-free refunding bonds at not exceeding 4½% int. voted June 29 (V. 99, p. 66). Denom. $1,000. Int. J. & J. at Kalamazoo City Savs. Bank, Kalamazoo. Due $5,000 in 1918, $10,000 yearly from 1919 to 1923 incl. and $20,000 in 1924. An unconditional cert. check for 3% of bonds bid for, payable to Treas. of Board of Ed., required. Bids must be unconditional. Bids must be made on forms furnished by the above Sec. Official circular states that there is no controversy or litigation pending or threatening the created existence of the boundaries of this municipality or the titles of its present officials to their present offices, or the validity of these bonds, or any of the outstanding bonds, and that the school district has never defaulted in any of its payments on bonds or interest. Total bonded debt (not including this issue), $493,000; no floating debt.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by Fred. Bechtle, Village Clerk, for the following 5% 1-10 year (serial) street-improvement bonds:
$15,500 West Main St. (assessment) bonds. Denom. (10) $1,000, (10) $550. Date July 1 1914. These bonds were reported sold to Otis & Co. of Cleveland on July 6 (V. 99, p. 140).
700 West Main St. (village's portion) bonds. Denom. $70. Date July 1 1914. A similar issue of bonds was offered on July 6 (V. 99, p. 140).
16,400 East Main St. improvement (assessment) bonds. Denom. (10) $1,000, (10) $640. Date June 1 1914.
10,500 East Main St. improvement (village's portion) bonds. Denom. (10) $1,000, (10) $50. Date June 1, 1914. A similar issue of bonds was offered on June 13 (V. 98, p. 1799).
Interest annual. Certified check for 10% 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.

KERENS, Navarro County, Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by J. M. Daniel, Mayor, for $21,500 5% 20-40-year (opt.) water-works-impt. bonds. Denom. $500. Int. semi-ann. Cert. check for 2% of bid required. No bonded debt.

KEYSER SCHOOL TOWNSHIP (P. O. Garrett), DeKalb County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 20 by Samuel H. Downend, Township Trustee, for $16,500 5% coup. building bonds. Denom. (24) $550, (5) $660. Date Aug. 20 1914. Int. F. & A. at Garrett State Bank, Garrett. Due $550 each six months from Aug. 20 1915 to Feb. 20 1927 incl. and $660 each six months from Aug. 20 1927 to Aug. 20 1929 incl. Certified check for 2% of bonds bid for, payable to Township Trustee, required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On July 31 the $14,000 4½% 5 2-3-year (aver.) road bonds (V. 99, p. 285) were awarded to the People's State Bank of Crown Point at par and int. There were no other bidders.
BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 10 (date changed from Sept. 3) by the Bd. of Co. Commissioners, Ed. Simon, Co. Aud., for the following 4½% Kankakee River bridge-constr. bonds (V. 99, p. 285):
$25,000 bridge bonds. Due one series each six months beginning July 1 '14.
43,000 bridge bonds. Due one series each six months beginning July 1 '14.
Denom. $500. Date June 1 1914. Int. J. & J. Cert. check on a Lake County bank for 3% of bonds, payable to Board of Commissioners, required. Bids must be for all or none. All necessary blanks will be furnished upon application.

LA RUE, Marion County, Ohio.—*BOND SALE.*—On July 31 the five issues of 5% coup. bonds, aggregating $30,100 (V. 99, p. 140), were awarded, it is stated, to the Security Sav. Bank & Trust Co. of Toledo for $30,984 30—equal to 102.904.

LEHIGHTON, Carbon County, Pa.—*BOND SALE.*—This town has disposed of an issue of $30,000 4% bonds to local investors.

LESTERSHIRE, Broome County, N. Y.—*BOND SALE.*—On July 30 the $10,000 5½-year (aver.) water bonds (V. 99, p. 285) were awarded to John J. Hart of Albany at par and int. for 4½s. Farson, Son & Co. of N. Y. bid for 4.90s.

LIBERTY TOWNSHIP (P. O. Kingman), Parke County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 22 by S. G. Lindley, Twp. Trustee, it is stated, for $2,000 4½% refunding bonds.

LITTLE YORK, Warren County, Ill.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 10 by W. H. Brown, Village Clerk, for $4,350 5% coupon water-works bonds. Denom. $435. Date July 1 1914. Interest annually on July 1 at office of Village Treasurer. Due $435 yearly on July 1 from 1915 to 1924, inclusive. Certified check for 5% of bid, payable to R. L. Brownlee, Village Treasurer, required. Bonded debt, this issue. Assessed value, $87,835.

LIVE OAK SCHOOL DISTRICT (P. O. Live Oak), Sutter County, Calif.—*BONDS VOTED.*—The question of issuing $5,000 school bonds carried, it is reported, by a vote of 73 to 38 at a recent election.

LONOKE COUNTY ROAD DISTRICT NO. 7, Ark.—*BONDS OFFERED BY BANKERS.*—Little & Hays Inv. Co. of St. Louis are offering to investors an issue of $60,000 6% road bonds. Denom. $500. Date June 1 1914. Int. F. & A. at St. Louis Union Trust Co., St. Louis. Due on Aug. 1 as follows:

$1,500	1915	$2,000	1919	$2,500	1923	$3,000	1927	$4,000	1931
1,500	1916	2,000	1920	3,000	1924	3,500	1928	4,500	1932
2,000	1917	2,500	1921	3,000	1925	3,500	1929	5,000	1933
2,000	1918	2,500	1922	3,000	1926	4,000	1930	5,000	1934

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On July 30 the $35,000 5% 7-year (aver.) street-intersection (city's portion) bonds (V. 99, p. 140) were awarded to Well, Roth & Co. of Cincinnati for $35,633 50 (101.81)—a basis of about 4.67%. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$35,619 50
Provident Savings Bank & Trust Co., Cincinnati	35,598 50
Stacy & Braun, Toledo	35,388 41
Spitzer, Rorick & Co., Toledo	35,382 00
First National Bank, Cleveland	35,070 50

LUVERNE, Rock County, Minn.—*BOND ELECTION.*—An election will be held Aug. 11, it is stated, to vote on the question of issuing $20,000 20-year municipal power-house-improvement bonds at not exceeding 4½% interest.

McARTHUR, Vinton County, Ohio.—*BOND SALE.*—The $9,000 5½% 27-year (aver.) coup. road bonds (V. 99, p. 362) have been purchased, it is stated, by the Sinking Fund, at par.

McCONNELLSVILLE, Morgan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by C. C. Morgan, Village Clerk, for $5,000 5% Barnesville Road bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Aug. 1 1914. Int. F. & A. Due $500 each

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six months beginning 16 years after date. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

MADISON COUNTY (P. O. Canton), Miss.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing road bonds in the Third District carried at a recent election.

MANHATTAN, Riley County, Kan.—*BOND SALE.*—The Fidelity Trust Co. of Kansas City, Mo., recently purchased $85,000 5% bonds at par. Denom. $500. Date July 1 1914. Int. J. & J. Due $8,500 yearly from 1915 to 1924, inclusive.

MARICOPA COUNTY SCHOOL DISTRICT NO. 57, Ariz.—*BOND SALE.*—The Mesa City Bank of Mesa was awarded on May 11 an issue of $12,000 coup. bldg. bonds at 100.62 int. and blank bonds for 5½s.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS NOT SOLD.*—No bids were received for the two issues of 4½% 5½-year (average road-improvement bonds, aggregating $28,000, offered on Aug. 1 (V. 99, p. 285).

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 22 by the Road Commissioners, at the office of John H. Clark, Attorney, for the following 6% coupon turnpike improvement bonds:

$21,500 Riley free turnpike bonds. Denom. (1) $880 and 2 of each of the following: $550, $580, $610, $650, $690, $730, $770, $820, $870, $920, $980, $1,040 and $1,100. Due on March 1 and Sept. 1 as follows. $550, 1915; $580, 1916; $610, 1917; $650, 1918; $690, 1919; $730, 1920; $770, 1921; $820, 1922; $870, 1923; $920, 1924; $980, 1925; $1,040, 1926; $1,100, 1927 and $880 March 1 1928. Certified check for $500 required.

6,000 Dry Lane free turnpike bonds. Denom. (2) $580, (2) $600, (2) $650, (2) $690, (1) $730, and (1) $230. Due on March 1 and Sept. 1 as follows: $580, 1915; $600, 1916; $650, 1917; $690, 1918; and $730 on March 1 and $230 on Sept. 1 1919. Certified check for $100 required.

Auth. Sec. 7283, Gen. Code. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Certified checks must be on Marion County banks, and payable to Board of Road Commissioners. Bonds to be delivered and paid for at County Treasurer's office on Sept. 1.

MARION, Marion County, Ohio.—*BOND SALE.*—On July 31 the two issues of 5% bonds (V. 99, p. 216) were awarded to Hoehler, Cummings & Prudden of Toledo as follows:

$10,000 7¾-year (aver.) fire-equip. bonds at 101.28—a basis of about 4.80%.

5,000 5¼-year (aver.) fire-equip. bonds at 100.52—a basis of about 4.887%.

