FINANCIAL NEWS AND COMMENT

Stock Exchange Committee Admits Unlisted Shares to Trading.

IS NOT STEP TO REOPEN

Although the progress made does not justify any idea that Stock Exchange reopening is a matter of the near future, a further gain was recorded yesterday in the removal of restrictions which have been placed on dealings in securities. The Stock Exchange committee which has charge of the official market during the suspension of the exchange made a ruling which admitted unlisted stocks to trading at moderate concessions under the same kind of supervisions which are still being maintained over the business which has so far been sanctioned in various departments of the securities market. At the same time the committee representing bond dealers ruled that transactions might be negotiated through the medium of bids and offers submitted by brokers in securities which the dealers themselves did not own.

In the last few days the limits of possible action in securities have been materially widened, but it should be noted that the requirements of official approval for dealings impose a considerable degree of restraint. Moreover, they show that expectation of any very rapid approach to the reopening of the Stock Exchange is not warranted. At the same time a hopeful feeling that the suspension of the regular securities market will not be protracted has been encouraged by the tokens of progress made in doing investment business as well as by the portents of the city loan subscription, the banking support rendered to the $100,000,000 gold fund for the loosening up of the international money market and by the monetary improvement visible at London. For the rest while there have been what might be called conversations between Stock Exchange representatives and banking interests relative to the problem of Stock Exchange reopening, these discussions have been altogether too informal to be called conferences and so far nothing resembling any definite conclusion as to ways and means has begun to shape itself.

Foreign exchange yesterday was decidedly stiff on account of the inquiry for remittances against the October settlements. Demand sterling closed at 4.97½, with cables a cent higher, so that all of the recent decline has been lost. A possible factor in the strengthening of exchange was the news of depredations which German cruisers have been committing on British shipping, and the contingencies of the war are at all times uppermost in financial reckonings and qualify all features of strictly financial encouragement. A little more than half a million dollars gold was transferred to Canada, but despite all the gold outgo of the week the known movements of money indicate that to-day's bank statement will exhibit a cash gain of $8,000,000 or more. The signs of an increase were attributed to the attraction of funds by the New York city loan operation.

Banking opinion, which had not been inclined to comment unfavorably on Secretary McAdoo's remarks about the unwarranted hoarding of bank reserves in many parts of the country at the expense of the credit situation, shifted distinctly in response to Mr. McAdoo's comments on prevailing notes of interest. What he had to say was altogether too much of a reminder of his weird utterances of a year ago about the availability of emergency currency to fill up borrowing demands, and his intimations that the Treasury would undertake to compel reductions in the rate of interest were regarded as a sign of a disturbing departure from the helpful policies at Washington which have assisted the country to endure as well as it has the shock of the European upheaval.

The routine news of the day included a surprisingly good statement of August earnings by the Atchison, showing an increase of $434,000 in gross and $565,000 in net. Import figures for the port of New York show that the inward movement of goods and commodities is being rather better sustained perhaps than it should be considering the difficulties under which the exports are laboring.

DAILY TREASURY STATEMENT.

WASHINGTON, Sept. 25.—The statement of the receipts and pay warrants of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$1,474,309	$43,794,088	$128,061,109
Pay warrants	1,675,115	49,561,956	150,596,951
Deficit	$200,806	$5,767,868	$22,535,842

The receipts from customs yesterday were $618,627; internal revenue, ordinary, $811,856; corporation tax, $9,443, and miscellaneous, $34,382.

National bank notes received for redemption, $1,056,674.

The cash statement of the United States Treasurer for September 24 shows:

GENERAL FUND.

Gold coin	$76,447,246
Gold certificates	46,553,000
Silver dollars	1,754,893
Silver certificates	10,582,873
United States notes	10,128,005
Certified checks on banks	252,881
National bank notes	25,419,625
Subsidiary silver, minor coin and silver bullion	27,478,431
Cash in Treasury	199,116,954
In national banks	77,592,998
Available cash in Treasury and banks	276,709,952
Deduct current liabilities	148,162,766
Free balance in Treasury and banks	128,547,186
Other Treasury assets (net)	11,996,979
Net balance in general fund	116,550,207

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,475,686,869
Grand total cash assets in Treasury	1,902,561,346

KIDDER, PEABODY & CO
115 Devonshire St., Boston. 17 Wall St. New York.
Correspondents of BARING BROS. & CO., LTD., London

CHARTERED 1864
Union Trust Co. of New York
80 BROADWAY
Fifth Ave. & 38th St. Fifth Ave. & 60th St.
Capital & Surplus $8,300,000
Allows Interest on Deposits.

INTEREST CREDITED MONTHLY
paid on accounts subject to Check. Special rates on time certificates of deposit.
United States Mortgage & Trust Company.
B'way at 73d St. 55 Cedar St. 125th St. & 8th Av.

HARRIMAN NATIONAL BANK
Fifth Avenue & Forty-fourth St., New York
SAFE DEPOSIT VAULTS

W.S. BARSTOW & CO. INCORPORATED
CONSULTING and CONSTRUCTION ENGINEERS
PUBLIC SERVICE PROPERTIES FINANCED and MANAGED
50 Pine Street New York

GOSSIP OF WALL STREET.

Some Improvement.

