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THE GRAIN MARKETS.

War News Checks Early Rise, but Markets Close Strong.

Wheat values finished at practically the high point of the session, although a war bulletin at one time caused a perpendicular decline of about 4 cents a bushel, all of which was subsequently regained.

Apart from the unconfirmed war news the foreign advices were very encouraging to wheat holders. At Liverpool quotations were maintained for the day, although a reaction of about 5 cents had been anticipated. The comparative strength of that market was the principal influence in the initial upturn on this side of from 2 to 3 cents. Buying orders for "futures" came from abroad.

Export sales of wheat were estimated at approximately 600,000 bushels. In addition St. Louis and Minneapolis were working flour to Europe. Prices at Minneapolis showed much relative strength for the session. Big receipts at terminal points were again shown, yet the hedge pressure was less in evidence, and from both the Northwest and Southwest were telegrams mentioning the indisposition of farmers to sell at present, on account of previous sales and reduced levels.

Representatives of distant countries continue to arrive here. Yesterday a buyer from Norway made it known that he was interested in grain. Reliable information is at hand to the effect that the financial conditions alone stand in the way of some large dealings in export circles. At Chicago a rumor floated that Italy was intending to contract for or had contracted for 1,000,000 bushels of wheat and oats.

It was not surprising that outsiders evinced greater interest in wheat yesterday. Brokers called attention to the twenty-one to twenty-four cent depreciation in values recently which has served to rid the market of the timid holders. Some authorities claimed that if the war endures for another month a miracle alone will prevent curtailed yields in Europe next season. Meanwhile the American winter wheat belt is being abundantly supplied with subsoil moisture and though the Western rains are retarding field work this is not seriously regarded, as many farmers, fearing spring fly damage, prefer to sow late.

CORN—The market had a good advance. Spells of weakness in wheat were not ignored, yet the price came back. Weak holders have been shaken out and country selling is meagre. Corn is rotting in parts of the West, due to incessant rains. Some stations in Iowa received ten inches yesterday and in parts of Kansas and Missouri from three to five inches of rain fell. The Iowa *Weekly Bulletin* estimates the corn yield in that State at only 320,000,000 bushels, as compared with 362,000,000, officially estimated at 338,000,000 bushels, produced a year ago. This was quite a factor in the bulge of the market.

OATS—This market moved in much the same manner as the wheat. War reports induced hurried liquidation after general advances early and export sales of about 750,000 bushels caused considerable buying in the late trade. Short covering was further induced by the predictions of a marked contraction in the country offerings.

PROVISIONS—Values moved irregularly. On the whole, there was more firmness, with better speculative and cash demand. The hog movement decreased. Packers are helping the South by joining the "buy a bale of cotton" movement.

Chicago prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
September	102½	104⅝	100¾	104⅝	102
December	106⅛	107⅞	103	107⅝	106
May	113⅛	115	110¾	114⅝	111⅝
Corn:					
September	76¾	76⅝	75¾	76⅞	75
December	70⅝	72⅛	70⅛	71⅞	70⅝
May	73	74⅞	72⅞	74⅞	72⅞
Oats:					
September	45	46⅝	45⅛	46⅞	44
December	47¼	48⅝	46⅝	48⅛	46⅝
May	50⅜	51⅝	48⅝	51⅜	49⅝
Pork:					
September	17.75	17.90	17.75	17.90	17.75
January	20.40	20.62	20.30	20.62	20.15
Lard:					
September	.....	.....	.....	9.20	9.07
January	9.87	9.92	9.80	9.92	9.82
Ribs:					
September	11.65	11.65	10.62	11.65	11.70
January	10.70	10.77	10.63	10.77	10.67

New York prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
September	.....	.....	.....	113¾	111
December	.....	.....	.....	116⅜	114

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Great Northern Railway, quarterly	—	1¾%	Nov. 2
American Telephone and Telegraph, quarterly	—	2%	Oct. 15
Amoskeag Manufacturing, quarterly	com	75c	Oct. 2
Calumet and Arizona Mining, monthly			Passed
D. C. Heath, quarterly	pfd	1¾%	Oct. 1
International Nickel Company, quarterly	pfd	1½%	Nov. 1
International Nickel Company, quarterly	com	2½%	Dec. 1
Westmoreland Coal Company, semi-annual	—	2½%	Oct. 1
Dominion Canners, quarterly	pfd	1¾%	Oct. 1
New England Telephone, quarterly	—	1¾%	Sept. 30
Safety Car Heating and Lighting, quarterly	—	2%	Sept. 30
Bankers Trust	—	5%	Oct. 1

FINANCIAL NEWS AND COMMENT

Features of Improvement in Money Conditions Here and Abroad.

INQUIRY FOR CITY NOTES

Wheat Prices Up Again—What Comptroller's Bank Call May Show.

Monetary conditions continued to give further indications of improvement both at home and abroad yesterday. If such betterment as has appeared is owing much to the aspects of the war news, and this may be the case, for the financial and commercial activities which interest us most directly are presumably affected by the appearance of a turn of the tide of hostilities in favor of the allies, a certain amount of reserve must be felt toward monetary implications. The fortunes of war are too fickle for any great reliance to be placed on any phase of the war short of its manifest determination.

