FINANCIAL NEWS AND COMMENT

Completing Arrangements for the $100,000,000 Gold Pool.

MR. McADOO'S STATEMENT

Bankers were actively engaged yesterday in arranging the New York share of the subscription to the $100,000,000 gold pool which is being formed to facilitate the liquidation of American obligations maturing abroad as fast as they accrue. It is expected that the gold arrangement will favorably affect the foreign exchange market and reduce the actual employment of gold to graduated minimums and banking interests have been encouraged by the ready response made to the project. Those in charge of the matter were able yesterday afternoon to inform the Federal Reserve Board that the subscription obtained guaranteed the completion of the pool.

Operations based on the provision of this amount of gold will be carefully managed, but before use of it begins there will doubtless be certain arrangements which appear indispensable to the undertaking. Subscribers to the gold fund would seem entitled to an eventual accounting of all transactions based upon it so that there can never be in the future any unfortunate controversies such as might conceivably be provoked.

Another matter on which there should be no doubt is the question of the effectiveness of this undertaking for a restoration of something resembling normal conditions in the international money market, at least for sterling exchange. It can perhaps be taken for granted that an agreement will be obtained from the London money market generally and perhaps specifically from the Bank of England that the efforts of the American bankers will insure the rehabilitation of the international exchanges.

It is a rather striking circumstance that when New York finance was again doing its utmost both in the way of leadership and substantial contribution to improve the monetary situation Secretary McAdoo should have taken occasion to issue his very important pronouncement on the bank hoarding of reserves which has been discovered in various parts of the country. With the knowledge here that bankers have been manfully struggling to discharge the duty incumbent on them to sustain credits there was no disposition to offer any objection to the general purport of Mr. McAdoo's remarks.

Indeed the Treasury statement won approval in the main because it was felt that it would induce a disposition to relax an excessively tight grip on credits in some sections of the country where the real functions of banking are hardly understood, although it was doubted if Secretary McAdoo needed to have gone so far in making threats. Some doubt also was caused as to just what ideas Mr. McAdoo might have in mind when he was observed that he had published a separate opinion on the matter of the Tennessee State notes which are due October 1, $1,400,000 of which the State is desirous of extending.

The Secretary's utterances relative to reasonable rates of interest suggested that his own comprehensions of the situation might be better for all the more information. There is a big difference between granting credit at a stiff price because prudence requires it and withholding credit at any price. The obstacle in the Tennessee note negotiations seems to be chiefly a question of interest, and when the city of New York has to pay practically 8 per cent. for accommodation Tennessee can hardly expect to obtain credit at normal levels. It might be added furthermore that if Mr. McAdoo is going to undertake to secure the extension of maturing public obligations of all sorts on what he calls reasonable terms he is likely to have his hands full.

Advices from London stimulated hopeful expectations of the continuing improvement of the international money market. The Bank of England's weekly return showed an increase of about $15,000,000 in gold holdings to the highest total ever reported, the reserve ratio to liabilities making another gradual rise. It was thought that the announcement which came over the cables that the British moratorium would cease altogether on November 4, with a preliminary termination of certain features on October 4, must be interpreted as evincing a material betterment all around in the British banking position.

Sterling exchange remained firm at this week's level of recovery, but there should be another decline to new low levels after the turn of the month. Commercial paper was reported to be moving more freely, although without any lowering of prices, and increasing business was done in acceptances, which were quoted at 6@6½ per cent. for discount. There is no doubt that a real discount market is being established here at last and that dollar exchange is being created.

Trading in the new securities of New York city met expectations by rising prices. The three year bonds went up to 102, with the two year bonds at 101. The notes were quoted a trifle above par. The fact that the Stock Exchange committee of five rescinded the prohibition against using the facilities of Stock Exchange houses to clear transactions for non-members was an unmistakable token of expert judgment that investment conditions favored increasing efforts to do business without restriction.

The grain markets were again more or less heavy. The May wheat option closed down 1⅛c. a bushel. Attention was attracted by the representation made to President Wilson in behalf of the Southern cotton growers who are asking for direct Government loans on cotton and it was suggested that Mr. McAdoo's statement on bank hoarding was partly inspired by the evidence that Southern banks were unduly restricting credit in the region from which these menacing proposals for Government assistance are emanating.

The Southern Pacific Railroad reported for August a decrease of $382,000 in gross earnings and a decline of $456,500 in net. The International Mercantile Marine Company announced that October interest on the company's 4½ per cent. bonds would be deferred.

DAILY TREASURY STATEMENT.