The latest action taken by the authorities announcing that private purchases and sales of unlisted stocks and bonds **will be permitted at moderate concessions** in prices from those of July 30 is everywhere commented upon as a step in the right direction. The gradual relaxation of the stringent rules against trading of any kind is rightly taken as evidence of real improvement in the situation and sentiment is greatly cheered thereby.

The Loan Situation.

In the case of unlisted stocks and bonds trades may now be made on the approval of the commission having the matter in charge at "moderate concessions" from the July 30 closing. It would be interesting to know what concessions the committee would regard as moderate under the circumstances. But in any event the granting of concessions is relatively unimportant where unlisted securities alone are concerned. These securities are almost entirely owned outright, either by the public or by the dealers, and the danger of a change in prices disturbing the general financial situation is greatly lessened thereby. It is obvious that cash business in listed stocks at the present time would be greatly facilitated by concessions from the prices of July 30. But such a step would involve a revision of the whole collateral loan situation and might upset things badly. Up to now all efforts have been bent toward the task of maintaining the stock market loan situation as it stood on July 30. These efforts have been successful, but this does not necessarily mean that banking conditions are ripe for a further liquidation of the stock position. A lowering of the range of prices now for one thing would make it necessary for brokers to forthwith increase balances at the banks and make further calls upon their customers for additional margins.

Hope Abroad.

The London *Statist* as of September 12 says: "We contend that it is the height of unwisdom for any one who is able to hold securities of merit to attempt to dispose of them at a time of stress at a depreciated level vastly below intrinsic merits. People of prudent temperament have been talking of the possibility of a very long period of war. It is wise not to be sanguine, but even with a long war all the present evidence points to the feature that the war will be located in Europe—scrapping outside of course—but nothing serious except as regards Europe. The gold mining industry, we take it, then will not be interfered with, at all events to any appreciable extent, and continuous gold production is part of the 'silver bullet.' * * * Should the war be sharp and speedily finished the chronic apprehension of a coming war is ended, and no recurrence of that trouble is likely to occur for very many years. The world will breathe again. In case of a speedy end to the present war incubus we shall witness a bound in prices of securities of Stock Exchange character to, in our opinion, higher levels than those which were current prior to the August, 1914 outburst of German violence."

WEEKLY REVIEWS OF TRADE.

Developments in Main Favorable—Trade Irregular and Slow.

Althought the developments of the week which count the most in the business of the nation have for the greater part been favorable, trade conditions continue to be irregular and slow. It is very evident that the fall trade as a whole is below normal and that the most cheerful reports are coming from the West and Northwest. Such industries as iron, steel and lumber are lagging, and bank clearings continue to grow smaller. The financial feeling is, however, better. Money rates are not so high, and business in commercial paper is increasing.

Dun's says: "Trade conditions are very irregular, but the developments of the week that count for most in the nation's business are in the main favorable, although the effects produced by the devastating European war are still painfully evident. The foreign exchange situation is improving as the result of governmental and banking action both in London and in the United States. The $100,000,000 gold pool is being formed, and the New York city loan was largely oversubscribed. A definite date, five weeks distant, has been fixed for the end of the moratorium in England, and steps have been taken there to broaden the limits of possible operations in securities. The reopening of the London and New York Stock Exchanges is, however, still problematical. The organization of the Federal reserve banking system is progressing rapidly. There is heavy export buying of wheat, and it is significant that latest statistics of merchandise exports from New York show an increase of nearly 100 per cent. in four weeks; exports in the latest week were $17,208,199, against $14,561,782 last year, and imports were $16,932,148, against $16,292,111 a year ago. The decrease of 27,277 in the number of idle freight cars is an indication of a quickening movement of business, due in part to the larger shipments of grain."

Bradstreet's says: "Trade trends display mixed aspects, with unsatisfactory factors rather outnumbering those of a favorable character. It is evident that fall trade is below normal; that industrial operations are quiet, idleness being marked; that bank clearings, with stock markets closed, continue on the down grade; that failures are numerous and that the general rule is to buy for nearby pressing needs rather than to cover future requirements. Perplexities arising from high or low prices, as the case may be, upset calculations, while the European war situation makes for a scarcity of certain dyestuffs, and the difficulties encountered in getting ready money at reasonable rates check buying in a myriad of lines. Obviously, the disposition is to go slow, to buy in small lots, to shop often as needs arise and to eliminate extravagance."

THE STEEL MARKET.

Fair Number of Bookings, but Most for Small Tonnage.

A fair number of bookings involving finished steel products have been made during the week, but most of them called for small tonnages. There has been no improvement in the home demand in any line, and concessions can be readily obtained. Average mill operations continue at not much higher than 50 per cent. of capacity.

The *Daily Iron Trade* says: "Leading steel makers express opinion that steel market is again in one of the periods of liquidation experienced in past year, and see little encouragement in immediate future. Concessions of a dollar a ton on finished steel so far have been confined to the East. Coke makers are curtailing production as demand slackens. Iron and steel manufacturers daily are finding more snags in their search for foreign trade."

THE COPPER MARKET.

Exports So Far This Month Total 14,087 Tons.

Copper exports since September 1 total 14,087 tons, against 20,819 tons in the same period of last year, according to figures published yesterday. Of the current month's total 3,927 tons cleared in the past week.