At the same time financial reports from London all went to show broadening operations, including dealings in securities. There has been some successful placing of investment issues in London, chiefly of a public character, and a very large subscription is expected for the third offering of $75,000,000 of Treasury bills to be made to-day. Open market discounts are ruling much lower than the bank rate, although our bankers are very chary about availing themselves of the privilege of drawing bills on London. They have had too much unfortunate experience lately in being short of exchange in a war and are not inclined to take chances with military developments, preferring to allow business to develop in a restricted fashion through export dealings and such engagements in securities as the circumstances of the day permit.

There is apparently some reason to believe that a fairly resolute effort is under way in London to solve the problem of a resumption of regular business in the securities market, and it is altogether likely that the real initiative in the reopening of the stock exchanges will be taken abroad. This was the case in the measures adopted to rehabilitate the international money market, although cooperative endeavor will also be required here. The point is worth making as to the matter of leadership in settling these financial problems, for the stock exchange question is being discussed in this country as though Wall Street alone must find the answer.

How much progress has been made toward the relief of financial strain which is the necessary prerequisite to a resumption of activities in the security markets is further evinced by the expectation here that a considerable amount of the new New York city 6 per cent. notes will be placed in Europe. Negotiations to that end have been partly responsible for causing a delay of public offering of the $100,000,000 issue which the banks have taken, but from inquiries which banking interests here have received it is believed that the response to the public offering of the notes will be so widespread and encouraging as to provide favorable influences for the relief of a good many public and private positions dependent on possibilities of getting some new financing or refinancing done.

The Republic Steel Company by deferring action on the preferred dividend was added to the list of corporations which have had to postpone disbursements on account of business and financial conditions. The request of the American Malting Company that the holders of the $2,400,000 bonds due next December extend them to the middle of 1917 is symptomatic of the course which must be adopted in many instances. However, the development of dealings in securities in some fashion of a market, regular or otherwise, will promote a movement of capital of great help to corporate finance and to enterprise generally.

Wall Street has had a growing conviction that the problem of the securities market will be simplified if the attempts of the railroads to alter governmental attitudes toward them meet with an appreciative reception from the Interstate Commerce Commission and other representatives of governmental authority. This subject is at the moment engaging more financial attention than anything else in the category of politics, although the results of the Maine election did not escape notice. The financial consensus of the Maine returns was that they were not particularly significant of any extensive alteration in political circumstances at the general election in November.

Foreign trade returns at the port of New York alone suggest a worse showing for the country as a whole than had been looked for. Imports decreased $12,000,000 in comparison with the corresponding month last year, while exports fell off $44,000,000. The proportion of these shrinkages tends more to denote the enlargement of debit balances than the contrary.

Without much change in quotations there was an evidently easier tone in the local money market, and more relaxed tendencies in foreign exchange were evinced by a decline in sterling cables to within a half cent of demand bills, which were quoted at 4.98¾. The issuance by the Comptroller of the Currency of a call for national bank conditions as of last Saturday provoked some astonishment, because Saturday is never a fair day to test bank positions, although the suspension of dealings in securities may make the exhibit more nearly a measure of conditions than would otherwise be the case.

Unless also the return should assist Federal Reserve Board conclusions about the establishment of the new banking system it is not obvious why the banks should have been asked to make their reports at such a season of derangement as the present. Still the call may have one very excellent result if it should demonstrate that whereas the banks of the leading cities have been doing all in their power to relieve strain many of the interior banks have been indulging in a reprehensible hoarding of reserves. Advertisement of such contrasting attitudes could readily have the effect of enlisting public opinion to compel the adoption of more liberal and sensible courses by the hoarding bankers.

In the agricultural commodity markets prices turned upward again. After some wild gyrations wheat closed at a substantial advance, the May option gaining 3 cents a bushel. Large export buying was reported to have been induced by the decline in the last few days. In cotton circles it is the confident conviction that the syndicate plan to finance New York and Liverpool engagements will clear the way for an early reopening of the cotton exchanges, which would be a very important step forward in the readjustments that the war emergency has required. The weekly weather report noted satisfactory progress in winter wheat ploughing and planting.

SUB-TREASURY STATEMENT.

MONDAY.

Paid by Sub-Treasury to banks...	$2,484,000
Paid by banks to Sub-Treasury...	4,551,000
Loss to banks on day's transactions	$2,067,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks...	$6,891,000
Paid by banks to Sub-Treasury...	7,937,000
Loss to banks	$1,046,000
Loss to banks same period previous week	3,806,000

GOSSIP OF WALL STREET.

Another Railroad Campaign.

With the filing yesterday of the petition for a rehearing of the advance rate case by the railroads a new phase of the campaign of the roads for fair treatment is opened up. Its basis lies more deeply than a battle for higher rates. This is the immediate and lesser accomplishment aimed at now. From the point of action by the railroad officials the advance in rates will be the principal object of effort. But a conviction, growing in the last several years has become crystallized by the inadequate action and narrow viewpoint shown in the decision of the commission recently announced. The conviction lies in the minds of the owners of the railroads, the great public of this country. The conviction is that there are faults in the system of Government regulation of the roads that are serious and vital and need repairing. There is a determination among leaders in the railroad owning public that these faults shall be corrected and it is likely that they will be heard from quickly.

A National Issue.