WASHINGTON, Sept. 24.—The statement of the receipts and pay warrants of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$1,060,650	$4,719,178	$106,616,660
Pay warrants	1,424,124	47,867,791	188,921,836
Deficit	$363,474	$43,668,063	$82,305,076

The receipts from customs yesterday were $6,616; from internal revenue, ordinary, $1,054,456; corporation tax, $5,000, and miscellaneous, $4,678. National bank notes received for redemption, $18,000.

The cash statement of the United States Treasurer for September 23 shows:

GENERAL FUND.

Gold coin	$50,330,213
Gold certificates	4,797,260
Silver dollars	44,821,000
Silver certificates	11,016,773
United States notes	9,000,000
Certified checks on banks	339,851
National bank notes	30,930,290
Subsidiary silver, minor coin and silver bullion	27,833,846
Cash in Treasury	198,705,304
In national banks	28,663,584
Available cash in Treasury and banks	227,368,888
Deduct current liabilities	146,362,211
Free balance in Treasury and banks	120,006,677
Other Treasury assets, net	12,822,493
Net balance in general fund	117,970,185

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,476,000,865
Grand total cash assets in Treasury	1,906,656,242

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stock.	Amt.
Bell Telephone of Canada, quarterly	——	2%
Kansas Gas and Electric, quarterly	pfd	1¾%
D. C. Heath, quarterly	pfd	1¾%
Honolulu Rapid Traction and Light, quarterly	——	2%
Joliet and Chicago Railroad	——	1¾%
Kelsey Company, quarterly	com	1½%
Kelsey Company, quarterly	pfd	1¾%
Lehigh Valley, quarterly	com	2½%
Lehigh Valley, quarterly	pfd	2½%
Mt. Tail Corporation, quarterly	pfd	1¾%
Massachusetts Lighting, old, quarterly	com	$1.75
Massachusetts Lighting, new, quarterly	com	25c
Massachusetts Lighting, new	pfd	$1.50
National Licorice, quarterly	com	1½%
Ohio State Telephone (inc)	——	$1.32
Procter & Gamble, quarterly	pfd	2%
Public Service Corporation of New Jersey, quarterly	——	1½%
South Carolina Light, Power and Railways, quarterly	pfd	1¾
United Fruit, quarterly	——	2%
W. Kootenay Power and Light, quarterly	pfd	1¾%

DIVIDENDS PAYABLE.

Ashland Coal and Iron Railway, quarterly	——	1%
Chicago, Burlington and Quincy, quarterly	——	2½%
Hercules Powder, quarterly	com	1½%
Homestake Mining, monthly	——	60c
New York Air Brake, quarterly	——	1½%
Union Tank Line, semi-annual	——	$2.50

SUB-TREASURY STATEMENT.

WEDNESDAY.

Paid by Sub-Treasury to banks	$1,968,000
Paid by banks to Sub-Treasury	3,159,000
Loss to banks on day's transactions	$191,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$8,284,000
Paid by banks to Sub-Treasury	5,815,000
Loss to banks	$1,581,000
Loss to banks same period previous week	2,949,000

DIVIDEND DECLARATIONS.

Company and Term.	Stock	Amt	Payable
Delaware, Lackawanna and Western Railroad, quarterly	——	2½%	Oct. 31
Southern California Edison, quarterly	pfd	$1.50	Oct. 15
Virginia-Carolina Chemical, quarterly	pfd	2%	Nov. 15
Osage and Oklahoma, quarterly	——	1½%	Oct. 10
Dow Chemical (special)	——	1%	Oct. 10
Western Ohio Railway, quarterly	1 pf	1¾%	Oct. 1
Lyons Nut, quarterly	pfd	1¾%	Oct. 1
Union National Gas Corporation, quarterly	——	2½%	Oct. 15
Pittsburg Coal, quarterly	pfd	1½%	Oct. 26
City Investing, quarterly	pfd	1¾%	Oct. 1
Garfield National Bank, quarterly	——	3%	Sept. 30
Kansas Gas and Electric, quarterly	pfd	1¾%	Oct. 1
American Chicle, monthly	com	1%	Oct. 20
American Chicle, extra	com	1%	Oct. 20
American Chicle, quarterly	pfd	1¾%	Oct. 1
Boston Consolidated Gas, quarterly	——	2½%	Sept. 30
Boston and Albany, quarterly	——	2½%	Dec. 31
Continental Gas and Electric, quarterly	pfd	1½%	Oct. 1
Continental Gas and Electric, quarterly	com	¾%	Oct. 1
East Boston Gas, quarterly	——	2½%	Sept. 30
Harris Bros. of Chicago, quarterly	pfd	1¾%	Nov. 1
Kansas Gas and Electric, quarterly	pfd	1¾%	Oct. 1
Massachusetts Gas Consolidated, quarterly	pfd	1¾%	Oct. 1
Newton-Waterdown Gas Light, quarterly	——	2½%	Sept. 30
Osage and Oklahoma, quarterly	——	1½%	Oct. 10
United States Smelting, Refining, Mining, quarterly	pfd	1¾%	Oct. 15
Gardenas-American Sugar, quarterly	pfd	1¾%	Oct. 1
Gardenas-American Sugar, extra	pfd	4¾%	Oct. 1

GOSSIP OF WALL STREET.