The demand for copper yesterday showed some diminution from the preceding few days, yet there were some additional sales booked at 12 cents a pound, with small bookings at 11.95 cents.

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

TO THE HOLDERS OF THE
FIRST MORTGAGE FIVE PER CENT. FIFTY YEAR GOLD BONDS
OF THE
BUFFALO CITY GAS COMPANY

Secured by mortgage dated October 1, 1897, of the Buffalo City Gas Company and by mortgage dated October 17, 1899, of the Buffalo Gas Company.

In view of the appointment this day by the United States District Court in Buffalo of receivers for the Buffalo Gas Company, and at the request of holders of large amounts of the above mentioned bonds, the undersigned have consented to act as a Committee for the protection of the interests of the bondholders and to ensure continued efficient operation of the property.

The Committee requests the holders of said bonds to deposit their bonds at once with its DEPOSITARY, THE COLUMBIA TRUST COMPANY, 60 BROADWAY, NEW YORK CITY, which will issue Certificates of Deposit therefor under an agreement of deposit, copies of which may be obtained from the Depositary.

September 25, 1914.

WILLARD V. KING, Chairman, President, Columbia Trust Co., New York City.
ROBERT L. FRYER, President, Manufacturers and Traders National Bank, Buffalo, N. Y.
A. A. JACKSON, Vice-President, Girard Trust Co., Philadelphia.
FRANKLIN B. KIRKBRIDE, New York City.
ROBERT C. PRUYN, Chairman, Board of Directors, National Commercial Bank, Albany, N. Y.
ANTHONY R. KUSER, Director, Prudential Insurance Company of America, Newark, N. J.
JAMES RICHARDSON, (Richardson & Clark), Providence, R. I.
GEORGE E. WARREN, Secretary.
SPOONER & COTTON, Counsel.
COLUMBIA TRUST COMPANY, Depositary, 60 Broadway, New York City.

Chicago, Rock Island & Pacific Railroad Co.

To the Holders of the

4% Collateral Trust Bonds:

Referring to the circular letter "A" issued by me and as the holder of $350,000 of these bonds and as representing other large holders who have not deposited their bonds with the Committee, I beg to say that it has now been arranged that there will shortly be a pro rata distribution among the bondholders of the shares of the stock of the Chicago, Rock Island & Pacific Railway Company represented by your bonds, as the result of which the abortive "holding company" will disappear and the bondholders will regain the ownership and possession of their property, the function of the present Committee will have ended and you will be placed in position to protect your valuable interests provided you will promptly cooperate to that end.

I propose that we depart from the prevailing custom of inviting security holders to deposit with a self-constituted Committee that has little or no personal interest in the property, and that having regard to the impending dissolution of the present Committee we now meet to select your own Committee in open convention to continue the necessary work of safeguarding your interests at the point at which the work of the present Committee terminates.

The only means of reaching the bondholders is by advertisement and I am accordingly pursuing this method. If you will promptly furnish me with your name, address and the number of bonds held by you I will call a meeting of bondholders to select by the votes of the bondholders then present in person a Committee representative of your interests which shall be empowered.

1. To cooperate in securing the deposit of bonds as promptly as possible for the purpose of procuring the sale of the stock and its acquisition by the present bondholders.
2. To enforce and receive the distribution of the railway stock represented by your bonds and its deposit with the new Committee.
3. To adjust the charges properly payable as your share of the expenses incurred by the Trustee in securing the return of your stock.
4. To procure the election of a new Board of Directors of the railway company that will represent exclusively your interests.
5. To enforce the recovery for your benefit of $7,500,000 which is claimed to have been improperly paid from the funds of the railway company to the holding company and which is largely responsible for the present plight of the railway company.
6. To inaugurate a drastic investigation of the accounts and transactions of the past management with a view of further recoveries wherever warranted by the facts.
7. To provide a plan for financing the future money requirements of the railway company.

I am satisfied of the great intrinsic value of your property and invite you now to take control of your property and to cooperate for its preservation.

Immediate action is important to the end that the meeting may be called at earliest opportunity.

N. L. AMSTER, 67 Milk St., Boston, Mass.

THE GRAIN MARKETS.

Smaller Fluctuations—Prices Shaded—Sentiment Not Bearish.

Yesterday's wheat range of values was much narrower and there appeared to be additional selling by operators, who were not impressed favorably with the action of the list. Moderate export sales were again consummated on the decline, the business for two days approximating 1,500,000 bushels, including Canadian grades.

The absorption credited to cash houses and miscellaneous "shorts" cared for the hedge pressure and speculative liquidation early. The market was dependent principally on outside support in the afternoon.

No special significance was attached to the fact that at Liverpool prices were being held in spite of recessions on this side. It is realized that the foreign situation is dominating at present, with its consequent effect on the export demand, but trading in Liverpool is very much restricted. The attitude of farmers is a vital consideration and from all indications, neither the American nor the Canadian holder is daunted, offerings being limited as a result.

It seemingly will require a change in the war news to drastically cut wheat values. Such is the opinion of more than one prominent exporter. Commission house managers agree that their present outside trade is curtailed, but assert that the actual interest in the market is heavy. Some traders have wheat holdings awaiting a higher market, others are speculatively long, but have not been intimidated by the recent sagging tendency, while many are apparently awaiting a moderate decline, presumably to purchase on.