The difference between this campaign of the railroads and the last is that in the meantime the rate question has become a national issue. It would have become so in the normal course of events. The recent commission decision accelarated it. The European war has compelled it. The big guns of the campaign are likely to be heard only after the present rate hearing is well under way or possibly finished. The railroad owning public believes that under the present system the railroads are being dealt with on economic lines that would apply more fittingly to the ribbon counter than to the basic element of national prosperity that touches every form of life. Little has been said in the past about need for legislation that will change the constitution of the governing authority over the railroads to give it a broad and statesmanlike view of its duties. Such discussion now is broadly heard and definite lines of action are forming spontaneously out of it as a result of the pressure of this war situation, looking to the development of an improved machine for Government supervision.

Federal Incorporation.

There is one need for legislation widely discussed. This is a Federal incorporation of interstate railroads that will relieve them of the harassing and weakening effects of wild State supervision. So conflicting is the maze of State regulation that violation of law is constantly going on. The railroads can hardly avoid it. Electric searchlights may be required on one side of a State line, forbidden on the other. Nine feet long sheets are required in one Western State in sleeping cars. With a seven foot requirement in an adjoining State even the poor traveller could have no rest. These are small affairs. In the wage, labor and financing departments of railroad life they are being seriously crippled by State laws. The national banks have a Federal incorporation and Federal protection. Why not the railroads? many of their owners are inquiring.

Putting It Up to the Parties.

One sweeping plan that is being heard discussed these days makes the regulation of the railroads a party question. The idea is borrowed in part from the English method of the Board of Trade. The regulation of the railroads under this proposal is to be made so intimately a direct responsibility of the party in power that the success or downfall of the party should be linked in peculiar measure with the right handling and prosperity of the railroads. Modifications of this plan being heard in discussion are the making of the commission an arm of the executive rather than the legislative branch of the Government. It is held that its main functions, namely to regulate, are not legislative, but executive. Its most far reachings function, namely judicial, is wholly non-legislative. It is this latter function in its broadest lines that growing discussion among large investors and owners of railroad securities points out should be separated from the administrative department of Government railroad regulation. There is now practically no appeal on the broad question of rates. Either the President or a small body of three high commissioners as a final body of appeal are suggestions being heard as methods of remedy.

THE COFFEE MARKET.

Credit Situation Still Restricting Business.

Brazilian cost and freight prices show some recovery and a small amount of business is understood to have been closed within the last day or two. Owing to the fact that these prices were well below a parity with quotations in the local spot market, consumers were more inclined to make purchases. Yesterday's demand, however, was very light, and the general situation was without definite change. The difficulty of arranging credits is still a serious obstacle to new business.

The Brazilian markets on Monday were firmer, Rio No. 7 being 50 reis higher at 3$875. The Santos market was nominally unchanged with No. 4 at 4$100. Rio and Santos receipts were 27,000 bags, against 91,000 bags a year ago. Sao Paulo had 20,000, against 88,000, and Jundiahy had 3,000, against 59,000. On Monday 11,000 bags cleared from Rio for New Orleans.

MONEY IN NEW YORK.

Call money was quoted from 6 to 8 per cent.

The time money market was at a standstill, with rates from 7 to 8 per cent. for all maturities.

Commercial paper was dull around 6 and 7 per cent. for all maturities.

Domestic exchange on New York: Chicago, 20c. discount; St. Louis, 5c. premium; Cincinnati, 15c. discount.

Money in London, 2@2½ per cent.

Sterling exchange was steady. Rates were: Demand, 4.98⅛; cables, 4.99¼.

Bar silver in London, 24⅝d.; in New York, 54⅛c.

New York Clearing House statement: Exchanges, $180,848,229; balances, $12,578,962; Sub-Treasury debit balance, $618,636.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stock.	Amt.
American Beet Sugar, quarterly	pfd	1½%
American Can, quarterly	pfd	1¾%
American Surety, quarterly	—	2½%
Argonaut Consolidated Mining	—	20c
Butte and Superior Copper, quarterly	—	75c
Chino Copper, quarterly	—	50c
S. S. Kresge, quarterly	pfd	1¾%
New York, Ontario and Western		an. mtg.
Utah Copper, quarterly	—	75c

DIVIDENDS PAYABLE.

Company and Term.	Stock.	Amt.
Chicago, Indianapolis and Louisville		an. mtg.
Continental Oil, quarterly	—	$3
Rubber Goods Manufacturing, quarterly	com	1%
Rubber Goods Manufacturing, quarterly	pfd	1¾%

RAILROAD EARNINGS.

Ann Arbor:

	1914.	Changes.
Fourth week Aug.	$70,161 Dec.	$938
Month	216,227 Inc.	387
From July 1	403,148 Dec.	6,950

Havana Electric Railway, Light and Power:

Week Sept. 13	$53,706 Dec.	$2,940
From Jan. 1	1,975,164 Dec.	22,877

WABASH.

The Wabash Railroad Company reports for July:

	1914.	Changes.
Gross earnings	$2,849,453 Dec.	$88,362
Oper. expenses	1,909,649 Dec.	131,924
Net earnings	$739,804 Inc.	$43,562

BOSTON AND MAINE.