Helping Themselves.

A great deal has been written about the army of luckless Wall Street employees who have lost their jobs as a result of the cessation of business in the financial district. As a rule the ill fortune of the employee has been exaggerated. While it is true that a great number of these people have been laid off the tendency has been to overlook the position of the broker himself, which is deserving of sympathy.

It must be borne in mind that the income of the broker has been cut off entirely and that his expenses, even after the closest pruning down, continue heavy. The employee, on the other hand, has managed in many cases to discover means to pick up a decent living. Some of them having a wide acquaintance with the customers and an expert knowledge of the game have utilized it to go into business on their own account. (For, despite all the efforts of the authorities to prevent it, dealings in securities of all kinds have gone on steadily under cover since the exchange closed.

The total volume may not be large, judged by standards of activity in ordinary times, but with the Stock Exchange firms and most other big houses out of the way it has supplied an income to many of the smaller fry who have set themselves up as brokers pro tem.

Profits in Sugar.

Stockholders in sugar companies on this side of the world have nothing to complain of in the new prospect opened up in their line of business by the European war. The greatly improved demand for the securities of the American Beet Sugar Company, as indicated in current bids for the stock, has been mentioned frequently in this connection.

There is, however, an even more extraordinary example of the change in the position of all the sugar companies in the present market for the stock of the Cuban-American Sugar Company. The stocks of this company have been listed on the exchange, but always have been extremely inactive. The common stock, which pays no dividends, has not been traded in for about two years. During the present year it has been quoted at about 19 bid and 22 asked, which was approximately the market at the close of the exchange. To-day the stock is quoted outside at 45 bid and 49 asked.

Demand for City Bonds.

The issue of new city notes had an immediate effect upon the demand for already outstanding city bonds. At first quotations weakened rather decidedly, although later the steadily increasing premium has strengthened them. For one thing, the notes absorbed a large amount of capital that would probably otherwise have been available for investment in the older issues. Moreover as a general rule short term bonds have become more attractive at the present time than those of longer maturity, even when other conditions are equal.

As proof of this, the notes are selling on a better basis than the long term bonds, although the reverse might be expected to be the case. The state of affairs in this regard is exactly the reverse of that in 1907, when a distinct preference was shown for the longer maturities.

It will be interesting to note whether or not this disparity will continue to prevail when a free market is established in the new notes. If it does it will be taken as evidence of a growing caution on the part of investors.

MONEY IN NEW YORK.

Call money ruled at 8 per cent.

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

Commercial paper was quiet at from 6 to 8 per cent. for all maturities.

Domestic exchange on New York: St. Louis, 40c. premium; Minneapolis, par.

Call money in London was 1½@2 per cent.

Sterling exchange was steady. Rates were: Demand, 4.96; cables, 4.97.

The weekly statement of the Bank of England shows the following changes:

Total reserve increased $3,373,000, circulation decreased $420,000, bullion increased $2,952,000, other securities decreased $3,060,000, other deposits decreased $9,775,000, public deposits increased $10,029,000; Government securities increased $13,000. The proportion of the bank's reserve to liabilities is now 23.53 per cent., against 21.20 per cent. last week. The minimum discount of the bank remained unchanged at 5 per cent.

Bar silver in London, 24½d.; in New York, 53c.

New York Clearing House statement: Exchanges, $165,944,491; balances, $8,761,884; Sub-Treasury debit balance, $158,920.

PUBLIC UTILITIES.

Returns received by the *Electrical World* from the central station companies of the mountain and Pacific States for June, 1914, do not show as large gains in earnings and output over the corresponding month of 1913 as did those for May, and the latter was also behind April in these two respects. Returns from six large cities in California, Washington, Oregon, Utah and Colorado, representing over 40 per cent. of the central station industry in the mountain and Pacific States, show gross earnings for June, 1914, of $1,368,036, an increase of 3.4 per cent. over June, 1913, with output of 140,464,562 kilowatt hours, an increase of 4.5 per cent.

Returns from six small cities in New Mexico, Arizona, Washington, Wyoming and Idaho, representing less than 10 per cent. of the industry in these States, show earnings for June, 1914, of $54,555, a decrease of 1.6 per cent. from June, 1913, with output of 1,562,268 kilowatt hours, a decrease of 30 per cent.