The interior receipts for five days this week amount to 14,376,000 bushels, against 16,485,000 last week and 9,512,000 for the corresponding period a year ago. *Bradstreet's* placed the exports for the week at 6,860,000 bushels, comparing with 7,318,000 the preceding week and 5,980,000 in 1913; since July 1, 86,023,000, against 67,000,000 last year.

Corn.—The market ruled at small declines during most of the day. Sentiment and trading were affected by the drooping tendency of the wheat market. Meagre country offerings prevented a larger setback for the session. Weather conditions are suitable for the cutting and drying of the crop. Recently there were 170,000 bushels sold from Boston for export, which advices, confirmed only yesterday, checked selling operations, especially as the foreign inquiry has not vanished.

Oats.—There was sufficient cash demand to hold the list fairly steady, even though speculative inquiry diminished again. Thursday's export sales were raised to 500,000 bushels, and yesterday's foreign trade was figured at 200,000 bushels. Most of the selling was inspired by the wheat decline. Country offerings are limited at the best. Receipts are running lighter.

Provisions.—Demand from some of the large packers imparted a firmer tone to the market. Liquidation was in evidence for a time, but offerings were freely taken. The hog market was steadier and cash trade a shade better.

Chicago prices:

	Opening.	Highest.	Lowest.	Prev. close.
Wheat:				
December	109⅞	110⅜	109¼	110¼
May	117	117⅝	116⅝	117⅜
Corn:				
December	70⅝	71⅛	70⅜	70⅞
May	73⅝	73⅝	73	73½
Oats:				
December	49⅜	50	49⅜	49⅝
May	52⅞	53¼	52⅝	52⅝
Pork:				
September	17.25	17.25	17.22	17.62
January	19.55	19.77	19.52	19.70
Lard:				
September	....	....	....	9.45
January	9.95	10.02	9.92	9.95
Ribs:				
September	....	....	....	11.97
January	10.35	10.42	10.35	10.37

New York wheat prices were:

	Opening.	Highest.	Lowest.	Prev. close.
December	..	..	..	119⅝
May	..	..	..	126⅜

THE SUGAR MARKET.

Federal Advances Fine Granulated ¼ Cent to 6½ Cents.

The only change in the refined sugar market yesterday was an advance of ¼ cent in fine granulated by the Federal company to the basis of 6½ cents. On Thursday this company cut its prices ½ cent to 6¼ cents, so that yesterday's rise brings its quotation back within ¼ cent of the 6.75 cent level of the other refiners.

It was rumored that sales of raws for nearby delivery had been made at a duty paid price of 4.83 cents, or about 30 points lower than the spot quotation of the previous day. No confirmation of this report could be had and brokers repeated the quotation at 5.02 cents.

COTTONSEED OIL.

Light Trade Continues—Pressure in Near Positions.

The volume of dealings in the market was small. Lack of support explained the heaviness of the near deliveries. Monday will be the first tender for October contracts. Crude oil at the Southeast remains at 35@35½c. Offerings seem commensurate with the demand. Financial conditions in general are recognized as being against oil values.

	Closing price.	Prev. close. Bids.
Spot	5.65	6.65
October	5.65	5.68
December	5.86	5.84
January	5.96	5.96
March	6.18	6.16

THE COFFEE MARKET.

Exchange Mills Expedite Liquidation of Open Contracts.

An important step toward the resumption of business was taken by the Coffee Exchange yesterday when members at a special meeting authorized the liquidating committee to accept bids and offers in liquidation of contracts irrespective of the rings and margins prices of July 30. The committee will hold sessions at 2 P. M. each day beginning on Monday. The committee will receive no "at the market" orders.

The news of the sinking of the steamship Indian Prince by the auxiliary cruiser Kronprinz Wilhelm off the South American coast, as conveyed in a cable despatch from Rio Janeiro, was of considerable interest to the trade owing to the fact that the sunken vessel carried 34,000 bags of coffee consigned to New York. Some concern was expressed that destruction of the vessel might result in the cessation of shipments from Brazil owing to the difficulty of securing war risks.

The Rio market on Thursday was steady, with No. 7 unchanged at 4$300. Exchange on London was unchanged at 11⅝d. Stock was 304,000 bags, against 297,000 bags a year ago. The Santos market was irregular and excited, with No. 4 finer qualities 200 reis higher at 4$950. Stock was 1,227,000 bags, against 1,270,000 bags a year ago. Rio and Santos receipts totalled 42,000 bags, against 72,000 bags a year ago. Sao Paulo had 44,000, against 64,000, and Jundiahy had 3,000, against 56,000.

New York and New Orleans warehouse deliveries of Brazilian coffee on Thursday totalled 27,489 bags, and for the four days of the week they amounted to 68,493 bags, compared with 44,361 bags for the corresponding time last week.

The weekly Havre statement reported arrivals, all kinds, 6,000 bags, of which 4,000 were Brazilians. Stock there is 2,490,000 bags, against 2,520,000 bags a week ago.

The Ss. Dryden cleared Santos September 24 with 20,000 bags of coffee for New York and 43,000 bags for New Orleans.

PUBLIC UTILITIES.