Other bids were:

First Nat. Bank, Cleveland { $10,000 issue ..... $95 80 premium
5,000 issue ..... 7 60 premium

City National Bank, Columbus, $15,008 75 and interest for both issues.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—*BIDS.*—The following are the other bids received for the $2,500 4½% 2-ycar (average) School District No. 3 building bonds awarded on July 25 to James H. Arnold of Fillmore at 101—a basis of about 3.974% (V. 99, p. 362):

Central National Bank ..... $2,506 | J. F. Wild & Co., Indianapolis $2,501
E.M.Campbell Sons & Co., Ind 2,503 |

MARSHALL, Lyons County, Minn.—*BOND SALE.*—An issue of $35,000 4% funding bonds authorized by vote of 175 to 51 at the election held Aug. 3, has been disposed of.

MARTIN COUNTY (P. O. Fairmount), Minn.—*BOND OFFERING.*—Reports state that H. C. Nolte, Co. Aud., will receive sealed bids until 1 p. m. Aug. 28 for $150,000 semi-annual 6% drainage bonds. A certified check for $4,000 is required.

MASON, Warren County, Ohio.—*BOND SALE.*—On July 28 the $14,000 5½% 11¾-year (aver.) coup. electric-light-plant bonds (V. 99, p. 285) were awarded to Well, Roth & Co. of Cincinnati at 104.27 and int. Other bids were:

Fifth-Third National Bank, Cincinnati	$14,572 60
Tillotson & Wolcott Co., Cleveland	14,471 80
Breed, Elliott & Harrison, Cincinnati	14,422 80
Hoehler, Cummings & Prudden, Toledo	14,404 75
Spitzer, Rorick & Co., Toledo	14,361 00
Security Savings Bank & Trust Co., Toledo	14,307 50
R. L. Dollings Co., Hamilton	14,200 00

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—In addition to the $11,000 4½% 10-year Key St. sewer district (assess.) bonds to be offered on Sept. 1 (V. 99, p. 362), the $56,000 5% 10-year water-works bonds voted July 20 will also be offered. Denom. $100. Date Sept. 1 1914. Int. ann. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MEAGHER COUNTY SCHOOL DISTRICT NO. 22, Mont.—*BOND OFFERING.*—H. M. Crane, Dist. Clerk, (P. O. White Sulphur Springs), will offer for sale at public auction at 2 p. m. Aug. 15 an issue of $2,500 10-20-year (opt.) school-site-purchase and constr. bonds at not exceeding 6% int., payable annually.

MECHANICVILLE, Saratoga County, N. Y.—*BOND SALE.*—On Aug. 3 $22,000 5% serial village-hall bonds were awarded to the Manufacturers' Bank of Mechanicville at par. Denom. $1,100. Int. ann. in Sept. Date Sept. 1 1914.

MERCER COUNTY (P. O. Celina), Ohio.—*BONDS NOT SOLD.*—No bids were received on Aug. 4, it is stated, for the ten issues of 5% road bonds, aggregating $131,000, offered on that day. It is further stated that these bonds will be re-offered in about 6 weeks. The offering of six of these issues, aggregating $99,500, was reported in V. 99, p. 216.

MIAMISBURG, Montgomery County, Ohio.—*BID.*—The only bid received for the $6,500 5% 11-year (aver.) coup. general storm-water-sewer bonds offered on Aug. 1 (V. 99, p. 140) was par, received from the First National Bank of Miamisburg.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—*LOAN OFFERING.*—Dispatches state that the Co. Treas. will receive sealed bids until 10 a. m. Aug. 11 for a temporary loan of $100,000 maturing Nov. 11 1914, in anticipation of taxes.

MILLTOWN, Middlesex County, N. J.—*BONDS AWARDED IN PART.*—On July 30 the $42,000 5% 25 5-6-year (aver.) water bonds (V. 99, p. 286) were awarded to George A. Clinton for $43,500 (103.571) and int.—a basis of about 4.76%.

No sale was made of the $52,000 5% 16-year (aver.) sewer bonds also offered on July 30 (V. 99, p. 286).

MINNESOTA.—*BONDS PURCHASED BY STATE IN JULY.*—During the month of July the following 76 issues of 4% school, municipal and ditch bonds, aggregating $620,006, were purchased by the State of Minnesota at par:

School Bonds.

Aitkin County S. D. No. 16	$1,200	Nobles Co. Ind. D. No. 29	$1,500
Beltrami County Dist. No. 2	1,000	Nobles Co. Ind. Dist. No. 41	2,000
Big Stone Co. Cons. D. No.55	20,000	Northfield (City), Rice Co.	40,000
Chippewa Co. Cons. D.No.49	2,000	Ottertail Co. Ind. D. No. 21	26,000
Chippewa Co. Ind. D. No. 1	24,000	Ottertail Co. Ind. D.No. 103	9,000
Clay Co. Ind. Dist. No. 36	17,000	Ottertail Co. Ind. D.No. 118	3,000
Clearwater Co. Ind. D.No.18	2,000	Pine Co. Ind. Dist. No. 99	600
Douglas Co. Ind. D. No. 23	3,000	Pine Co. Ind. Dist. No. 58	1,200
Faribault Co. Ind. D. No. 35	1,800	Polk Co. Cons. Dist. No. 286	6,000
Faribault Co. S. D. No. 32	2,000	Polk Co. Ind. Dist. No. 239	2,000
Hubbard Co. Cons. D. No. 32	1,500	Red Lake Co. Ind. D. No. 14	1,200
Hubbard Co. Cons. D.No. 36	6,000	Red Lake Co. Ind. D. No. 36	1,500
Jackson Co. Cons. D. No. 72	1,200	Red Lake Co. Ind. D. No.234	1,500
Lac qui Parle Co.C.D.No.58	1,600	Red Lake Co. Cons. D. No. 1	10,000
Lesueur Co. Cons. D. No. 26	1,600	Red Lake Co. Cons. D. No. 8	1,500
Lesueur Co. Ind. D. No. 2	10,000	Red Lake Co. Cons. D.No.13	1,500
Lincoln Co. Cons. D. No. 8	1,200	Redwood Co. Dist. No. 101	1,700
Lincoln Co. Ind. D. No. 65	12,000	St. Louis Co. Ind. D. No. 71	7,000
McLeod Co. Ind. D. No. 17	5,000	St. Louis Co. Ind. D. No. 12	32,000
Marshall Co. Ind. D. No. 16	2,000	Sibley Co. Ind. D. No. 44	1,700
Marshall Co. Ind. D. No. 59	2,600	Stearns Co. Ind. D. No. 206	3,300
Martin Co. Ind. D. No. 30	11,900	Todd Co. Ind. Dist. No. 67	11,000
Melrose Ind. D., Stearns Co.	35,000	Wabasha Co. Ind. D. No. 68	3,000
Morrison Co. Ind. D. No. 74	700	Wabasha Co. Ind. D. No. 4	10,000
Mower Co. Ind. D. No. 127	3,000	Wadena Co. Ind. D. No. 27	1,600
Murray Co. Ind. D. No. 27	1,600	Wilkin Co. Ind. D. No. 21	1,000

Municipal Bonds.

Arlington (V.), Sibley Co.	$14,000	Hutchinson (C.), McLeodCo.	$10,000
Blue Earth (C.), FaribaultCo	15,000	Northfield (C.), Rice Co.	10,000
Canton (V.), Fillmore Co.	8,900	Penn Lake Twp., Pine Co.	800
Excelsior (V.), Hennepin Co.	4,000	Round Lake (V.), Nobles Co.	3,000
Federal Dam (V.), Cass Co.	3,000	Traverse Co. Dist. No. 24	1,500
Hastings (C.), Dakota Co.	20,000	Wabasha (C.), Wabasha Co.	16,006
Henning (V.), Ottertail Co.	2,000	Waubun (V.), Mahnomen Co	2,000

Ditch Bonds.

Cedar Valley (T), St.LouisCo.	$8,000	Martin Co. Jud. Ditch No.12	$15,000
ClearwaterCo.Jud.DitchNo.1	55,600	Martin Co. Jud.Ditch No. 15	8,500
CottonwoodCo.J.DitchNo.13	6,000	Polk County Ditch No. 88	13,800
Faribault Co.J.Ditch No.16	5,500	Polk County Ditch No. 89	11,600
Faribault Co. Ditch No. 15	20,000	Polk County Ditch No. 90	14,100

MOHAWK, Herkimer County, N. Y.—*BOND OFFERING.*—According to reports, the Village Clerk will receive sealed bids until Aug. 20 for $15,000 improvement bonds.

MONETT, Barry County, Mo.—*BONDS VOTED.*—The propositions to issue $35,000 water-works and $20,000 well-drilling bonds carried, reports state, at the election held July 24.

MONTANA.—*BONDS PURCHASED BY STATE.*—During the six months ending June 30 the following sixty issues of building bonds, aggregating $301,131, were purchased by the State of Montana at par:

Eight Issues, Aggregating $35,850, Purchased during January.