More than 60 per cent. of the generating companies of California, Washington and Oregon reported gross earnings for June, 1914, of $1,257,956, a gain of 6.2 per cent., with an output of 110,466,834 kilowatt hours, an increase of 7.6 per cent. Returns for June from more than 50 per cent. of the central stations in Colorado, New Mexico, Utah, Arizona, Wyoming, Nevada and Idaho show gross earnings of 1914 of $329,552, a gain of 4.8 per cent., and output of 44,820,531 kilowatt hours, an increase of 14.8 per cent.

Over 70 per cent. of all stations in the Pacific and mountain States reported for June, 1914, an increase of 6.5 per cent. in gross earnings and of 9.6 per cent. in output over June, 1913, while for May 60 per cent. of the central station industry in these States reported a gain of 7 per cent. in earnings over May, 1913, and an increase of 11.9 per cent. in output of current. This would indicate that in June the entire central station industry in the Pacific and mountain States was about $175,000 in earnings and 20,000,000 kilowatt hours in output ahead of June, 1913, while May was about $120,000 in earnings and 20,000,000 kilowatt hours in output ahead of May, 1913. The earnings for June, 1914, were about $40,000 less and the output 5,000,000 kilowatt hours smaller than for the preceding month.

All Bylleshe electric properties reporting for the week ended September 19 showed a decided load gain of 7.0 customers with 553 kilowatts lighting load and 824 horse-power in motors. New business contracted for included 1,429 customers, with 272 kilowatts lighting load and 444 horse-power in motors. Electric output for the week was 2,361,960 kilowatt hours, an increase of 11.4 per cent. over the corresponding week of last year. Artificial gas output increased 3.2 per cent.

Live Stock Market.

NEW YORK, September 24.

Receipts of beeves were 1,414 head, mainly for slaughter. There was no trade of any importance in the cattle. The feeling was weak. Dressed beef was slow at 13@15½c. for city dressed native sides.

Receipts of calves were 520 head, including 265 for the market. There was no demand for the stock, as butchers were well supplied with dressed calves and the hot weather has lessened the demand for all kinds of dressed meats. City dressed veals were easier, at 14½@19c., with a few selected bringing 19½c.; country dressed were lower, at 12@17½c.

Receipts of sheep and lambs were 5,626 head, including 3 cars for the market, making with Monday's stock 9 cars on sale. Trade was slow at just about steady prices. Common to good sheep (ewes) sold at $2.50@$5. per 100 lbs.; ordinary to prime lambs at $5@$8. Dressed mutton dull at 8@16c. dressed lambs at 12@16c., outside figures for hog dressed.

Receipts of hogs were 936 head, including about a car for the market. Prices unevenly lower, and quotations for the whole range, pigs included, were $9@$9.50 per 100 lbs., roughs sold at $8@$8.25. Country dressed hogs steady at 12@16c. per pound.

NO ACTION YET ON NEW COTTON RULES

Changes on Account of Lever Law Discussed, but No Decision Reached.

LIVERPOOL'S DEMANDS

Cotton States Weather.

For North Carolina, showers to-day; cooler in east and central portions; fair to-morrow; strong northeast winds.

For South Carolina, showers and cooler to-day; fair to-morrow; strong northeast shifting to northwest winds.

For Georgia, showers, followed by clearing to-day; cooler; fair to-morrow; strong shifting winds becoming northwest.

For Alabama, fair to-day; fair to-morrow, with rising temperature; fresh north winds.

For Mississippi, fair to-day; warmer in east portion; fair to-morrow; moderate north winds.

For Louisiana and eastern Texas, fair to-day and to-morrow; moderate north winds.

For Oklahoma, fair to-day and to-morrow; moderate temperature.

The board of managers of the New York Cotton Exchange took no action yesterday relative to the report by the special committee on rules and regulations as to necessary changes because of the new Lever law. President Cone, after the protracted meeting, said that a definite announcement would not be made until the end of this week or the early part of next.

A feeling prevails on the exchange that Liverpool is inclined to exact the "pound of flesh" in the way of a settlement, especially in view of the fact that the volume of liquidation at 9.90 and 9.50 for December was disappointingly small. Moreover, it is feared that the reduction in the price to 9 cents may not bring out the results that have been hoped for. While the local cotton trade realizes the strained situation in Liverpool, there is also a natural disposition to consider interests throughout the American cotton trade. This feeling, which has been given expression only in general complaints, took more tangible form yesterday when several houses announced that they intended to inform the Liverpool firms with which they had commitments that they would be responsible for profits on short contracts only down to the basis of 9.50 for December. It is not thought that the conference committee or the voluntary committee would care to indorse any such action, and while the move is entirely a matter of individual choice, it is likely to embrace quite a number of firms. In other words, it is an expression of the view that New York has done enough in putting up margins to mark its commitments down to the basis prescribed by the conference committee and that if Liverpool does not care to liquidate at that figure it will have to look to principals instead of brokers for the profits on straddle operations.