The Virginia Railway and Power Company reports for August an increase in gross earnings of $70,270, or 1.66 per cent. over August, 1913. Operating expenses were smaller by $6,289 and total income of the company increased 5.22 per cent. Surplus for the month reflected a gain of $7,976. Earnings for August, 1914, not only compare favorably with August, 1913, but also show good improvement over July, 1914. For the two months ended August 31, 1914, gross earnings aggregated $889,014, an increase of $11,398, or 1.3 per cent. Operating expenses were smaller by $3,640 and net earnings were $487,878, an increase of $15,039, or 3.52 per cent., as compared with the corresponding period of 1913. The final balance applicable to dividends was $190,186, against $186,751 in 1913, a gain of 1.84 per cent.

In a circular to stockholders the Puget Sound Traction, Light and Power Company says: "During the last two years the Puget Sound district has suffered from general depression in business throughout Pacific States and British Columbia. This has been reflected in earnings available for common stock dividends.

"It was hoped the Pacific coast would benefit materially by opening of Panama Canal and development of Alaska expected to follow recent action of Government. Improvement hoped for has undoubtedly been retarded by unprecedented conditions caused by foreign war. Since August 1 foreign shipments of lumber have shown marked decrease, due to lack of shipping facilities, and salmon industry has been held back for same reasons. The company has cut expenses as far as possible without injury to service. As it has substantial cash balance and no floating debt it is strong financially, but as it is impossible to estimate how long business depression will continue directors believe resources should be conserved and decided not to declare quarterly dividend of 1 per cent. on common stock, which would normally be paid October 15."

RAILROAD EARNINGS.

	1914.		Changes.
Canadian Pacific:			
Third week Sept.	$2,578,000	Dec.	$191,000
From July 1	27,197,472	Dec.	3,584,590
Chesapeake and Ohio:			
Third week Sept.	$814,512	Inc.	$37,138
From July 1	9,057,706	Inc.	653,899
Chicago, Indianapolis and Louisville:			
Third week Sept.	$135,508	Dec.	$7,941
From July 1	1,653,122	Dec.	22,654
Colorado and Southern:			
Third week Sept.	$278,922	Dec.	$24,083
From July 1	3,054,777	Dec.	431,183
Denver and Rio Grande:			
Third week Sept.	$513,000	Dec.	$52,700
From July 1	5,630,000	Dec.	422,600
Missouri, Kansas and Texas:			
Third week Sept.	$626,515	Dec.	$39,373
From July 1	*7,222,649	Dec.	262,542

*Includes $64,098 classified as outside operations in 1913.

	1914.		Changes.
St. Louis Southwestern:			
Third week Sept.	$195,000	Dec.	$72,000
From July 1	2,479,342	Dec.	459,204
Texas and Pacific:			
Third week Sept.	$325,941	Dec.	$25,055
From July 1	3,856,136	Dec.	95,425
Twin City Rapid Transit:			
Second week Sept.	$200,402	Inc.	$30,040
From July 1	6,459,900	Inc.	346,109

ATCHISON.

The Atchison, Topeka and Santa Fe Railway Company reports for August:

	1914.		Changes.
Oper. revenue	$10,166,489	Inc.	$434,533
Oper. expenses	6,312,576	Dec.	131,122
Net oper. rev.	$3,863,913	Inc.	$565,655
Oper. income	3,395,366	Inc.	564,371
From July 1:			
Oper. revenue	$19,775,781	Inc.	$900,791
Oper. expenses	12,588,367	Dec.	139,273
Net oper. rev.	$7,187,364	Inc.	$1,040,064
Oper. income	6,266,837	Inc.	995,258

LEHIGH VALLEY.

The Lehigh Valley Railroad Company reports for August:

	1914.		Changes.
Total oper. rev.	$3,770,346	Dec.	$139,129
Total oper. exp.	2,486,425	Dec.	110,240
Net oper. rev.	$1,283,921	Dec.	$28,889
Oper. income	1,142,912	Dec.	36,838
From July 1:			
Total oper. rev.	$7,352,427	Dec.	$252,760
Total oper. exp.	5,013,099	Dec.	137,028
Net oper. rev.	$2,339,328	Dec.	$115,732
Oper. income	2,061,008	Dec.	127,931

MONEY IN NEW YORK.

Preliminary estimates of to-day's bank statement indicate that a cash gain of approximately $11,300,000 will be shown. On the interior movement this week local banks gained $16,541,000 but lost $3,787,000 through gold exports to Canada and $1,436,000 in their operations with the Sub-Treasury.

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 7 to 8 per cent. for all maturities.

Domestic exchange on New York: St. Louis, 40c. premium; San Francisco, 60c. premium.

Call money in London was 1½@2 per cent.

Sterling exchange was stronger. Rates were: Demand, 4.97; cables, 4.98.

Bar silver in London, 24¼d.; in New York, 53c.

New York Clearing House statement: Exchanges, $160,582,174; balances, $8,913,863; Sub-Treasury, credit balance, $148,143.

DAIRY PRODUCTS MARKET.