The Boston and Maine Railroad Company reports for July:

	1914.	Changes.
Total oper. rev.	$4,222,986 Dec.	$117,622
Oper. expenses	3,380,841 Inc.	125,206
Net oper. rev.	$842,145 Dec.	$242,828
Oper. income	612,072 Dec.	347,877

Analyzing Your Investments

During the present period of inactivity in the investment business, our statistical organization is even more than ordinarily in position to devote their time to the thorough analysis of investment holdings.

We solicit your inquiries in this respect and will gladly supply you, on request, with the most complete statistical information available with reference to any investments which you now hold.

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140 Broadway
Fifth Avenue Branch, 5th Ave. & 43d St.
London Office, 33 Lombard St., E. C.
Capital and Surplus, - - $30,000,000

THE COPPER MARKET.

Electrolytic Sold at 12¼ Cents, Lowest Price Reached.

There came to hand yesterday advices that electrolytic copper had sold down to 12¼ cents a pound. This constituted the lowest price yet reached. A small business only was done.

Other transactions, small in quantity, were booked at 12¼ cents a pound for September-October deliveries. There has been some business doing in both lake and casting copper.

Should the automobile industry hold up as well as at present the producers have one source of consumption upon which they can count for at least 40,000,000 pounds so far as Detroit alone is concerned.

A member of the London Metal Exchange sends the following communication: "The copper market is very unsettled and prices of electrolytic are determined more by the individual factors governing transactions than by any consideration as to what under other conditions might be termed market factors. If a holder wants to realize he finds it very hard to find a buyer. If a buyer is faddy about what he wants and requires any special brand, and so forth, he has to pay well for it, but the tone, as far as the market can be said to exist, is dull and rather easy.

"A big consumer tells me he paid £58-5 for some wire bars c. i. f. Liverpool early arrival, while a dealer tells me that if he had £57 bid he would accept it. Things are very queer altogether, and it looks as if a long time would elapse before matters assumed a normal appearance as regards the reopening of the Metal Exchange.

"Efforts are being made to square off open deals, and a certain amount of progress is being made in this direction, but the bill will have to be footed one day. So far there has been only a staving off of the evil day.

"The Government meantime is the largest buyer and the ammunition works are going full tilt. We are still full of spies and not a night passes without shots being fired at the guards, but so far the damage done by the enemy within our camp is trifling."

DAIRY PRODUCTS MARKET.

BUTTER.—Although there were no changes in prices yesterday the tone was a little firmer. Much butter shows an improvement in quality and a larger portion can be used by the fine trade. There were sales under the call of the Mercantile Exchange, but as a rule most receivers had accumulated stock or had advices of deliveries and were offering this stock at current prices. Most fancy lots sold at 32½c., but occasionally a premium was paid for something extra fine. Process moved slowly. Ladle stock was slow and quotations could not be exceeded. Packing stock was also weak and 21c. was the price paid for fresh. Prices follow: Creamery, extras, 32@32½c.; firsts, 29½@31½c.; seconds, 26@28c.; thirds, 24@25½c.; State dairy, tubs, finest, 30c.; good to prime, 27½@29c.; common to fair, 23@27c.; process extras, 26@26½c.; firsts, 24½@25½c.; lower grades, 22½@24c.; imitation creamery, firsts, 24@25c.; ladles, current make, firsts, 23½@24c.; seconds, 22½@23c.; lower grades, 21@22c.; packing stock, No. 2, 21@21½c.; lower grades, 19@20½c.

CHEESE.—Following the drop of ¼c. in quotations Monday there was another reduction of ¼c. yesterday. The market was weak. Quality of fresh cheese was so good that it curtailed trading in undergrades except among goods which had been held here for some time. Several carloads of Wisconsin cheese arrived, and these were selling at current prices. Skims were quiet and easier in tone. Prices follow: State, whole milk, fresh, white and colored specials, 16¼@15¾c.; colored and white, average fancy, 16@16¼c.; undergrades, 11@14¼c.; Wisconsin daisies, 15¾@15¾c.; twins, 15@16¼c.; flats, 16@15½c.; State skims, fresh specials, 13@13½c.; poor to fair, 7@11c.

EGGS.—Market was easier and a decline of ½c. occurred on storage eggs yesterday, which makes a decrease of 1c. since the beginning of the week; No. 1 dirties also declined ½c. There was a call for fancy fresh stock, but this was scarce and firm. Receipts still continued in liberal supply and there was a further accumulation of medium grade fresh, which drag. The fancy quality of nearby eggs advanced 1c. and held firm, although when they paid this price for stock the buyers became critical. Prices: Fresh gathered extras, 30@32c.; extra firsts, 28@29c.; firsts, 26@27c.; dirties, No. 1, 22½@23½c.; No. 2, 18@22c.; checks, 21½@22½c.; refrigerator special marks, fancy, charges paid, 25½@26c.; firsts, charges paid, 24½@25c.; seconds, 23½@24c.; Pennsylvania and nearby hennery whites, fancy, large, 38@40c.; hennery browns, 35c.; mixed colors, 27@32c.

LIVE POULTRY.—Receipts yesterday were 27 cars Western, two cars Canadian and four cars scattering coops by express, with 12 cars still on track. Fowls advanced ½c. to 18@18½c., and one car load sold at auction at 18½c. Chickens were easier and declined ½c. Old roosters are steady. Ducks and geese in good demand for choice stock, with ducks advancing 1c. and geese ½c. Prices: Chickens, 16½@17½c.; fowls, 17@18½c.; old roosters, 12½@13½c.; turkeys, mixed, 15@16c.; ducks, 15@16c.; geese, 15@16c.; guinea fowls, pair, 60@62½c.; pigeons, pair, 20@22c.