One interesting bit of news yesterday was contained in the announcement that the Egyptian Colonial Government had decreed a reduction of 750,000 feddans, or 42 per cent., in the cotton acreage of Egypt. This means that the next crop cannot exceed 4,500,000 cantars (a cantar is approximately 100 pounds), against 7,500,000 cantars last year.

This announcement came in conjunction with the publication of a letter by Costi Pilavachi in the Egyptian *Gazette*, in which was set forth the calamity to the Egyptian cotton growers as a result of the war. Cotton in Egypt has dropped about 10 cents a pound, and the plight of the Egyptian agricultural population is even worse than in the cotton belt of the United States, for Egypt has been in the habit of raising cotton and nothing else. As a solution of the cotton problem in Egypt it is proposed by Mr. Pilavachi that the banks of Egypt should advance to cotton growers $10 a cantar, which would mean $50 a bale, of 500 pounds each. Inasmuch as Egyptian cotton is worth about twice as much as the upland cotton in the South the suggested advance does not appear excessive. It was also proposed that legislation be passed for the drastic curtailment of cotton acreage. This question of course has been solved by Governmental decree.

The New York Cotton Exchange is expected to take an active interest in the movement to establish a nationwide sale of cotton goods during the first week in October. The plan originated in Washington under the auspices of some of the ladies of the Cabinet circle and is being given publicity second only to that of the "Buy a Bale" movement. It is even proposed to hold a fair in which will be displayed the countless articles of an industrial character into which cotton enters. Generous subscriptions from the Cotton Exchange are already foreshadowed.

THE GRAIN MARKETS.

Two Cent Setback in Wheat—Pressure in Other Grain.

Wheat quotations were gradually reduced yesterday after a show of firmness at the opening, due to the 1½c. rise of the Liverpool market. Authorities agree that the trouble with the list is the timidity of outsiders who are not plunged into a buying frenzy by the mere reference to the war despatches which continue indicative of protracted strife.

The diminution in the export trade, though viewed as temporary, is having direct bearing on sentiment. Business yesterday was estimated at 400,000 bushels, principally of Manitoba grades. There are authorities who dwell on the 90,000,000 bushels surplus of Canada, the growing Argentine crop, which should move in early 1915, and the Australian and Indian yields to compete with American offers. It must be remembered, however, that the times are extraordinary, due to the war influences and the past and prospective short crops abroad, not to mention the firmly rooted high price theory of the farmers of this country. Some interests contend that a free resumption of exports from Russia alone will effectually break wheat values.

Receipts of winter and spring wheat have decreased. Still yesterday's total was about double that of a year ago and speculative holders were intimidated by predictions of another five million bushel increase in next week's visible supply showing.

Reports from the Northwest were to the effect that wheat growers would not sell much until the market had a material bulge. It was also declared that domestic flour consumers were allowing their stocks to dwindle and that in the event of fresh excitement in wheat, these interests might again enter the market in a panicky way. But commission house demand was not inspired to any considerable degree by the transmission of messages of a bullish import.

Corn.—Values were affected by the wheat decline. Favorable weather for cutting and a limited cash inquiry were other influences. Outside demand was mainly in the nature of short covering. The price of May corn in Chicago is now about the same as prevailed a year ago. It is not thought that the first new crop movement will result in pressure, as supplies of unsold old corn are unusually small.

Oats.—Buying by export houses stirred up a demand from shorts during the early trade. This inquiry soon disappeared. Export sales were placed at 200,000 bushels. Country selling and scattered liquidation in sympathy with wheat resulted in renewed weakness in the closing dealings.

Provisions.—During most of the day the market ruled quiet. In the late trade, pork developed great weakness. Some stop loss orders were reached. Meat consumption smallest in some time. Lard relatively steady. Hog prices 10c. lower as an average.

Chicago prices:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Wheat:					
December	112⅞	112¾	110⅝	110⅝	111⅞
May	120	120⅛	117⅝	117⅝	119¼
Corn:					
December	71⅞	72	70⅝	70⅞	71⅞
May	74⅝	74⅝	73⅝	73⅞	74⅝
Oats:					
December	50⅝	50⅞	49⅝	49⅝	50⅝
May	53⅝	53⅞	52⅝	52⅝	53⅝
Pork:					
September	17.75	17.75	17.62	17.62	17.75
January	20.25	20.35	19.85	19.90	20.25
Lard:					
September	....	....	....	9.45	9.45
January	10.00	10.05	9.92	9.95	9.95
Ribs:					
September	11.45	11.45	11.37	11.37	11.35
January	10.57	10.62	10.25	10.37	10.55

New York wheat prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
December	..	..	..	119⅝	120½
May	..	..	..	126⅝	127⅞

THE COFFEE MARKET.