Amount.	*Name of District.*	*Int.*	*Date.*	*Due.*	*Optional.*
$1,000	Custer Co. S. D. No. 59	6	Nov. 1 1913	Nov. 1 1918	Nov. 1 1917
1,200	Dawson Co. S. D. No.13	6	Dec. 22 1913	Dec. 22 1923	Dec. 22 1921
800	Dawson Co. S. D. No.98	6	Jan. 1 1914	Jan. 1 1929	Jan. 1 1920
1,000	Flathead & Sanders County S. D. No. 70	6	Jan. 1 1914	Jan. 1 1929	Jan. 1 1924
3,000	Gallatin Co. S. D. No.69	6	Nov. 1 1913	Nov. 1 1923	Nov. 1 1921
1,450	Hill County S. D. No. 6	6	July 26 1913	July 26 1923	July 26 1918
25,000	Missoula Co. S. D. No. 1	5	Jan. 1 1914	Jan. 1 1934	Jan. 1 1920
1,500	MusselshellCo.S.D.No.13	6	Dec. 1 1913	Dec. 1 1928	Dec. 1 1918

Fifteen Issues, Aggregating $38,643, Purchased during February.

$10,000	Beaverhead Co.S.D.No.16	6	Jan. 1 1914	Jan. 1 1934	Jan. 1 1924
743	Blaine Co. S. D. No. 4	6	Dec. 15 1913	Dec. 15 1928	Dec. 15 1921
700	Chouteau Co. S.D.No.22	6	Feb. 1 1914	Feb. 1 1919	Feb. 1 1916
800	Chouteau Co. S.D.No.58	6	Feb. 1 1914	Feb. 1 1924	Feb. 1 1917
1,200	Custer Co. S. D. No. 53	6	Jan. 2 1914	Jan. 2 1924	Jan. 2 1920
1,000	CusterCo. S. D. No. 64	6	July 1 1913	July 1 1923	July 1 1919
400	Dawson Co. S. D. No.57	6	Mar. 10 1914	Mar. 1 1919	Mar. 1 1917
600	Dawson Co. S. D. No.102	6	Feb. 1 1914	Feb. 1 1919	Feb. 1 1916
2,500	Hill Co. S. D. No. 25	6	July 10 1913	July 10 1923	July 10 1921
7,000	Hill Co. S. D. No. 29	6	June 12 1913	June 12 1933	June 12 1928
1,300	Meagher Co. S. D. No.29	6	Jan. 15 1914	Jan. 15 1934	Jan. 15 1919
5,000	Ravalli Co. S. D. No. 13	6	July 1 1913	July 1 1933	July 1 1923
1,000	Sheridan Co. S. D. No.15	6	Feb. 10 1914	Feb. 10 1919	Feb. 10 1917
3,500	Stillwater Co.S.D.No.32	6	Sept. 1 1913	Sept. 1 1933	Sept. 1 1928
2,000	YellowstoneCo.S.D.No.10	6	Dec. 31 1913	Dec. 31 1923	Dec. 31 1916

Eight Issues, Aggregating $16,170, Purchased during March.

$650	Chouteau Co. S.D.No.28	6	Feb. 16 1914	Feb. 16 1920	Feb. 16 1918
9,000	Dawson Co. S. D. No. 5	6	Nov. 20 1913	Nov. 20 1923	Nov. 20 1918
1,200	Dawson Co. S. D. No. 92	6	Feb. 2 1914	Feb. 2 1919	Feb. 2 1918
500	Fergus Co. S. D. No. 114	6	Mar. 15 1914	Mar. 15 1929	Mar. 15 1921
*1,000	Flathead Co. S.D.No.11	6	Mar. 1 1914	Mar. 1 1934	Mar. 1 1929
220	Flathead Co. S.D.No.64	6	Mar. 15 1914	Mar. 15 1929	Mar. 15 1924
1,000	MusselshellCo.S.D.No.21	6	Dec. 1 1913	Dec. 1 1918	Dec. 1 1916
2,000	Yellowstone Co.S.D.No.17	6	Dec. 15 1913	Dec. 15 1923	Dec. 15 1918

Eight Issues, Aggregating $20,150, Purchased during April.

$600	Chouteau Co. S.D.No.40	6	April 1 1914	April 1 1920	April 1 1915
3,000	Dawson Co. S.D.No.23	6	April 1 1914	April 1 1924	April 1 1923
750	Dawson Co. S. D. No.93	6	Mar. 15 1914	Mar. 15 1924	Mar. 15 1923
600	Dawson Co. S. D. No.96	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919
6,000	Fergus Co. S. D. No. 27	6	April 1 1914	April 1 1924	April 1 1921
2,500	Musselshell Co.S.D.No. 9	6	April 15 1914	April 15 1934	April 15 1919
*1,700	Park Co. S. D. No. 59	6	April 1 1914	April 1 1929	April 1 1924
*5,000	Yellowstone Co.S.D.No.6	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1921

Five Issues, Aggregating $3,995, Purchased during May.

$575	Fergus Co. S. D. No. 42	6	April 20 1914	April 20 1919	April 20 1917
1,560	Fergus Co. S. D. No.103	6	May 1 1914	May 1 1924	May 1 1919
860	Flathead Co. S. D. No.67	6	April 1 1914	April 1 1929	April 1 1924
500	Stillwater Co. S. D. No.21	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919
500	Stillwater Co. S.D.No.42	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919

Sixteen Issues, Aggregating $186,323, Purchased during June.

$1,230	Blaine Co. S. D. No. 5	6	May 1 1914	May 1 1924	May 1 1919
500	Broadwater Co.S.D.No.28	6	June 1 1914	June 1 1924	June 1 1919
1,500	Chouteau Co.S.D.No.27	6	June 1 1914	June 1 1924	June 1 1919
600	Chouteau Co.S.D.No.30	6	June 1 1914	June 1 1924	June 1 1919
2,800	Dawson Co. S.D.No.101	6	April 15 1914	April 15 1919	April 15 1917
8,000	Fergus Co. S. D. No. 84	6	Sept. 1 1913	Sept. 1 1928	Sept. 1 1927
5,000	Flathead Co. High S. D.	4	Jan. 2 1903	Jan. 2 1923	Jan. 2 1913
1,000	Flathead Co. S. D. No. 68	6	June 1 1914	June 1 1934	June 1 1929
300	Hill County S. D. No. 45	6	April 18 1914	April 18 1934	April 18 1929
*50,000	Lewis & Clark Co. S. D. No. 1	4½	July 1 1914	July 1 1934	July 1 1924
a105,000	Montana, State of	5	June 8 1909	May 1 1939	May 1 1924
1,293	Musselshell Co.S.D.No33	6	Feb. 10 1914	Feb. 10 1934	Feb. 10 1929
*6,000	Stillwater Co.S.D.No.6	6	July 1 1914	July 1 1934	July 1 1924
900	Stillwater Co. S. D. No.34	6	Mar. 1 1914	Mar. 1 1924	Mar. 1 1919
1,200	Teton Co. S. D. No. 40	6	May 16 1914	May 16 1924	May 16 1919
*1,000	YellowstoneCo.S.D.No.5	6	July 1 1914	July 1 1924	July 1 1917

* The sales of these bonds were previously reported in the "Chronicle."

a These bonds were purchased by the State from the Thos. Cruse Sav. Bank of Helena.

MONTGOMERY TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by Charles C. Burris, Twp. Clerk, for $6,000 5% road-impt. bonds. Series S. Auth. Sec. 7004, Gen. Code. Denom. $500. Date June 1 1914. Int. M. & S. Due $500 each six months from Sept. 1 1915 to Mar. 1 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check or draft for $200, payable at sight to Charles C. Burris, Twp. Clerk, required. Purchaser to pay accrued interest. These bonds were offered without success on July 25 (V. 99, p. 362).

MORGANTOWN SCHOOL DISTRICT (P. O. Morgantown), Monongahela County, W. Va.—*DESCRIPTION OF BONDS.*—The $150,000 5% site-purchase, building and equipment bonds awarded on July 7 to Mayer, Deppe & Walter of Cincinnati at 107.78 and int. (V. 99, p. 141) are in the denom. of $1,000 and dated July 1 1914. Int. ann. July 1 at the Seaboard Nat. Bank of N. Y. Due on July 1 as follows: $8,000 yearly from 1924 to 1928 incl., $9,000 yearly from 1929 to 1932 incl., $10,000 yearly from 1933 to 1936 incl. and $17,000 in 1937 and 1938. Optional July 1 1925. Total bonded debt, including this issue, $279,000. Assessed valuation, 1913, $14,370,623; estimated actual value, $19,000,000.

MURPHYSBORO SCHOOL DISTRICT (P. O. Murphysboro), Jackson County, Ills.—*BOND OFFERING.*—This district will offer at private sale on Aug. 10 an issue of $15,000 6% school bonds. Denom. $1,000. Date July 1 1914. Int. ann. on July 1. Due $5,000 on July 1 1915, 1916 and 1917. R. L. Hogles is Secretary Board of Education.

NAPA, Napa County, Cal.—*BOND SALE.*—The $25,000 5% bridge bonds offered without success on July 14 (V. 99, p. 286) have been awarded, reports state, to the Industrial Accident Commission at par and int.

NELSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by the City Auditor, for $4,028 17 5% Pleasantview Ave. improvement bonds. Auth. Sec. 3914, Gen. Code. Denom. $402 82. Interest semi-annual. Due $402 82 yearly on March 1 from 1915 to 1924, inclusive. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEOSHO, Newton County, Mo.—*BIDS REJECTED.*—*NEW OFFERING.*—All bids received for the $60,000 5% 20-year water-works-extension bonds offered on July 30 (V. 99, p. 286) were rejected.