BUTTER.—There was a steadier tone to the market at the opening yesterday morning and trading through the day was good. There were no transactions to warrant any change in the quotations. Under the call of the Mercantile Exchange 85 tubs of extras were sold at 30c.; 25 at 30¼c. Packing stock was a trifle weak and there was no change in process. Prices follow: Creamery extras, 30@30½c.; firsts, 27½@29½c.; seconds, 25½@27c.; thirds, 23½@25c.; held extras, 29½@30½c.; firsts, 27½@29c.; State dairy, tubs, finest, 29c.; good to prime, 26½@28½c.; common to fair, 22@26c.; process extras, 26@26½c.; firsts, 24½@25½c.; lower grades, 22@23c.; imitation creamery, firsts, 24@24½c.; ladles, current make, firsts, 23@23½c.; seconds, 22@22½c.; lower grades, 20½@21½c.; packing stock, June, 21½@22c.; No. 2, 20@20½c.; lower grades, 18@19½c.

CHEESE.—Trading was light yesterday. Makers up the State are holding their prices steady, at a trifle above the New York market, plus the freight. Wisconsin stock was easier yesterday without change of quotation. Prices follow: State, whole milk, fresh, white and colored specials, 15¼@16c.; colored and white, average fancy, 15@15½c.; daisies, 16@16½c.; undergrades, 11@14½c.; Wisconsin daisies, 15½@15¾c.; twins, 15@16½c.; flats, 15¼@15½c.; State skims, held, specials, 13@14c.; fresh, 13@13½c.; poor to fair, 7@11c.

EGGS.—There was but slight reduction in the accumulation yesterday and market is in semi-demoralized condition. It is impossible to sell the current receipts at quotations and storage stock is virtually at a standstill. Speculators are afraid to take hold at present prices, as they anticipate a further drop. If prices are sufficiently cut the glut in New York will soon clean up. Feeling was a trifle better for high grade fresh at the close. The nearby eggs were also a trifle firmer. Prices: Fresh gathered extras, 28@30c.; extra firsts, 26@27c.; firsts, 24@25c.; seconds, 22@23c.; dirties, No. 1, 20@21c.; No. 2, 15@19½c.; checks, 19@20c.; refrigerators, firsts, charges paid, 24@25c.; seconds, 22½@23½c.; Pennsylvania and nearby hennery whites, fancy, large, 35@38c.; hennery browns, 30@32c.; mixed colors, 25@28c.

LIVE POULTRY.—Thus far this week 149 cars have been unloaded, with 40 cars on track and 20 more to arrive this morning. This will make 209 cars. There were carried over from last week 25 cars, which added to the 209 makes the supply for the week 234 cars. This is the largest supply of live poultry ever received in a week in New York. Its value from first hand is $702,000. It will not all clean up. Chickens were easier by half a cent yesterday, as were fowls. Quality of the chickens unusually good. The feast of the Passover occurs next Wednesday and a large quantity of chickens will be used by the Jewish population. Prices: Chickens, 14½@15½c.; fowls, 16@17c.; old roosters, 11½@12½c.; turkeys, mixed, 15@16c.; ducks, 15@17½c.; geese, 14@15c.; guinea fowls, pair, 50@62½c.; pigeons, pair, 20@25c.

DRESSED POULTRY.—The demoralization of the market continues. Receivers say that live poultry is in such excessive supply that it makes dressed poultry slow of sale. Jobbers can buy dressed broilers cheaper than live. The price of dressed fowl is about the same as live. It is impossible for the receivers to clean up despite the fact that receipts are barely normal. Vigorous efforts have been made to clean up frozen turkeys, but buyers are scarce. The oversupply of fresh killed chickens has hurt the frozen chicken and fowl market and they closed dull last night. Prices: Fresh killed spring turkeys, 15@25c.; old, 18@20c. Broilers, Philadelphia, fancy, 2 lbs. each, 25@28c.; Western broilers, milk fed, 19c.; corn fed, 16@16½c. Fowls, boxed, 60 lbs. and over to dozen, 20c.; 36 to 42 lbs., 17½c.; under 30 lbs., 14c.; in barrels, iced, dry picked, 5 lbs., 19½c.; Michigan, scalded, 18c.; Western, scalded, small, 15@15½c. Chickens, milk fed, 31 to 36 lbs. to dozen, 17c.; corn fed, 16c. Ducks, spring, Long Island, 15½@16c. Old roosters, 13½c. Squabs, white, 10 lbs. to dozen, $3.60; 7 lbs., $2; dark, $1.25@$1.50. Frozen—Turkeys, small, Western, selected hens and toms, 24@25c. Chickens, milk fed, 31 to 36 lbs. to dozen, 15c.; corn fed, 14c.; old roosters, 12½c.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
New York-Oklahoma Oil (initial), quarterly	pfd	3%	Oct. 1
Central and South American Telegraph, quarterly	—	1½%	Oct. 8
United States Mortgage and Trust, quarterly	—	6%	Sept. 30
Tonopah Mining, quarterly	—	25%	Oct. 21
Lehigh Valley Coal Sales, quarterly	—	2½%	Oct. 15
National Fire Proofing, quarterly	pfd	1%	Oct. 15
Penmans, Ltd., quarterly	pfd	1½%	Nov. 2
Penmans, Ltd., quarterly	com	1%	Nov. 16
Hollinger Gold Mines, Ltd., monthly	—	3%	Oct. 7
Ewa Plantation, extra	—	$1.20	—
Waialua Agricultural, extra	—	$6.00	—
American Piano, quarterly	pfd	1¾%	Oct. 1
Columbia Trust, quarterly	—	5%	Sept. 30
Mexican Telegraph, quarterly	—	2½%	Oct. 15
Bell Telephone of Pennsylvania, quarterly	—	1½%	Oct. 15
McCall Corporation	com	1%	Nov. 16

Live Stock Market.