DRESSED POULTRY.—Fowls still advance. Quotations were increased ½c. yesterday. Receipts of fresh stock were light and firm. Chickens were plentiful, but average offerings dragged. Old roosters were firm. Long Island and other ducks were firmer, with an advance of ½c. Frozen turkeys when fancy held steady. Fowls were well cleaned up from first hands. Old roosters advanced ½c., making the quotation 13½c. Prices: Fresh killed spring turkeys, 18@22c.; old, 19@20c. Broilers, Philadelphia, fancy, 2 lbs. each, 28@25c. Western broilers, milk fed, 19@20c.; corn fed, 17@18c. Fowls, boxed, 60 lbs. and over to dozen, 20c.; 36 to 42 lbs., 18c.; under 30 lbs., 14½c.; in barrels, iced, dry picked, 5 lbs., 19½c.; Michigan, scalded, 18½@19c.; Western, scalded, small, 16@16½c. Chickens, milk fed, 12 to box, 31 to 36 lbs. to dozen, 19@20c.; corn fed, 17@19c. Ducks, spring, Long Island, 16½@16c. Old roosters, 13½c. Squabs, white, 10 lbs. to dozen, $3.60; 7 lbs., $2; dark, $1.25@1.60. Frozen—Turkeys, small, Western, selected hens and toms, 25@26c. Chickens, milk fed, 21 to 36 lbs. to dozen, 18@17c.; corn fed, 15c.; old roosters, 13½c.

DAILY TREASURY STATEMENT.

WASHINGTON, Sept. 15.—The statement of the receipts and pay warrants of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$719,217	$26,870,324	$161,167,405
Pay warrants	2,733,488	30,094,578	171,103,623
Deficit	$2,014,271	$3,224,244	$19,961,218

The receipts from customs yesterday were $429,183; from internal revenue, ordinary, $362,812; corporation tax, $3,440, and miscellaneous, $28,746. National bank notes received for redemption, $1,912,088.

The cash statement of the United States Treasurer for September 14 shows:

GENERAL FUND.

Gold coin	$72,853,985
Gold certificates	41,990,420
Silver dollars	3,271,702
Silver certificates	13,108,356
United States notes	5,332,716
Certified checks on banks	317,178
National bank notes	27,051,510
Subsidiary silver, minor coin and silver bullion	27,768,169
Cash in Treasury	196,822,024
In national banks	39,256,776
Available cash in Treasury and banks	270,112,800
Deduct current liabilities	146,056,176
Free balance in Treasury and banks	133,162,644
Other Treasury assets, net	12,116,909
Net balance in general fund	131,953,753

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,479,224,023
Grand total cash assets in Treasury	1,908,641,669

THE STEEL MARKET.

Mill Production Steadily Curtailed—New Business Is Light.

The movement to curtail production at steel mill centres is now general, and average operations of not more than 50 per cent. of the capacity will probably be witnessed within a short time. Specifications are running much lighter than a month ago and orders are mainly for small tonnages. The export situation still remains an unfavorable factor. The Steel Corporation, it is said, is making fair progress in this connection and a substantial increase in shipments is looked for.

The *Daily Iron Trade Review* says: "Eastern Pennsylvania pipe makers are showing more interest in pig iron, but while the market is displacing better tonnage no genuine improvement is noted. Semi-finished steel specifications are in good volume in Pittsburg district, but little new milling and few inquiries are reported. No sales for shipment abroad have been noted in a fortnight. Falling off in domestic demand for finished steel products has resulted in curtailment of mill operations in Pittsburg district."

PUBLIC UTILITIES.

The consolidated statement of earnings of the Commonwealth Power, Railway and Light Company subsidiaries for July and the year ended July 31 shows good gains. For July gross earnings of the holding company and its subsidiaries were $1,301,963, a gain of $48,419, or nearly 4 per cent., as compared with July, 1913. Operating expenses were practically unchanged, amounting to $684,564, leaving net earnings of $617,399, an increase of $45,271, or 8.6 per cent. Interest and other charges were 11.5 per cent. higher, and the surplus after charges for the month was $158,637, a gain of $8,144, or 5.4 per cent. For the year ended July 31, 1914, gross earnings of the operating properties were $14,- 618,787, a gain of $872,785, or 6.3 per cent. Operating expenses and taxes expanded 5 per cent. and net earnings for the year were $6,271,294, an increase of $414,881, or 7.1 per cent. Interest and other charges were 8.8 per cent. larger and surplus for the year was $2,215,497, an increase of $85,370, or 4 per cent. over the preceding year. After payment of preferred dividends for the year of $960,000 the balance available for depreciation, renewals, sinking funds and dividends on the common stock was $1,255,479, or equivalent to 8.1 per cent. on the outstanding issue.