Special Meeting of Coffee Exchange Members to Be Held To-day.

A special meeting of Coffee Exchange members will be held to-day for the purpose, it is believed, of considering the question of authorizing the liquidating committee of the exchange to accept orders in futures at prices below the "peg" levels of July 30. The downward movement in local spot prices has carried them out of line with the futures and as a result bids for the latter at the fixed prices have disappeared.

The spot situation here remains quiet, with demand very light. Brazilian cost and freight prices were unchanged to slightly lower.

The Rio market yesterday was steady, with No. 7 50 reis lower at 4$300. Exchange was quoted ¼d. lower at 11⅝d. Rio stock was 297,000 bags, compared with 296,000 bags a year ago. The Santos market was irregular, with No. 4 100 reis higher at 4$750. Stock there was 1,270,000 bags, compared with 1,263,000 a year ago. Rio and Santos receipts totalled 35,000 bags, against 72,000 bags a year ago. Sao Paulo had 23,000, against 64,000, and Jundiahy had 4,000, against 56,000.

New York and New Orleans warehouse deliveries of Brazilian coffee on Wednesday totalled 13,297 bags, and for the three days of the week they amounted to 41,004 bags, against 33,781 bags for the corresponding period last week.

THE SUGAR MARKET.

Fine Granulated Reduced Another Half Cent—Raws Weak.

The Federal company yesterday reduced its list price of fine granulated sugar ½ cent further to the basis of 6.25 cents, less the usual 2 per cent. discount for cash. Other refiners repeated their quotation at 6.75 cents. The action of the Federal company establishes fine granulated sugar at the lowest level since the start of the war and marks a drop of 1 cent a pound within the last week.

Raw sugar also continued its drop, 10,000 bags of Cubans going to the American company at a duty paid price equal to 5.02 cents. This is a decline of ¼ cent from the spot quotation of the previous day.

There was no change in the general situation. Demand for refinery withdrawals remains light and there was no foreign demand.

BUSINESS TROUBLES.

I. ZAGON & CO.—A petition in bankruptcy has been filed against Isidor Zagon, trading as I. Zagon & Co., dealer in diamonds and jewelry, at 45 John street. It was alleged that the bankrupt has transferred practically all of his assets for real estate substantially of no value to the detriment of creditors. Judge Mayer appointed William Solomon receiver, bond $1,000. Liabilities are scheduled at $25,000 and assets probably $5,000. He recently made an offer of settlement at 25 cents on the dollar. Samuel Blumberg, attorney for the petitioning creditors, alleges that this is a new wrinkle in bankruptcy, disposing of diamonds for real estate said to be practically worthless.

SCHECHTMAN & ABISCH—A petition in bankruptcy has been filed against Gustave Schechtman and Joseph Abisch, composing the firm of Schechtman & Abisch, manufacturers of furs, at 33 West Twenty-third street. Liabilities are $3,500 and assets $1,000.

DENKER & GELLER—A petition in bankruptcy has been filed against William Denker and Markel Geller, who compose the firm of Denker & Geller, manufacturers of furs, at 128 East Twenty-first street. Liabilities are $3,500 and assets $1,000.

SASON BROS.—A petition in bankruptcy has been filed against Movorah and Saba Sason, composing the firm of Sason Bros., manufacturers of kimonos and petticoats, at 31 Allen street. Liabilities are $1,000 and assets $100. A petition was filed against them on February 25, 1913, which was dismissed on a settlement at 30 cents.

SCHULMAN & YELLIN & CO., manufacturers of cloaks and suits at 36 West Seventeenth street, have made an assignment to J. Sidney Bernstein. A petition in bankruptcy was also filed against them. Liabilities are $15,000 and assets $5,000. The partners are Samuel Schulman, Samuel Yellin and Bernard Grossman.

THE STYLE SUIT CO.—A petition in bankruptcy has been filed against Peter Oberman and David Kupferberg, trading as the Style Suit Company, manufacturers of dresses, at 48 West Twenty-first street. Liabilities are $6,000 and assets $200.

HERMAN FINKELSTEIN, INC.—A petition in bankruptcy has been filed against Herman Finkelstein, Inc., importer of smoked fish, at 12 East Second street. Assets are $5,000.

SAMUEL DE HATTEN—A petition in bankruptcy has been filed against Samuel Schatten, grocer, of 948 East 163d street.