Bids are again asked for, this time until Aug. 10.

NEPTUNE TOWNSHIP SCHOOL DISTRICT (P. O. Asbury Park), Monmouth County, N. J.—*BONDS VOTED.*—The question of issuing $75,000 5% school-bldg. bonds carried at the election held July 30 by a vote of 49 to 48.

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NEVINS SCHOOL TOWNSHIP (P. O. Fontanet), Vigo County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by Henry J. Adams, Township Trustee, for $20,000 4½% building and improvement bonds. Denom. $566 67 or multiple thereof. Due two bonds yearly for 15 years.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the two issues of 5% coup. bonds, aggregating $92,000, offered on Aug. 3 (V. 99, p. 217), according to reports.

NEWPORT SCHOOL DISTRICT (P. O. Newport), Pend d'Oreille County, Wash.—*BONDS VOTED.*—The proposition to issue $5,000 high-school-bldg. and equip. bonds carried, reports state, at the election held July 28 by a vote of 109 to 4.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—On July 28 the two issues of 4½% highway-impt. bonds (V. 99, p. 286) were awarded, reports state, as follows:
$16,800 10 2-3-year (aver.) Jefferson Twp. consolidated macadam-road No. 5 bonds to the Fletcher-American Nat. Bank of Indianapolis for $16,953 (100.91)—a basis of aobut 4.395%.
7,530 5 2-3-year (aver.) Howard Meyers et al. road bonds also to the Fletcher-Amer. Nat. Bank for $7,556 (100.345)—a basis of about 4.433%.

NEW YORK CITY.—*BOND SALE.*—The Sinking Fund during the month of July purchased at par $250,000 3% bonds for various municipal purposes, maturing in 1923.
The following short-term securities, aggregating $9,202,953 29, and consisting of revenue bonds, bills and corporate stock notes, were also issued during July.

Revenue Bonds 1914—	*Interest.*	*Maturity.*	*Amount.*
Special	3	(On or before) (Jan. 2 1915)	$250,000 00
Revenue Bills 1914—			
Current expenses	*3¼	Dec. 15 1914	x$719,099 75
do do	*3 27-32	Dec. 24 1914	x957,812 43
do do	*3 25-32	Dec. 29 1914	x478,800 54
do do	*3¾	Dec. 15 1914	x239,838 65
do do	*3¾	Dec. 28 1914	x718,397 66
Total revenue bills (current expenses)			x$3,113,949 03
Corporate Stock Notes—			
Various municipal purposes	3	(On or before) (June 1 1915)	$40,000 00
do do	*3½	Dec. 24 1914	a1,237,218 76
do do	*3¾	Dec. 22 1914	x191,750 58
Water	3	(On or before) (Dec. 31 1914)	1,000,000 00
do	*3½	Nov. 27 1914	602,306 06
Rapid transit	*3½	Nov. 27 1914	x722,717 92
do	*3¼	Dec. 10 1914	x1,082,224 96
do	*3¼	Nov. 25 1914	x962,785 98
Total corporate stock notes			$5,839,004 26

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in £ sterling. a Payable in francs.

NEZ PERCE COUNTY (P. O. Lewiston), Idaho.—*BONDS TO BE OFFERED SHORTLY.*—Local newspaper dispatches state that this county will shortly offer for sale an issue of $10,000 highway bonds recently voted.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 25, it is stated, by H. Thomas, City Aud., for $70,000 5% 1-10-year (ser.) street bonds. Int. semi-ann. Cert. check for 1% required.

NORRIS SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $8,000 6% 2-10-year (serial) school bonds (V. 98, p. 1791) were awarded on June 6 to the First Nat. Bank of Kern for $8,052 50 (100.656)—a basis of about 5.86%.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On Aug. 4 the Old Colony Trust Co. of Boston was awarded a temporary loan of $40,000, due April 5 1915, at 6% interest. There were no other bidders.

NORTH WALES, Montgomery County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—The $40,000 sewer bonds voted Jan. 20 (V. 98, p. 324) will be offered for sale about Sept. 1.

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by L. L. Carstensen, Village Clerk, for $40,000 5% Locust St. improvement bonds. Denom. $1,000. Date Sept. 2 1914. Int. M. & S. Due $2,000 each six months from March 1 1916 to Sept. 1 1925, inclusive. Certified check for $2,000, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

OLIVE TOWNSHIP (P. O. Caldwell), Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Sept. 1 by F. W. Dienstbach, Twp. Clerk, for $12,000 5% coup. road-impt. bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $500 Mar. 1 1926, Sept. 1 1935, 1936 and 1937, $500 on Mar. 1 and $1,000 on Sept. 1 from Mar. 1 1938 to Sept. 1 1943 incl. and $1,000 Mar. 1 1944. A certificate of deposit from a local bank for $100 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was offered on July 11 (V. 99, p. 141).

OLMSTEAD TOWNSHIP (P. O. Olmstead Falls), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $8,325 5% 10½ year (average) coupon highway improvement bonds offered on Aug. 3 (V. 99, p. 141).

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—On Aug. 4 the two issues of 4½% 5½-year (aver.) gravel-road bonds (V. 99, p. 363) were awarded as follows:
$3,720 French Lick Twp. road bonds to the West Baden Nat. Bank of West Baden for $3,740 50 (100.551)—a basis of about 4.386%.
1,460 Northeast Twp. road bonds to C. C. Warren for $1,482 10 (101.513)—a basis of about 4.19%.
Denom. $186 and $73, respectively. Date July 6 1913. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

ORLAND, Glenn County, Cal.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $12,000 water and $3,000 sewer and water bonds offered for sale on July 27 (V. 98, p. 1555).

OSHKOSH, Winnebago County, Wis.—*BOND ELECTION.*—An election will be held Sept. 1, reports state, to vote on the questions of issuing $165,000 high-school-improvement and $20,000 cemetery bonds.

PACIFIC JUNCTION SCHOOL DISTRICT (P. O. Pacific Junction), Mills County, Iowa.—*BOND SALE.*—On July 28 the $16,000 5% bldg. bonds voted July 10 (V. 99, p. 217) were awarded to Geo. M. Bechtel & Co. of Davenport for $16,102 (100.637)—a basis of about 4.91%. Denom. $1,000. Date Sept. 1 1914. Int. M. & N. Due $1,000 yearly on May 1 from 1917 to 1923 incl. and $9,000 May 1 1924.

PAINESVILLE, Lake County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the two issues of 5% coup. bonds, aggregating $8,500, offered on Aug. 3 (V. 99, p. 68). The bonds will be sold locally, we are informed, at par and int.

PALMYRA, Marion County, Mo.—*BOND SALE.*—On July 30 the $26,000 5% 5-20 year (opt.) coupon taxable light and water bonds (V. 99, p. 217), were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at 100.08—a basis of about 4.99%. Other bids were:
John E. Sutherlin, Kansas City, offered $217 premium, but provided that bonds be payable in Kansas City.
Harris Trust & Savings Bank, Chicago—$26,016.
Little & Hays Investment Co., St. Louis—Discount of $260.
C. H. Coffin, Chicago—$500 commission.
Denom. $500. Date Aug. 1 1914. Int. F. & A. at the City Treasurer's office.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—*BOND SALE.*—The Commonwealth Trust Co. of Houston have purchased the $100,000 5½% 10-40-year (opt.) coupon Road District No. 1 bonds offered on June 8 (V. 98, p. 1711). Denom. $1,000. Date March 11 1913. Interest annually April 10 at the Hanover Nat. Bank, N. Y. Assessed value 1913, $3,705,444; real value, $5,500,000. These bonds are being offered to investors by the trust company.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—On Aug. 1 the $3,190 4½% 5 2-3-year (aver.) road-improvement bonds (V. 99, p. 363) were awarded, it is stated, to Miller & Co. of Indianapolis for $3,192 (100.061)—a basis of about 4.492%.

BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 15 by J. H. Rush, County Treasurer, for the following 4½% highway-improvement bonds:
$6,180 James Gray et al highway bonds in Adams and Raccoon Townships. Denom. $309.
2,350 Hubert Brunot highway bonds in Raccoon Twp. Denom $117 50.
Date Aug. 4 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

PAULDING, Paulding County, Ohio.—*BOND SALE.*—On July 20 the $3,200 5% 5½-year (aver.) coup. West Harrison St. sewer-impt. bonds (V. 99, p. 217) and the $5,100 5% 20-year refunding bonds (V. 98, p. 2012) were awarded to Seasongood & Mayer of Cincinnati for $8,366 (100.795) and interest.

PETALUMA, Sonoma County, Cal.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, an election will be held in the near future to vote on the question of issuing $75,000 Thompson Creek elimination and E. Washington St. paving bonds.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—On July 27 $25,000 3-year (average) paving (assessment) bonds were awarded to the Detroit Trust Co. of Detroit at 100.40 for 5s. Purchaser to pay for lithographing and printing bonds. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due $5,000 yearly Aug. 1 from 1915 to 1919, inclusive.