FRIDAY, September 25.

Receipts of beeves were 2,118 head, including 58 cars for the market. Trade very dull, and while choice steers with weight were about steady, others were 10@15c. lower; some sales 25c. off; bulls were rated 25@50c. off; cows, 15@25c. lower. Common to choice steers sold at $7@$9.40 per 100 lbs.; oxen at $5@$7; bulls at $5@$7.25; cows at $3.25@$6.25; 1 cow at $6.50. Dressed beef ruled dull at 12½@15½c. per lb., with extra city dressed native sides selling as high at 16c.

Receipts of calves were 802 head, including 627 for the market; making, with the stale stock, 724 on sale. Trade was very dull and prices 50@75c. lower; the pens were not cleared. Common to prime veals sold at $8@$12 per 100 lbs.; culls at $7@$7.50; grassers at $4.75@$5.50; yearlings at $4.75@$5.25. Dressed calves lower at 14@18½c. for city dressed veals; 12@17c. for country dressed.

Receipts of sheep and lambs were 4,548 head, including 5 cars for the market. Demand fair on light receipts and prices full steady all around. The pens were cleared. Common to prime sheep (ewes) sold at $3@$5 per 100 lbs.; common to prime lambs at $6@$8. Dressed mutton slow at 8@11c. per lb.; dressed lambs at 12@14½c., with hog dressed selling up to 15c.

Receipts of hogs were 1,346 head, including a car for the market. Prices about steady at $9@$9.50 per 100 lbs.; roughs sold at $8@$8.25.

Chicago, September 18, 1914.

To THE REGISTERED HOLDERS OF PARTICIPATION CERTIFICATES, SERIES ONE, TWO AND THREE, ISSUED UNDER THAT CERTAIN PARTICIPATION CERTIFICATE AGREEMENT DATED AS OF AUGUST 1, 1907, BETWEEN ADOLPHUS C. BARTLETT, CHAUNCEY KEEP, CHARLES H. HULBURD, ALBERT A. SPRAGUE AND CHARLES G. DAWES, WITH THEMSELVES AS DEPOSITARIES, AND CENTRAL TRUST COMPANY OF NEW YORK AS CUSTODIAN, AND THE HOLDERS OF PARTICIPATION CERTIFICATES CONCERNING THE CAPITAL STOCK OF THE CHICAGO RAILWAYS COMPANY, AND OTHER DEPOSITED SECURITIES:

Pursuant to a request duly lodged with and made upon the undersigned, as Depositaries under the above mentioned agreement, by the registered holders of participation certificates, Series One, Two and Three, issued and outstanding under said agreement, by their attorneys-in-fact, purporting to be thereunto duly authorized, representing more than 10% of the whole number of equal parts represented by participation certificates, Series One, Two and Three, issued and outstanding under said agreement, said request having been made pursuant to the third paragraph of Section 4 of Article Three of said agreement, you and each of you are hereby notified that a meeting of the registered holders of participation certificates, Series One, Two and Three, issued and outstanding under said agreement, has been appointed and is hereby called by the undersigned, as Depositaries as aforesaid, to be held at the general offices of the Chicago Railways Company, 600 Borland Block, Chicago, Illinois, on Wednesday, October 21, 1914, at the hour of ten o'clock in the forenoon of said day, for the purpose of considering and voting upon the adoption of a resolution to be presented to said meeting, directing the undersigned, as Depositaries as aforesaid, to vote, or cause to be voted, the capital stock of the Chicago Railways Company at the annual meeting of the stockholders of said Company to be held at the general offices of said Company, Chicago, Illinois, on Thursday, October 22, 1914, or at any adjournment thereof, for the persons to be named in said resolution, as directors of the Chicago Railways Company for the then ensuing year.

ADOLPHUS C. BARTLETT,
CHAUNCEY KEEP,
CHARLES H. HULBURD,
ALBERT A. SPRAGUE,
CHARLES G. DAWES,
Depositaries under the Agreement mentioned in the caption hereof.

TO THE HOLDERS OF
BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY
EQUIPMENT SERIES "D" 4½% BONDS,
Due November 1, 1919.

Notice is hereby given, as provided in Article XIII. of the Indenture, dated November 1st, 1902, made by the Buffalo, Rochester & Pittsburgh Railway Company to the Guaranty Trust Company of New York, as Trustee, that bonds bearing the following serial numbers have been drawn for redemption by the Sinking Fund, and will be paid on and after November 1st, 1914, at 105% of par, upon presentation at the Trust Department of the undersigned. After November 1st, 1914, interest on the above bonds will cease. Bonds should have the November 1st, 1914, coupon attached.

2, 28, 31, 33, 47, 50, 51, 57, 58, 73, 74, 77, 84, 87, 91, 141, 145, 146, 318, 324, 326, 345, 348, 410, 535, 557, 561, 565, 566, 567, 577, 605, 619, 626, 634, 639, 652, 667, 683, 722, 748, 833, 854, 863, 871, 876, 889, 903, 931, 943, 980, 982, 996, 1008, 1086, 1095, 1129, 1166, 1170, 1172, 1223, 1225, 1232, 1298, 1306, 1331, 1339, 1342, 1371, 1385, 1434, 1438, 1447, 1450, 1476, 1515, 1590, 1596, 1601, 1605, 1644, 1657, 1737, 1739, 1741, 1742, 1747, 1777, 1785, 1805, 1814, 1829, 1832, 1838, 1984.