The board of directors of the Dayton Power and Light Company has sent a circular to the holders of the $2,697,000 5 per cent. first and refunding mortgage bonds, due 1937, outlining a plan for the exchange of their bonds for Dayton Power and Light Company first and refunding mortgage 5 per cent. bonds, due 1941. The plan has been approved by the Ohio Public Utilities Commission and was arranged at the request of a large number of bondholders in order to unify the outstanding bonds. About 75 per cent. of the bonds have agreed to the plan. The scheme provides for the deposit of bonds with the Columbia Trust Company on or about September 1, with all coupons attached falling due on and after March 1, 1915, for which will be given in exchange Dayton Power and Light Company bonds, par for par, with coupons for June 1, 1915, and thereafter attached. There will also be given with each $1,000 bond, providing deposit is made prior to December 1, 1914, a negotiable warrant good for three months interest at the rate of 5 per cent. a year from September 1 to December 1, 1914. The three month coupons are necessary because the six months interest date of the Dayton Lighting Company is September 1, while the Dayton Power and Light Company interest date is December 1. The Dayton Power and Light Company bonds, which will be received in exchange, are secured by a mortgage with strict requirements, and except for retiring underlying bonds of the Dayton Electric Light Company and the bonds of the Dayton Light Company no bonds can be taken down without the approval of the Ohio Commission. Net earnings for the calendar year prior to any application to issue bonds must be twice the interest on all outstanding bonds and the bonds proposed to be issued before any more bonds can be issued.

The Carolina Power and Light Company, including the Yadkin River Power Company and the Asheville Power and Light Company, reports for July gross earnings of $107,978, an increase of $14,567, or 16 per cent. Operating expenses were 22 per cent. higher and net earnings were $46,676, a gain of $3,299. The balance after interest charges and preferred dividends was $6,223, or $827 more than in July, 1913. For the twelve months ended July 31, 1914, gross earnings aggregated $1,226,798, an expansion of $116,180, or 15 per cent. Net earnings were 592,821, a gain of $94,039, or 19 per cent. There was a balance after interest charges and preferred dividends of $125,455, as compared with a balance for the preceding year of $72,933, an increase of 72 per cent. On July 31, 1914, the total number of electric customers served by the three companies was 9,381 and the number of gas customers was 4,481, an increase during the year of 1,499 and 407 customers respectively.

Live Stock Market.

TUESDAY, September 15.

Receipts of beeves were 1,162 head, all for slaughter with the exception of 4 cars. No trade in live cattle. The feeling was steady for all sorts and grades. Dressed beef in fair demand at 13@15c. for city dressed native sides.

Receipts of calves were 64 head, all for the market. Trade limited, but prices were steady. Common to choice veals sold at $9@$13.50 per 100 lbs.; culls at $7@$8; grassers and buttermilks entirely nominal. Dressed calves steady at 16@20c. for city dressed veals; 12@18½c. for country dressed.

Receipts of sheep and lambs were 2,938 head, including 5 cars for the market. Prices were steady and demand good for all grades. Common to good sheep sold at $3.50@$5.25 per 100 lbs.; good to prime lambs at $5.65@$9; culls at $6; yearlings at $6.50@$7. Dressed mutton firm at 9@12c. per lb.; dressed lambs higher at 14@16½c.

Receipts of hogs were 4,281 head, all for slaughter with the exception of 34 head. Feeling steady at yesterday's quotations.

DIVIDENDS AND INTEREST.

THE INTERNATIONAL NICKEL COMPANY

A quarterly dividend of one and one-half per cent. on the preferred stock will be paid November 2nd, to the holders of record at the close of business October 14th, and a dividend of two and one-half per cent. on the common stock will be paid December 1st, to the holders of record at the close of business November 14th.

The preferred stock transfer books will be closed at 3 P. M. October 14th, and remain closed until 10 A. M. November 4th, and the common stock transfer books will be closed at 12 o'clock noon November 14th, and remain closed until 10 A. M. December 2nd.

James L. Ashley, Secretary & Treasurer.
New York, September 15th, 1914.

New York, September 15, 1914.
To the Stockholders of
Empire Trust Company

The Board of Directors of EMPIRE TRUST COMPANY has this day declared a Quarterly Dividend of two and one-half per cent. (2½%) upon the capital stock of the Company, payable September 30, 1914, to stockholders of record at the close of business September 26, 1914.

Checks will be mailed to each stockholder at the address last appearing on our books.
MYRON J. BROWN, Secretary.

American Telephone and Telegraph Company.

A Dividend of Two Dollars per share will be paid on Thursday, October 15, 1914, to stockholders of record at the close of business on Wednesday, September 30, 1914.
G. D. MILNE, Treasurer.

Executor Trustee
Chartered 1822
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
New York.
LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C.
PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7
Travelers' Letters of Credit. Foreign Exchange.
Administrator Guardian

PHILADELPHIA BANK STATEMENTS. | PHILADELPHIA BANK STATEMENTS.

The Philadelphia National Bank

Philadelphia, September 12th, 1914.

RESOURCES

Loans and Discounts		$39,623,603.77
Clearing House Loan Certificates on hand		2,090,000.00
Due from Banks		8,341,745.36
Exchanges for Clearing House		1,203,554.99
Cash and Reserve		12,345,834.09
Customers' Liability under Letters of Credit		2,098,415.00
		$65,703,153.21

LIABILITIES

Capital Stock		$1,500,000.00
Surplus and Net Profits (Earned)		4,936,130.64
Circulation		1,842,597.50
Letters of Credit		2,109,942.80
Deposits:		
Individual	$33,143,433.63	
Bank	22,171,048.64	55,314,482.27
		$65,703,153.21

BANK STATEMENTS.