PORTLAND, Ore.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that an issue of $150,000 warehouse-construction and dock-completion bonds will be sold shortly by the Commission of Public Docks.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by Geo. L. Gableman, City Auditor, for $12,000 4½% coup. city-hospital bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of City Treasurer. Due Sept. 1 1925. Certified check for 2% of bonds bid for, payable to City Auditor, required. Bids must be unconditional.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On July 30 the $5,600 4½% 5 2-3-year (average) highway improvement bonds (V. 99, p. 218) were awarded to J. F. Wild & Co. of Indianapolis for $5,617 (100.303) and interest—a basis of about 4.442%. Other bids were:
E. M. Campbell & Sons Co., Indianapolis—$5,613 and interest.
Miller & Co., Indianapolis—$5,612 and interest.
Fletcher American National Bank, Indianapolis—$5,605 and interest.

PULLMAN, Whitman County, Wash.—*BONDS RE-AWARDED.*—During the week ending July 25 $20,000 20-year water-system-addition bonds were re-awarded, reports state, to the Union Trust & Savings Bank of Spokane at 101.16 and int. for 5½s. The bank agrees also to furnish the blank bonds. These bonds were awarded on June 2 to Smith & Paschall of Seattle (V. 98, p. 1937), but that the sale was not consummated.

RALEIGH, Wake County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Aug. 10, it is stated, by W. C. Sawyer, City Clerk, for $75,000 5% 30-year water bonds. Int. semi-annual.

RENSSELAER, Rensselaer County, N. Y.—*BONDS AUTHORIZED.*—Reports state that the Board of Aldermen on Aug. 4 voted to authorize the Board of Estimate and Apportionment to issue $92,000 4½% paving bonds.

RICHLAND SCHOOL DISTRICT (P. O. Richland), Navarro County, Tex.—*BONDS VOTED.*—According to reports, the question of issuing school bonds carried at the election held July 24 by a vote of 68 to 10.

RICHWOOD, Nicholas County, W. Va.—*BOND SALE.*—On Aug. 1 the $12,000 6% 20-year (aver.) coup. municipal-impt. bonds (V. 99, p. 287) were awarded to Powell, Garard & Co. of Chicago for $12,557 (104.641)—a basis of about 5.58%. Other bidders were:

C. H. Coffin, Chicago	$12,251	Hoehler, Cummings & Prudden, Toledo	$12,087
Geo. W. Baron, Wheeling	12,240		
A. J. Hood & Co., Detroit	12,131		

RIDGELAND SCHOOL DISTRICT (P. O. Ridgeland), Jasper County, So. Caro.—*BONDS VOTED.*—The question of issuing $10,000 school bonds carried, it is stated, at the election held July 28.

RIDGE TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 29 by the Board of Trustees at the office of Clark Good, Attorney, for $10,000 5% coupon road improvement bonds. Denom. $500. Date Sept. 15 1914. Int. M. & S. at office of Township Treasurer. Due $3,000 on Sept. 15 1916 and 1917 and $4,000 Sept. 15 1918. Certified check for $500, payable to Township Trustees, required. Bids must be unconditional. Successful bidder to furnish blank bonds at own expense. Bonded debt (including this issue), $47,000; no floating debt.

RIDGEWAY UNION SCHOOL DISTRICT (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—*BOND SALE.*—On July 31 the $15,000 5% S 1-6-year (average) building bonds (V. 99, p. 287) were awarded to the First National Bank of Cleveland at par and interest.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by Roy E. Faber, Clerk Board of Education, for $40,000 5½% school bonds. Auth. Secs. 7625 to 7627 incl., Gen. Code. Denom. $500. Int. semi-ann. Due $2,000 yearly on April 1 from 1916 to 1935 incl. Certified check for $500, payable to above Clerk, required.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing good-roads bonds carried at the election recently held in the Mecca district.

RIVES, Obion County, Tenn.—*BOND SALE.*—The $10,000 6% 10-30-year (opt.) coupon taxable building bonds offered on May 25 (V. 98 p. 1556) have been purchased by Kissel, Kinnicutt & Co. of Chicago at par and attorney's fees.

ROCKWOOD, Roane County, Tenn.—*BOND SALE.*—Ulen & Co. of Chicago were awarded at par and int. on May 13 the $40,000 5% 20-year school-building bonds offered without success on June 28 1913 (V. 97, p. 468). Denom. $1,000. Date Jan. 1 1914. Int. J. & J.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—*BONDS VOTED.*—According to reports, the question of issuing the $25,700 (not $27,500 as first stated) site-purchase and constr. bonds (V. 99, p. 287) carried at the election held July 30 by a vote of 375 to 115.

ROSEVILLE SCHOOL DISTRICT, Placer County, Cal.—*BOND SALE.*—On July 13 the $45,000 5% high-school bonds voted April 13 (V. 98, p. 1478) were awarded to Torrance, Marshall & Co. of San Francisco for $45,001, equal to 100.002.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 25 by Fred. W. Martin, County Treasurer, for the following 4½% bonds:
$35,000 Eugene Perkins et al highway-improvement bonds in Penn Twp. Denom. $1,750.
18,000 F. A. Barkley et al highway bonds in Union Twp. Denom. $900.
Date Aug. 1 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

SAN ANGELO, Tom Green County, Tex.—*BOND SALE.*—We are advised that the City Sinking Fund has purchased an issue of $15,000 5% bridge gonds. Denom. $1,000. Date May 1 1914. Int. M. & N.

SAN DIEGO, San Diego County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $400,000 5% 20½-year (aver.) harbor-impt bonds offered on Aug. 3 (V. 99, p. 287).

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by Fred. W. Bauer, City Auditor, for the following 4½% bonds:
$45,000 water-works-intake-pipe bonds. Denom. $1,000. Date Sept. 1 1914. Due $15,000 Sept. 1 1920, 1925 and 1926.
25,000 central-fire-station No. 1 bonds, authorized by the City Council on June 15 (V. 99, p. 218). Denom. $500. Date Aug. 1 1914. Due $12,500 on Aug. 1 1923 and 1924.
Int. semi-ann. at office of City Treasurer. Certified check for $500, payable to Robert A. Koegle, City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

BONDS NOT SOLD.—No bids were received for the $41,000 4½% 10¾-year (average) coupon street-impt. (city's portion) bonds offered on Aug. 1 (V. 99, p. 65).

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SANDUSKY TOWNSHIP, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 29 by Joseph Sutter, Clerk Bd. of Trustees (P. O. Fremont R. F. D. No. 6), for $2,037 20 5% coup. White Road sewer-impt. bonds. Auth. Sec. 3295, Gen. Code. Denom. $203 72. Date Aug. 29 1914. Int. M. & S. at office of Twp. Treas. Due $203 72 each six months from Mar. 15 1915 to Sept. 15 1919 incl. Purchaser to pay accrued interest.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On July 28 an issue of $8,000 5½% school bonds was awarded, it is stated, to Wm. R. Staats Co. of Los Angeles at 104.20.

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 29 by Harry Jenkins, Village Clerk, for the following 5½% South Fifteenth St. improvement bonds:
$7,000 village's portion bonds. Due $700 yearly on Aug. 15 from 1915 to 1924, inclusive.
14,000 bonds. Due $1,400 yearly on Aug. 15 from 1915 to 1924, inclusive.
Date Aug. 15 1914. Int. F. & A. at office of Village Treasurer. Certified check for 2% of each issue bid upon, payable to Village Treasurer, required. Purchaser must be prepared to take said bonds not later than Sept. 1.

SHAMROCK, Wheeler County, Tex.—*BOND SALE.*—The $15,000 5% 10-40-year (opt.) water-works bonds offered in May (V. 98, p. 1556) have been purchased by the Commonwealth Trust Co. of Houston. Date Jan. 1 1913. Assessed value, $497,000; real value, $1,000,000. These bonds are now being offered by these bankers to investors.

SHERIDAN, Sheridan County, Wyo.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by M. W. Foy, City Clerk, for the $50,000 10-20-year (opt.) coup. tax-free sanitary-sewer-system-ext. bonds voted May 26 (V. 98, p. 2013). Denom. $500. Date Oct. 1 1914. Int. (rate not to exceed 5%) payable J. & J. at Chemical Nat. Bank, N. Y. Certified check on a Sheridan bank for 5% of bid, payable to City Treasurer, required.

SOLVAY, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 11 by E. M. Hall, Vil. Clerk, it is stated, for $50,000 4½% 16 2-3-year (aver.) street-impt. bonds. Int. semi-ann. Cert. check for $1,500 required.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 18 by Rich. M. Mack, City Clerk, for $15,000 5% sanitary-sewer bonds. Denom. $1,000. Date Feb. 1 1913. Int. payable at First Nat. Bank, South Amboy, or by check through mail to registered holder. Due $1,000 yearly on Feb. 1 from 1933 to 1941 incl. and $3,000 on Feb. 1 1947 and 1948. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Certified check for 2% of bonds bid for required. Purchaser to pay accrued interest. These bonds may be registered as to both principal and interest.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH JACKSONVILLE, Duval County, Fla.—*BONDS VALIDATED.*—On July 31 Judge Simmons in Circuit Court validated an issue of $65,000 5% 30-year improvement bonds.