CHARLES W. GIBSON—A petition in bankruptcy has been filed against Charles W. Gibson, of Poughkeepsie.

ISAAC BROWN, butcher, of Mount Vernon, has filed a petition in bankruptcy, with liabilities of $20,746 and no assets.

SAMUEL W. KAIN, saloonkeeper at Mount Vernon, has filed a petition in bankruptcy, with liabilities $4,995, and assets, $56 in stock.

Schedules in Bankruptcy.

AMERICAN ART GLASS CO. of 58 West Twenty-second street, has filed schedules showing liabilities, $24,962, and assets, $12,605, consisting of stock, $1,500; machinery, $1,000, and accounts, $9,605.

MATTEO RAO, liquor dealer of 445 East Thirty-first street, has filed schedules showing liabilities, $2,273, and no assets.

Receivers Appointed.

WOLCHONOK & PETTER—Judge Mayer has appointed William Weiss receiver for Wolchonok & Petter, manufacturers of furs, at 36 West Twenty-second street; bond, $750. Liabilities are $4,000, and the stock on hand is valued at $11,000, but there are several claims against it.

Composition Confirmed.

MORITZ & GLAXON—Judge Mayer has signed an order confirming a composition of Moritz & Glaxon, cloth spongers, with creditors at 30 cents on the dollar, payable 5 cents cash, 10 cents note at one year and 15 cents note at two years. Liabilities were $12,280.

Assignments.

CAROLINE E. THOMPSON, retail dealer in hair goods at 38 West Thirty-eighth street, has made an assignment to Edward C. Cohen. She has been in business many years in this city, Chicago and Philadelphia.

BERNARD ISAACS—Harry Bernard and Clarence Isaacs, composing the firm of Bernard & Isaacs of 12 West Twenty-seventh street, have made an assignment to Harry Berman. They are manufacturers of cloaks and suits.

GOLD & SOS, composed of Rebecca and Rubin Gold of 50 Avenue A, Samuel Gold, 193 East Houston street, Max Brookenstein, 33 Canal street, and Zake Schwartzman, 20 Pike street, all dealers in men's furnishing goods, have made assignments to Nathan M. Abramson and Jacob M. Leidner. The liabilities are from $3,000 to $4,000 in each case.

ELLANKAY SHOP—Louis M. Livingston and Harry K. Knoder, trading as the Ellankay Shop, dealers in women's apparel at 3809 Broadway, corner 155th street, have made an assignment to Abraham L. Katlin. Louis M. Livingston only signed the deed.

RAILROAD EARNINGS.

Buffalo, Rochester and Pittsburg:

	1914.		Changes.
Third week Sept.	$218,802	Dec.	$40,031
From July 1	2,604,879	Dec.	392,696
Chicago and Alton:			
Second week Sept.	$280,776	Dec.	$32,098
From July 1	3,127,064	Dec.	296,228

SOUTHERN PACIFIC.

The Southern Pacific Company reports for August:

	1914.		Changes.
Total oper. rev.	$11,672,158	Dec.	$581,932
Oper. expenses	7,754,466	Dec.	45,548
Net revenue	$3,917,692	Dec.	$536,384
Oper. income	3,354,878	Dec.	456,538
From July 1:			
Total oper. rev.	$88,305,077	Dec.	$710,024
Oper. expenses	16,541,145	Dec.	5,368
Net revenue	$9,768,932	Dec.	$624,656
Oper. income	6,938,451	Dec.	$92,024

THE STEEL MARKET.

Iron Bars in Pittsburg Market Lowered $1 a Ton.

The quotation on iron bars Pittsburg is now $1.15 per hundred pounds, as compared with $1.40 a fortnight ago. This represents a reduction of $1 a ton. In the Chicago market iron bars have been reduced 50 cents a ton.

While open reductions have so far been confined mainly to iron bars concessions can be obtained in many lines of steel products. All of the incoming orders involve small tonnages and there has been no increase in specifications.

Conditions in the coke trade reflect the general dullness of the steel market. Foundry coke has dropped 10 cents a ton in the last few days and furnace coke can be obtained at 5 cents a ton less than the price ruling a week ago.

Pittsburg advices report furnace operations in the Mahoning Valley at slightly more than 50 per cent. of capacity. Of the total number of furnaces twenty-one, or nearly half, are out.

THE COPPER MARKET.

Further Progress in Reducing Stocks of Producers.

Further progress in reducing stocks in producers' hands was made yesterday, with new sales booked at 12 cents a pound. This applied to electrolytic brands Lake has been rather firmly held by reason of recent sales at 14½ cents and better.