ESTABLISHED 1784.
[No. 1393.]
REPORT OF THE CONDITION OF
The Bank of New York
National Banking Association
at New York, in the State of New York, at the close of business September 12th, 1914:

RESOURCES.

Loans and discounts		$15,144,591.29
Overdrafts, secured and unsecured		99.21
U. S. bonds to secure circulation		800,000.00
Other securities to secure circulation		1,525,000.00
U. S. bonds to secure U. S. deposits, $70,000; to secure postal savings, none		70,000.00
Other bonds to secure U. S. deposits, $40,000; to secure postal savings, $405,000		445,000.00
Customers' liability on letters of credit and time drafts		550,870.00
Bonds, securities, etc. (other than stocks)		3,798,792.98
Stock in Federal Reserve Bank, none; all other stocks, $97,503		97,503.00
Banking house, furniture, and fixtures		250,000.00
Due from national banks (not reserve agents)	$796,194.66	
Due from State and private banks and bankers, trust companies, and savings banks	218,182.04	
Checks and other cash items	78,143.74	
Exchanges for Clearing House	1,982,528.59	
Notes of other national banks	1,599,380.00	
Fractional paper currency, nickels and cents	589.82	
Clearing House loan certificates	4,550,000.00	9,215,871.84
Lawful money reserve in bank, viz.:		
Specie	$4,770,382.05	
Legal-tender notes	1,272,736.00	6,043,118.05
Redemption fund with U. S. Treasurer (5% of circulation)		40,000.00
Total		$40,980,645.87

LIABILITIES.

Capital stock paid in		$2,000,000.00
Surplus fund		8,000,000.00
Undivided profits, less expenses and taxes paid		1,438,212.01
Reserved for taxes		53,288.04
National banknotes outstanding		1,910,597.50
Due to other national banks	$5,448,874.53	
Due to State and private banks and bankers	4,442,518.12	
Due to trust companies and savings banks	1,415,983.89	
Dividends unpaid	1,675.00	
Individual deposits subject to check	19,108,822.20	
Demand certificates of deposit	407,829.01	
Certified checks	172,419.54	
Cashier's checks outstanding	580,418.81	
United States deposits	100,000.00	
Postal savings deposits	363,891.89	32,062,679.53
Liabilities other than those stated above: Letters of credit, and time drafts		550,870.00
Total		$40,980,645.87

State of New York, County of New York, ss.:
I, JOSEPH ANDREWS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
JOSEPH ANDREWS, Cashier.
Subscribed and sworn to before me this 15th day of September, 1914.
HANSON C. GIBSON, Notary Public, N. Y. Co., No. 8276.
(Seal.)
Correct—Attest:
WM. A. READ,
S. T. HUBBARD,
HERBERT L. GRIGGS, } Directors.

BANK STATEMENTS.

[No. 1461.]
REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK,
of New York, at New York, in the State of New York at the close of business September 12, 1914:

RESOURCES.

Loans and discounts		$158,061,946.66
U. S. bonds to secure circulation		3,312,700.00
U. S. bonds to secure circulation purchased with agreement to resell		1,000,000.00
Other securities to secure circulation		49,850,890.47
U. S. bonds loaned		2,985,500.00
Other than U. S. bonds loaned		266,901.56
U. S. bonds on hand		537,980.00
Premium on U. S. bonds		13,849.24
Bonds, securities, etc.		21,850,760.68
Securities purchased with agreement to resell		300,000.00
Customers' liability under letters of credit		4,098,172.63
Banking house, furniture and fixtures		3,000,000.00
Due from national banks (not reserve agents)		5,649,961.41
Due from State banks and bankers		14,569,797.54
Checks and other cash items		702,728.71
Exchanges for Clearing House		7,377,822.35
Notes of other national banks		3,563,090.00
Fractional paper currency, nickels and cents		799.11
Lawful money reserve in bank, viz.:		
Specie	$47,126,671.05	
Legal tender notes	3,520,000.00	50,646,671.05
Clearing House loan certificates (of other banks)		13,450,000.00
Redemption fund with U. S. Treasurer (5% of circulation)		1,264,935.00
Due from U. S. Treasurer		47,000.00
Total		$338,701,277.64

LIABILITIES.

Capital stock paid in		$25,000,000.00
Surplus fund		25,000,000.00
Undivided profits, less expenses and taxes paid		5,645,872.58
National bank notes outstanding		16,418,000.00
Letters of credit		6,521,360.11
Due to other national banks	$41,706,853.34	
Due to State banks and bankers	40,361,226.41	
Due to trust companies and savings banks	31,047,560.26	
Dividends unpaid	1,510.00	
Individual deposits subject to check	127,769,676.98	
Demand certificates of deposit	2,546,044.83	
Foreign government funds	347,858.29	
Certified checks	616,186.87	
Cashier's checks outstanding	1,050,293.73	245,446,661.[illegible]
U. S. bonds borrowed without furnishing collateral security for same		4,042,200.00
Other bonds borrowed without furnishing collateral security for same		1,621,580.00
Bills payable, including obligations representing money borrowed		300,000.00
Reserved for taxes		341,991.[illegible]
Other liabilities		308,730.[illegible]
Securities borrowed without furnishing collateral security for same		1,584,800.00
Total		$338,701,277.64

State of New York, County of New York, ss.:
I, G. EDWIN GREGORY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
G. E. GREGORY, Cashier.
Subscribed and sworn to before me this 15th day of September, 1914.
EDWIN F. COREY, Notary Public, N. Y. Co.
Correct—Attest:
JOHN W. STERLING,
M. TAYLOR PYNE,
HENRY A. C. TAYLOR, } Directors.