SOUTH MILWAUKEE, Milwaukee County, Wis.—*BONDS AWARDED IN PART.*—On July 28 $40,000 5% high-school bonds were awarded, it is stated, to the First National Bank of Milwaukee for $41,265 (103.162) and interest.
It is further reported that, through some misunderstanding on the part of the bidders, no offers were presented for the $15,000 5% Sewer District No. 1 bonds also offered on July 28.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND OFFERING.*—Wm. H. Holmes, Clerk of Board of Education, will receive bids until 2 p. m. Sept. 1 for an issue of $35,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. at office of Treasurer of Board of Education. Due $5,000 yearly on Sept. 1 from 1916 to 1922, inclusive.

SPRING VALLEY, Rockland County, N. Y.—*BONDS VOTED.*—The question of issuing $7,500 concrete-curb and gutter bonds at not exceeding 5% int. carried by a vote of 112 to 65 at the election held Aug. 3. Due five bonds Sept. 1 1916 and one bond yearly thereafter.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On July 31 the two issues of 5% bonds, aggregating $26,500 (V. 99, p. 288), were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $26,750 30—equal to 100.944. The First Nat. Bank of Cleveland bid $26,537 80.
BONDS AUTHORIZED.—An ordinance was passed on July 27 providing for the issuance of $18,000 5% coup. street-impt. (city's portion) bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of Sinking Fund Trustees. Due $3,000 yearly on Sept. 1 from 1916 to 1921 incl.

STROUDSBURG, Monroe County, Pa.—*BONDS VOTED.*—The question of issuing $20,000 4½% paving bonds carried by a vote of 546 to 70 at the election held Aug. 4. We are advised that these bonds will probably be offered in March 1915.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On July 29 the two issues of 6% 3-year (average) sewer-construction bonds, aggregating $4,227 90 (V. 99, p. 218) were awarded to the First National Bank of Barnesville for $4,255 90 (100.662) and interest—a basis of about 5.75%. The Struthers Sav. & Bank Co. bid $4,248 90 and interest.

SULLIVAN, Moultrie County, Ill.—*BONDS VOTED.*—The question of issuing $35,000 5% 20-year water mains and light improvement bonds carried, it is stated, at the election held July 30.

SULPHUR SPRINGS, Hopkins County, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 20 by L. E. Lee, Mayor, for $30,000 5% coupon and registered street-improvement bonds. Authority, Chap. 149, Acts 26, Laws 1899. Denom. $500 and $750. Date March 1 1914. Int. M. & S. at office of State Treasurer or at Hanover Nat. Bank, N. Y. Due $1,250 yearly; subject to call after 10 years. Certified check or cash for $2,000, payable to the city, required. Bonded debt (not including this issue), $93,500; floating debt, $34,491. Assessed value 1913, $2,108,607.

SUMTER COUNTY (P. O. Americus), Ga.—*BOND ELECTION.*—Reports state that an election will be held Sept. 4 to vote on the question of issuing $200,000 4½% 30-year highway-construction bonds.

SUNSET SPRINGS SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $3,000 6% school bonds. Denom. $500. Date July 15 1914. Int. J. & J. at County Treasury. Due $500 yearly on July 15 from 1919 to 1924, inclusive. Certified or cashier's check for 5% of bonds, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. No bonded debt. Assessed value (equalized), $685,316.

TARPON SPRINGS, Pinellas County, Fla.—*BOND SALE.*—On July 31 the $35,000 street paving, $15,000 sewer, $15,000 water-works, $12,000 city-hall and jail and $3,000 fire department 6% 10-35-year (opt.) bonds (V. 99, p. 70) were awarded to John Nuveen & Co. of Chicago for $80,750 (100.937)—a basis of about 5.875%. Other bids were:
C. H. Coffin, Chicago.....$80,401 | First Nat. Bank, Cleveland...$80,315
Denom. $1,000. Date July 1 1914. Int. J. & J.

THREE RIVERS INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED.*—The question of issuing the $15,000 5% 10-20-year (opt.) building bonds (V. 99, p. 71) carried, it is reported, at the election held July 20.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 20 by Albert J. Harley, City Auditor, for the following 5% bonds:
$2,500 Gross St. sewer bonds, 4th Dist. Due $500 in 1916 and $1,000 in 1917 and 1918.
4,000 Scott St. paving bonds. Due $500 in 1916, 1917, 1918 and 1921 and $1,000 in 1919 and 1920.
7,500 Schoenhardt St. paving bonds. Due $1,000 in 1916, 1917 and 1918 and $1,500 in 1919, 1920 and 1921.
7,500 Jackson St. paving bonds. Due $1,000 in 1916, 1917 and 1918 and $1,500 in 1919, 1920 and 1921.
13,000 Minerva St. paving bonds. Due $2,000 in 1916, 1917, 1918 and 1919 and $2,500 in 1920 and 1921.
Auth. Sec. 3914 Gen. Code. Denom. $500. Date July 1 1914. Int. M. & S. at the Sinking Fund Trustees' office. Cert. check on a bank in Tiffin for 2% of bonds bid for, payable to the "City of Tiffin," required. Bonds to be delivered and paid for within 5 days after award. Bids must be unconditional. These bonds were offered on July 4 but the bids received were rejected. (V. 99, p. 71.) Purchaser to pay accrued interest. Bonded debt, including this issue, $549,050. Floating debt, $5,000. Assess. val. 1913, $12,830,000.

TOLEDO, Ohio.—*BOND OFFERING.*—Reports state that proposals will be received until 7:30 p. m. Aug. 19 by Amos McDonnell, City Auditor, for $180,000 4½% 4-year water bonds. Interest semi-annual. Certified check for 5% required.
RESULT OF MUNICIPAL OWNERSHIP ELECTION.—See news item on a preceding page.

TRENTON, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 12 by H. E. Evans, City Treas., for $80,000 30-year water; $55,000 20-yr. school, $15,000 30-yr. park, $10,000 30-yr. park and $10,000 30-yr. park, 4½% reg. bonds. Denom. $100 or multiples thereof, to suit purchaser. Date Sept. 1 1914. Int. M. & S. at office of City Treas. or in N. Y. exchange. Separate bids must be made on each issue. Cert. check on a national bank for 2% of each issue, payable to City Treas., required. This city has never defaulted in payment of principal or interest.

TROY, N. Y.—*BOND SALE.*—On Aug. 5 the $100,000 5% tax-exempt certificates of indebtedness or revenue bonds were awarded at par as follows: $50,000 to Manufacturers' Nat. Bank, Troy, $25,000 to Security Trust Co. of Troy and $25,000 to Union Nat. Bank of Troy. Denom. $25,000. Date Aug. 5 1914. Due Oct. 20 1914.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received for the two issues of 5% road bonds, aggregating $72,000, offered on Aug. 3 (V. 99, p. 219).

TULLY TOWNSHIP (P. O. Marion), Ohio.—*BONDS VOTED.*—The proposition to issue $3,000 10 to 15-year (ser.) building bonds carried at the election held July 21 by a vote of 96 to 53.

TUPELO, Lee County, Miss.—*BONDS VOTED.*—The question of issuing $40,000 street-improvement bonds carried, reports state, at the election recently held, by a vote of 298 to 10.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by H. O. Snyder, Vil. Clerk, for $7,500 5% coupon taxable Newport Ave. paving bonds. Denom. $750. Date July 1 1914. Int. J. & D. at office of Vil. Treas. Due part yearly on July 1 from 1915 to 1924 incl. Cert. check for $300, payable to W. P. Greenlee, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.
BOND SALE.—On Aug. 1 the $20,000 5% 5½-yr. (aver.) coupon street and alley-paving bonds (V. 99, p. 219) were awarded to the First Nat. Bank of Cleveland at 100.123 and int.—a basis of about 4.975%. There were no other bidders.

UNION TOWNSHIP, Champaign County, Ohio.—*BONDS DEFEATED.*—Reports state that the proposition to issue $12,000 school-building bonds failed to carry at the election held July 28.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by Geo. M. Fleck, Vil. Clerk, for the $25,000 5% electric-light-plant bonds recently authorized by the Council (V. 99, p. 219). Auth. Secs. 3939 and 3940 Gen. Code. Denom. $500. Date July 1 1914. Int. J. & J. Due on April 1 as follows: $1,000 from 1916 to 1920 incl., $2,000 1921; $3,000 1922 and $5,000 in 1923, 1924 and 1925. Cert. check for 100% of bonds bid for, payable to Edwin Billhardt, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

UTICA, N. Y.—*BONDS AWARDED IN PART.*—On Aug. 4 the $4,000 4½-yr. (aver.) park-site-purchase, $6,000 6½-yr. (aver.) voting-machine purchase and impt. 4¼% reg. tax-free bonds (V. 99, p. 364) were awarded at par and int. as follows: $4,000 park and $5,000 of the $6,000 issue to the Police and Firemen's Pension Funds, and the remaining $1,000 to Mrs. Minnie P. Carroll of Utica.
No bids were received for the $40,000 4¼% 10½-year (average) fire-station site-purchase registered tax-free bonds also offered on Aug. 4 (V. 99, p. 364) and the sale of same was postponed.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Aug. 1 the two issues of 4½% 5 2-3 yr' (aver.) highway-impt. bonds aggregating $28,000 (V. 99, p. 142) were awarded to the City Nat. Bank of Evansville for $28,077 (100.282) and int.—a basis of about 4.446%.