The trade was interested in the London cable yesterday, which indicated that a close watch has been kept by British authorities on copper leaving this side for export.

Advices were to the effect that London underwriters "would be well advised to be careful about insuring large quantities of copper, which it is proposed to ship from the United States to Rotterdam. As copper has now been declared conditional contraband of war, it rests with the consignee to prove that the ultimate destination is neutral."

COTTONSEED OIL.

Crude Oil Sales Steady—Offerings Reduced.

The early show of firmness in the market did not amount to much. Short covering and light Western buying cared for the bidgets. Pressure of this character was not important, however. Crude was quoted at 35@35½c. in the Southeast; offerings reduced. Monday will be first tender day for October delivery. Fair notices are expected.

	Closing bids.	Prev. close. Bids.
Spot	5.60@5.75	5.60
October	5.48@5.73	5.73
December	5.34@5.50	5.51
January	5.39@5.97	5.90
March	6.15@6.18	6.15

COURT CALENDARS THIS DAY.

NEW YORK COUNTY.

Supreme Court—Appellate Division—Recess.

Supreme Court—Special Term—Part I.—Before Weeks, J. Litigated motions—Nos. 1, Matter of Hirschensohn; 2, Gertenbach vs Gertenbach; 3, Matter of Concrete Prod.; 4, Holcombe vs Holcombe; 5, Matter City N. Y.; 6, Brown vs Brown; 7, Sanborn vs Met. Art Assn.; 8, Fox vs Mulligan; 9, Ingraham vs Moynihan; 10, Josias vs Shaine; 11, Etkin vs Flynn; 12, Matter of McArdle; 13, Met. Metal Novelties vs Kass; 14, Merritt vs Michaelson; 15, Benedick vs Krumenacker; 16, Bereshein vs Young Co.; 17, McKeown vs Lelthold; 18, Peo. Gutterman vs Woods; 19, Taylor vs Schmahl; 20, Tuthill vs Forbes; 21, Schmidt vs Siemund; 22, Gates vs Ford; 23, Gross vs Bklyn Cooperage; 24, Jennings vs McNulty Bros.; 25, Schweiler vs Schweiler; 26, Same vs Same; 27, Brown vs Satscheck; 28, De Alzugaray vs Amer. Vanadium Co.; 29, County of Onondaga vs City N. Y.; 30, Haakenson vs Reinhardt; 31, Kelly vs Stewart & Co.; 32, Beschel vs Birns Express; 33, Borenstein vs London; 34, Massa vs Hospital Co.; 35, Kaplan vs Amer. M. & F. Co.; 36, Newlands vs Pell; 37, Silverman vs Brener; 38, Grant & Co. vs Casey O'Brien Co.; 39, Carolyn Laundry vs Fertman; 40, Matusa vs Watertown L. & P.; 41, Dieterich vs Haffen Breag; 42, Messer vs Bernstein; 43, People vs Verdi; 44, Campbell vs Stolte; 45, Matter of Starrett Const.; 46, Fassler vs Frankel; 47, McGrath vs Theuer; 48, Freiger vs Rosenberg; 49, Antero vs Allieri; 50, McCrudden vs Rich; 51, Vorndenbaumen vs Rogers; 52, Anzunza vs Anzunza; 53, Saskill vs Granat; 54, Matter of Ramsey; 55, Manhattan Ry. vs Harriott; 56, Same vs Goetz; 57, Turkman vs Sanson Realty; 58, Stark vs Kahn; 59, Gross vs Gross; 60, Weinfraub vs Fulton Ave. Realty; 61, Weinhandler vs Weinhandler; 62, Williams vs Statz Saw Blk.; 63, Stein vs Stein; 64, De Gratfesse vs De Gratfesse; 65, Moen vs Moen; 66, Matter of Shipway & Bro.; 67, Adolph Co. vs N. Y. Staats-Zeitung; 68, Matter of Hearn; 69, McConville vs McConville; 70, Treese vs Treese; 71, Matter of Mandelskorn; 72, Riley vs McGee; 73, Ehrmann vs Levy; 74, Bamonte vs Bamonte; 75, Stumpf vs Plant; 76, Union Novelty Braid Wks. vs Grabelsky; 77, Nahabedian vs Indept. Cons. Coll.; 78, Cohen vs Shanowsky; 79, Matter of Pond; 80, Matter of Libman Cont.; 81, Lazzaro vs Lazzaro; 82, Harrow vs Hafner; 83, Same vs same; 84, Case, Jr., vs Walter; 85, Ingraham vs Moynihan; 86, Shelley vs N. Y. Rys.; 87, Same vs Same; 88, Matter of Brower; 89, Matter of Empire City vs Gerard Co.; 90, Cunnazza