ELECTIONS AND MEETINGS.

The annual meeting of the stockholders of the HORN SILVER MINING COMPANY for the election of Directors for the year commencing January 1st, 1915, will be held at the office of the Company, Room 305 McCornick Building, Salt Lake City, Utah, on Tuesday, October 20th, 1914, at 12 o'clock noon. The transfer books will close on September 19th, 1914, and re-open on September 30th, 1914, at 10 o'clock A. M.
EDWARD F. EMMET, Secretary.

DIVIDENDS AND INTEREST.

NEW YORK TRANSIT COMPANY,
26 Broadway.
New York, N. Y., September 2, 1914.
A dividend of $6.00 per share has been declared on the Capital Stock of this Company, payable October 15, 1914, to stockholders of record at the close of business September 24, 1914.
All communications regarding payment or change of address should be sent to the undersigned not later than October 8, 1914.
GEORGE CHESEBRO', Secretary.

TITLE GUARANTEE AND TRUST COMPANY,
No. 176 Broadway, New York City,
September 15, 1914.
By resolution of the Board of Trustees the regular quarterly dividend of FIVE PER CENT. has been declared and is payable September 30th, 1914, to the stockholders of record at the close of business on September 22nd, 1914.
JOHN W. SHEPARD, Assistant Treasurer.

JULIUS KAYSER & CO.
A regular quarterly dividend of one and one-half per cent. (1½%) upon the Common Capital Stock of JULIUS KAYSER & CO. has been declared payable October 1st, 1914, to the holders of record of such stock at the close of business on March 20th, 1914.
Dividend checks will be forwarded by Guaranty Trust Company of New York.
EDWIN S. BAYER, Secretary.

AMERICAN CAN COMPANY
A quarterly dividend of one and three-quarters per cent. has been declared upon the Preferred Stock of this Company, payable October 1st, 1914, to Stockholders of record at the close of business September 16th, 1914. Transfer Books will remain open. Checks mailed.
R. H. ISMON, Secretary and Treasurer.

Office of The United Gas Improvement Co.
N. W. corner Broad and Arch Streets,
Philadelphia, Sept. 9, 1914.
The Directors have this day declared a quarterly dividend of two per cent. ($1.00 per share), payable Oct. 15, 1914, to stockholders of record at the close of business Sept. 30, 1914. Checks will be mailed.
LEWIS LILLIE, Treasurer.

ELECTIONS AND MEETINGS.

NOTICE OF
ADJOURNED MEETING—BONDHOLDERS
Central Vermont Railway Co.
Pursuant to the terms of an indenture dated May 1, 1899, between the Central Vermont Railway Company and the American Loan & Trust Company securing an issue of Twelve million dollars Four Per Cent. Gold Bonds made by said Central Vermont Railway Company, the American Trust Company (formerly American Loan & Trust Company), as Trustee, called a meeting of the holders of said bonds to be held at the office of the American Trust Company, 50 State street, in the city of Boston, Massachusetts, on Saturday, the twelfth day of September, 1914, at eleven o'clock in the forenoon, for the purpose of nominating three persons for election as Directors of the Central Vermont Railway Company at the next annual meeting of the stockholders thereof.
Said meeting has been adjourned subject to call of the American Trust Company, Trustee.
AMERICAN TRUST COMPANY,
By C. H. BOWEN, Secretary.

PLEASE TAKE NOTICE that a meeting of the stockholders of THE WHITE MANUFACTURING COMPANY will be held at the office of the company, No. 536 West 34th Street, in the Borough of Manhattan, City of New York, on Saturday, October 10, 1914, at eleven o'clock in the forenoon, for the purpose of providing for the dissolution of THE WHITE MANUFACTURING COMPANY.
Dated, New York, September 2, 1914.
EDWARD C. WHITE, President.
FINCH & COLEMAN, Attorneys, 32 Nassau St., New York.

CENTRAL CUBA SUGAR COMPANY.
New York, N. Y., Sept. 15th, 1914.
Notice is hereby given that the annual meeting of the stockholders of the Central Cuba Sugar Company will be held at the office of the Company, No. 42 Broadway, New York City, N. Y., on the 30th day of September, 1914, at 12 o'clock noon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.
A. P. GUMAER, Secretary.

Keokuk and Des Moines Railway Co.
September 10, 1914.
The annual meeting of the stockholders of the Keokuk and Des Moines Railway Company will be held at the office of the company in the City of Des Moines, Iowa, on the 1st day of October, 1914, at 12 o'clock noon.
H. U. MUDGE, President.
F. W. SARGENT, Secretary.

$50,000 FIRST MORTGAGE 3 year vendor lien notes secured two for one endorsed by well rated business corporation to net 7%. Address J., box 155 Sun office.