VAN WERT, Van Wert County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by Pierce Carr, City Auditor, for the following 5% bonds:
$7,300 So. Shannon St. impt. assess. bonds. Denom. $730.
16,000 So. Shannon St. impt. assess. bonds. Denom. $1,600.
Date Aug. 24 1914. Int. F. & A. Due one bond of each issue yearly on Aug. 25 from 1915 to 1924 incl. Certified check for $50, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. these issues) $251,880. Floating debt $1,150. Assessed valuation 1913, $7,610,630.

VENICE, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, an election will shortly be held to vote on the question of issuing $80,000 municipal-improvement bonds.

VIENNA INDEPENDENT SCHOOL DISTRICT NO. 39 (P. O. Vienna), Clark County, So. Dak.—*BOND SALE.*—On July 31 the $20,000 5% 5-20-year (ser.) coup. building bonds (V. 99, p. 288) were disposed of, reports state.

VISALIA, Tulare County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $89,000 sewer-system-improvement bonds

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 11 to vote on the question of issuing $160,000 site-purchase ,constr. and equip. bonds.

WASHINGTON SCHOOL TOWNSHIP (P. O. Morocco), Newton County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. August 22 by U. K. Miller, Twp. Trustee, for $10,000 6% 10-year (ser.) school bonds. Denom. $1,000. Date Sept. 1 1914. Cert. check on an Indiana State or national bank for $10,000, plus premium, if any, payable to Twp. Trustee, required. Bids must be made on forms furnished by the Twp. Trustee.

WASHINGTON SCHOOL TOWNSHIP (P. O. Washington), Daviess County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 11 by Grant Keith, Township Trustee, for $15,000 6% bonds. Denom. $3,750. Int. semi-ann. Due $7,500 in 1 and 2 years.

WELLINGTON, Sumner County, Kans.—*BOND OFFERING.*—This city is offering for sale $240,000 4½% 15-30-yr. (opt.) water-works-ext. bonds voted Sept. 23 (V. 97, p. 1054). Auth. Sec. 744 Gen. Statutes of 1909. Date July 1 1914. Int. J. & J. at the State Treas. office in Topeka. Bonds will be delivered as money is required to meet expenses of construction. Local investors shall be permitted to take such amount as desired at the price offered by the highest bidders, but not after Aug. 20. A cert. check (or cash) for $500 required. Bonded debt $183,522. No floating debt. Assess. val. $7,441,570.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—On Aug. 1 the $10,000 5% 20 year refunding bonds (V. 99, p. 142) were awarded to the First Nat. Bank of Cleveland at 100.714—a basis of about 4.944%. Hoehler, Cummings & Prudden of Toledo bid 100.29.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—*BOND ELECTION PROPOSED.*—An election will be held in road District No. 1, it is reported, to vote on the proposition to issue $75,000 road bonds.

WESTMONT SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—On Aug. 4 $26,000 5% 10-25-year (opt.) building bonds were awarded to the Johnstown Savings Bank of Johnstown at par and int. Denom. $1,000. Date Sept. 1 1914. Int. M. & S.

WESTMORELAND SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro) for $5,000 6% school bonds. Denom. $1,000. Date July 15 1914. Int. J. & J. at Co. Treasury. Due $1,000 yearly on July 15 from 1919 to 1923 incl. Cert. or cashier's check for 5% of bonds, payable to Chairman of Board of Supers. required. Purchaser to pay accrued interest. No bonded debt. Assess. val. (equ.) $591,309.

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WHEATFIELD (Town), Jasper County, Ind.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. Aug. 16 by I. L. Jensen, Geo. O. Sternbel, or John L. Biggs, Trustee of School Board, for $2,600 5% school bonds. Denom. $260. Date Aug. 1 1914. Due part yearly for 10 years.

WHEATFIELD SCHOOL TOWNSHIP (P. O. Wheatfield), Jasper County, Ind.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Aug. 15 by A. S. Keene, Twp. Trustee, for $4,500 5% school bonds. Denom. $900. Date Aug. 1 1914. Due part yearly for 5 years.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Aug. 1 the four issues of 4½% 5 2-3-year (aver.) coup. highway-improvement bonds, aggregating $31,000 (V. 99, p. 289), were awarded to E. M. Campbell's Sons & Co. of Indianapolis for $31,082 (100.264) and int.—a basis of about 4.45%. There were no other bidders.

BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 29 by Otto C. Middlestadt, County Treas., for the following 5% ditch-bonds:

$6,209 77 Samuel J. Rogers et al. ditch bonds in Princeton Twp. Denom. (11) $500, (1) $709 77. Due $1,209 77 Dec. 1 1914 and $1,000 yearly on Dec. 1 from 1915 to 1919 incl.

3,585 75 Geo. H. Hart et al. ditch bonds in White and Jasper counties. Denom. (1) $785 75, (4) $700. Due $785 75 Dec. 1 1915 and $700 yearly on Dec. 1 from 1916 to 1919 incl.

6,407 04 Loretta Shepard et al. ditch bonds in Princeton Twp. Denom. (1) $1,407 04, (5) $1,000. Due $1,407 04 Dec. 1 1915 and $1,000 yearly on Dec. 1 from 1916 to 1920 incl.

22,748 11 Geo. M. Clayton et al. ditch bonds in Monon Twp. Denom. (4) $687 03, (44) $500. Due $4,748 12 Dec. 1 1915 and $4,000 yearly on Dec. 1 thereafter.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Aug. 3 the $50,982 4½% 16-year (average) highway bonds (V. 99, p. 220) were awarded to Geo. B. Gibbson & Co. of N. Y. at par.

WILLIAMSON, Mingo County, W. Va.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $150,000 5% 10-34-year (opt.) coupon municipal improvement bonds offered on Aug. 5.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by Frank Babb, Village Clerk, for the following 5% street-improvement (assess.) bonds.

$12,107 60 Main St. impt. bonds. Denom. (20) $500, (18) $100, (1) $307 60. Due $1,200 yearly on July 1 from 1915 to 1923 incl. and $1,307 60 July 1 1924.

12,017 91 South St. impt. bonds. Denom. (20) $500, (18) $100, (1) $217 91. Due $1,200 yearly on July 1 from 1915 to 1923 incl. and $1,217 91 July 1 1924.

23,036 09 Locust St. impt. bonds. Denom. (40) $500, (27) $100, (1) $336 09. Due $2,300 yearly on July 1 from 1915 to 1923 incl. and $2,336 09 July 1 1924.

Date July 8 1914. Int. J. & J. at office of Village Treasurer. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional. The legality of all proceedings relating to these bonds has been approved by Peck, Shaffer & Peck of Cincinnati, and a certificate of validity will be furnished to the purchaser without charge.

WOLFORD, Crow Wing County, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 22 by Arthur Wolford, Clerk, of Town Board, for $15,000 road bonds authorized at an election held July 27.

WOOD COUNTY (P. O. Parkersburg), W. Va.—*DESCRIPTION OF BONDS.*—We are advised that the $175,000 4½% gold tax-free Parkersburg Dist. bridge bonds voted June 11 (V. 98, p. 1794) are in the denomination of $1,000 and are coup. in form. Date about Sept. 1 1914. Int. M. & S. at a bank in Parkersburg. Due in 1944, subject to call $5,000 yearly after 10 years. Bonded debt (not incl. this issue), $355,000; no floating debt. Assessed valuation 1914, $33,500,000.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Reports state that bids will be opened on Aug. 11 for $29,000 electric-light and $11,000 water 4½% bonds. Due part yearly.

YAKIMA COUNTY SCHOOL DISTRICT NO. 11, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 22 by Jas. F. Woods, County Treasurer, for $1,000 1-10-year (opt.) coup. site-purchase and construction bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 6%) payable ann. at office of County Treasurer. No bonded debt. Outstanding warrants $434. Assessed and equalized val. 1913, $190,535. These bonds were voted July 20.

YAKIMA COUNTY SCHOOL DISTRICT NO. 102, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 22 by Jas. F. Woods, County Treas., for $1,800 5-7-year (opt.) coup. site-purchase and construction bonds. Date day of issue or the first day of some month to suit purchaser. Int. (rate not to exceed 6%) payable ann. at office of County Treasurer. These bonds were voted at an election hled July 27. No bonded debt. Outstanding warrants, none. Assessed and equalized val. 1913, $77,355.

YANKTON, Yankton County, So. Dak.—*BONDS NOT SOLD.*—No bids were received on Aug. 5 for the $60,000 5% water-works bonds offered on that day (V. 99, p. 289).

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURES NOT SOLD.*—No sale was made of the following debentures offered on July 26 (V. 99, p. 73):
$25,000 Redcliff School District No. 2283 6% 20-year debentures.
3,000 Bow Island School District No. 1883 6% 5-year debentures.
2,500 Three Hills School District No. 3048 6½% 5-year debentures.
4,000 Delburne School District No. 2919 6½% 10-year debentures.
We are advised that the bidders withdrew their offers on account of the European situation.

BOBCAYGEON, Ont.—*DEBENTURES NOT SOLD.*—No tenders were received for the $4,000 5% 20-installment debentures offered on Aug. 4 (V. 99, p. 290).

CALGARY, Alta.—*DEBENTURE ELECTION.*—Newspaper reports state that an election will be held Aug. 14 to vote on the questions of issuing $165,000 Ninth St. bridge, $60,000 Hillhurst athletic-park-purchase and $80,000 water-works-extension debentures.

CARLYLE, Sask.—*DEBENTURE OFFERING.*—Bids will be received at any time for the $6,000 30-year water-works-completion and $3,000 15-year electric-light 6% debentures. Authority, vote of 36 to 4 and 35 to 5 at the election held Aug. 3 (V. 99, p. 365)

CLARENCE TOWNSHIP, Ont.—*DEBENTURE SALE.*—Reports state that MacNeill & Young of Toronto recently purchased $14,632 80 5% 20-installment debentures.

CLINTON TOWNSHIP, Ont.—*DEBENTURE SALE.*—During the month of July Geo. A. Stimson & Co. of Toronto purchased $9,928 5% 15-installment debentures.

NEW LOANS.

$15,000

City of South Amboy, N. J.,

SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M., on TUESDAY, THE EIGHTEENTH DAY OF AUGUST, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds of the City of South Amboy, for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand ($15,000) Dollars, of the denomination of One Thousand ($1,000) Dollars each.

The bonds will be dated February 1, 1913, and the first bond will be redeemed twenty years from the date thereof, and thereafter said bonds shall be redeemed seriatim at the rate of one bond per year up to and including the year 1941, and during the years 1947 and 1948 three bonds will be redeemed in each year. Said bonds shall bear interest at the rate of five per cent per annum from the date thereof. The bonds may be registered as to principal and principal and interest. The principal and interest on said bonds shall be payable at the First National Bank of South Amboy, or a check for the interest can be mailed to the registered holders.

The bids or proposals will be opened on the date aforesaid and at the time and place aforesaid. Each bidder is requested to state in writing the number of bonds he will purchase. Each bid must be accompanied with a certified check of not less than two per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par and accrued interest, and interest from the date of the acceptance of the bid to the date of delivery of the bonds will be charged to the purchaser.

Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy", and should be addressed to the Clerk of the City of South Amboy. Delivery of the bonds will be made as soon after the acceptance of the bids as possible.

FINANCE COMMITTEE of the Common Council of the City of South Amboy, N.J.
RICHARD M. MACK, City Clerk.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St. CHICAGO

NEW LOANS

$30,000

NEWBERN, TENN.,

SCHOOL BONDS

The Board of Mayor and Aldermen will offer SEPTEMBER 1ST, 1914, $30,000 6% Twenty-Year School bonds. Sealed bids and $2,000 certified check required. Further information apply to

H. J. SWINDLER, Mayor.

BLODGET & CO.

BONDS

60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

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Members of New York Stock Exchange

No. 20 Nassau Street - New York

HIGH-GRADE
INVESTMENT SECURITIES

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

MISCELLANEOUS.

August

OPPORTUNITY squarely confronts you.

The unusual depression of market prices has made it possible to secure investments of highest grade on most attractive terms.

DO NOT FAIL to give attention to immediate investment of available funds in bonds of the character offered by this Bank. A selected descriptive list may be had upon application.

BOND DEPARTMENT

Illinois Trust & Savings Bank

Capital, Surplus and Undivided Profits, $15,500,000

La Salle and Jackson Streets
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COLCHESTER SOUTH TOWNSHIP, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased during July $3,180 5% two-installment debentures.

CORNWALL TOWNSHIP, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased $11,236 5% 15-installment debentures during July.

DARTMOUTH, N. S.—*DEBENTURE OFFERING.*—Tenders will be received at any time for an issue of $90,000 5% 30-year school-building debentures. Date July 1 1914. Interest semi-annual.

DEBENTURES VOTED.—The election held Aug. 1 resulted in favor of the question of issuing the $12,000 concrete-sidewalk debentures (V 99, p. 366).

DOVER TOWNSHIP, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased $7,554 5% 10-installment debentures during the month of July.

DUNNSVILLE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Aug. 12 by J. W. Holmes, Town Clerk, for $24,500 5% coup. local-improvement debentures. Interest annual. Due in 10 annual installments.

FORT WILLIAM, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, this city has authorized the issuance of $50,000 debentures to purchase a site for the National Tube Co., Ltd.

GRAY TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $5,200 5% 20-installment debentures was awarded during July to Geo. A. Stimson & Co. of Toronto.

GREATER WINNIPEG WATER DISTRICT, Man.—*LOAN.*—The Bank of Montreal in London received subscriptions until July 13 at 95 for £400,000 4½% stock redeemable March 1 1954, being part of an authorized issue of £2,773,972 12s. Int. Mar. and Sept. 1 at the Bank of Montreal. We are not advised as to the result of this loan.

HAMILTON, Ont.—*DEBENTURE SALE.*—We are advised that $968,000 4½% 20-year (straight) and 20-installment debentures were purchased by Geo. A. Stimson & Co. of Toronto.

LOCHIEL TOWNSHIP, Ont.—*DEBENTURE SALE.*—This township recently sold to MacNeill & Young of Toronto an issue of $5,000 6% debentures, it is stated. Due in 10 and 20 installments.

MARLBORO TOWNSHIP, Ont.—*DEBENTURE SALE.*—During the month of July $4,000 5% 20-installment debentures were purchased by Geo. A. Stimson & Co. of Toronto.

MEDICINE HAT, Alta.—*DEBENTURES VOTED.*—The questions of issuing $6,185 50 plank sidewalks (vote 368 to 134), $88,489 90 cement sidewalks (412 to 89), $55,480 95 curb and gutter (381 to 124), $14,000 municipal stables (340 to 158), $4,000 lavatory (377 to 129) and $15,000 children's shelter (463 to 48) 5% debentures carried at the election held July 24. Due in 20 years, except the first issue, which is due in 5 years.

MERSA TOWNSHIP, Ont.—*DEBENTURE SALE.*—We are advised that $16,680 5% 20-installment debentures were purchased during July by Geo. A. Stimson & Co. of Toronto.

NANTON, Alta.—*DEBENTURE ELECTION.*—An election will be held Aug. 12, reports state, to vote on the question of issuing $4,000 improvement debentures.

NEW LISKEARD, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased $16,500 6% 10 and 15-installment debentures during July.

NEWMARKET, Ont.—*DEBENTURE SALE.*—During the month of July Geo. A. Stimson & Co. of Toronto purchased $13,200 5% 10-installment debentures.

NIAGARA TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Township Council passed a by-law on July 6, it is stated, authorizing the issuance of $13,000 Laura Secord Memorial School construction and site-purchase debentures.

NORTH BAY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Aug. 15 by W. K. P. Kennedy, Town Clerk, for $40,000 20-year street-improvement, $30,000 30-year school and $5,000 10-year fire-protection 5% debentures. Due in equal annual installments. The $40,000 street-improvement debentures were voted July 15 (V. 99, p. 366).

ONTARIO (Province of).—*LOAN.*—Subscriptions were asked until July 20 at par by the Bank of Montreal in London for an issue of £1,000,000 4½% registered stock, redeemable at par in London Jan. 1 1965, with option to the Government of the Province of Ontario to redeem the whole or part at par on or after Jan. 1 1945 on giving 3 months' notice. Int. will be payable at the Bank of Montreal half-yearly on Jan. 1 and July 1. A full six-months' interest will be payable Jan. 1 1915. It is reported that only 10% of the above loan was subscribed for.

OWEN SOUND, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corporation, Ltd., of Toronto purchased during July $63,000 5% debs.

PORT ARTHUR, Ont.—*DEBENTURES OFFERED BY BANKERS.*—Reports state that Breed, Elliott & Harrison of Cincinnati are offering to investors an issue of $100,000 5% 20-year gold debentures at a price to yield 5.37%. Date April 1 1914.

PORT COQUITLAM, B. C.—*DEBENTURE SALE.*—This place recently disposed of at 90 to a Chicago firm an issue of $100,000 street debentures voted May 26, it is stated.

RUSSELL, Man.—*DEBENTURES AUTHORIZED.*—Reports state that a by-law authorizing the issuance of $15,000 street-improvement debentures was passed on July 6.

ST. JEAN BAPTISTE SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—According to newspaper reports, MacNeill & Young of Toronto have purchased an issue of $1,200 6½% 10-installment debentures.

SHERBROOKE, Ont.—*DEBENTURES DEFEATED.*—The questions of issuing the $50,000 sewer, $50,000 granolithic-sidewalk and $100,000 pavement debentures (V. 99, p. 290) failed to carry, it is stated, at the election held July 27 by a vote of 89 "for" to 720 "against."

SUDBURY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Aug. 10 by W. T. Ross, Town Clerk, for $15,000 5% coup. ornamental-street-lighting debentures. Due in 15 ann. installments.

TILBURY NORTH TOWNSHIP, Ont.—*DEBENTURE SALE.*—MacNeill & Young of Toronto recently purchased $2,400 5½% 10-installment debentures, it i stated.

TRANSCONA, Man.—*DEBENTURES VOTED.*—The proposition to issue $35,000 school-sites purchase debentures carried, reports state, at the election held July 13.

WINNIPEG BEACH, Man.—*DEBENTURE ELECTION.*—An election will be held Aug. 11, it is stated, to vote on the question of issuing $15,000 drainage debentures.

WOODSTOCK, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on July 22 passed a by-law, it is stated, providing for the issuance of $2,000 South Side Park debentures.

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