GUARANTY TRUST COMPANY OF NEW YORK.
By A. J. HEMPHILL, President.
Dated September 25th, 1914.

SOUTHWESTERN COAL AND IMPROVEMENT COMPANY.
First Mortgage Bonds.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume $160,659.71 in the Sinking Fund at a price not exceeding par and accrued interest. Income Tax on such accrued interest will be withheld in case of taxable persons, and ownership certificates as prescribed by Income Tax Treasury Regulations will be required with current coupons. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 1st day of October, 1914, and should be directed as follows:

"Proposals to Sinking Fund of the Southwestern Coal and Improvement Company, The Farmers' Loan and Trust Company, 16-22 William Street, New York City."

THE FARMERS' LOAN AND TRUST COMPANY, Trustee,
By EDWIN S. MARSTON, President.
New York, September 24, 1914.

DIVIDENDS AND INTEREST.

New England Power Company
Preferred Stock Dividend

Boston, Sept. 19, 1914.

A quarterly dividend of 1½% on the Preferred shares of the New England Power Company has been declared for three months ending October 1st, 1914, payable on that date to stockholders of record at the close of business September 23, 1914.

BAKER, AYLING & CO., Transfer Agents.

UNITED RAILROADS OF YUCATAN
(MEXICO)
5 Per Cent. First Mortgage Redeemable Gold Bonds

Coupon due October 1, 1914, of the above bonds will be paid on presentation at our office on and after that date.

LADENBURG, THALMANN & CO.
25 Broad Street

TRUST COMPANIES REPORTS.

REPORT OF THE CONDITION OF THE CENTRAL TRUST CO. OF NEW YORK at the close of business, on the 12th day of September, 1914:

RESOURCES.

Stock and bond investments, viz.:		
Public securities (book value, $12,186,745.31), market value		$12,485,748.81
Private securities (book value, $23,014,739.90), market value		23,014,739.90
Real estate owned		1,190,274.81
Mortgages owned		138,644.71
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral		236,100.91
Loans and discounts secured by other collateral		46,588,852.57
Loans, discounts and bills purchased not secured by collateral		6,834,474.11
Overdrafts (secured)		[illegible]
Due from approved reserve depositaries, less amount of offsets	$19,681,868.31	
Due from trust companies, banks and bankers, not included in preceding item	650,850.37	
		20,[illegible]
Specie		6,823,042.10
United States legal tender notes and notes of national banks		78,290.00
Cash items, viz.: Other cash items		811.14
Other assets, viz.:		
Accrued interest entered on books at close of business on above date	$660,768.04	
Accrued interest not entered on books at close of business on above date	184,428.52	
Advances to trusts (secured)	90,943.35	
		936,[illegible]
Total		$116,502,[illegible]

LIABILITIES.

Capital stock		$3,000,000.00
Surplus on market values:		
Surplus fund	$15,000,000.00	
Undivided profits	715,328.99	
		15,715,328.99
Surplus on book values	$15,677,869.82	
Deposits:		
Preferred, as follows:		
Due New York State savings banks	$212,384.58	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	353,537.37	
Deposits by the Superintendent of Banks of State of New York	1,210.24	
Not preferred, as follows:		
Deposits subject to check	70,212,683.58	
Time deposits, certificates, and other deposits, the payment of which cannot legally be required within thirty days	9,701,594.64	
Demand certificates of deposit	5,510,382.66	
Cashier's checks outstanding, including similar checks of other officers	12,818.64	
Due trust companies, banks, and bankers	10,807,567.77	
Extend total deposits		96,812,681.16
Other liabilities, viz.:		
Reserves for taxes	$277,553.99	
Accrued interest entered on books at close of business on above date	600,589.84	
Accrued interest not entered on books at close of business on above date	96,665.55	
		974,812.[illegible]
Total		$116,502,[illegible]

DIVIDENDS AND INTEREST.

United States Smelting Refining & Mining Co.

The Directors of the United States Smelting Refining & Mining Company have declared a quarterly dividend of 1¾ per cent. (87½ cents per share) on the Preferred Capital Stock, payable October 15, 1914, to stockholders of record at the close of business September 30, 1914.

F. W. BATCHELDER, 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.

PITTSBURGH COAL COMPANY.
Pittsburgh, Pa., September 23, 1914.

The Board of Directors has this day declared a dividend of one and one-quarter (1¼) Per Cent. on the Preferred Stock payable October 26th, 1914, to stockholders of record at the close of business October 15th, 1914.

F. J. LEMOYNE, Secretary.

THE HANOVER NATIONAL BANK of the City of New York.
New York, September 18, 1914.

The Board of Directors have this day declared a quarterly dividend of FIVE PER CENT., payable on and after October 1st, 1914. The transfer books will be closed from September 19th to that date.

ELMER E. WHITTAKER, Cashier.

ELECTIONS AND MEETINGS.

Keokuk and Des Moines Railway Co.
September [illegible], 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 [illegible] noon.

H. U. MUDGE, President.
F. W. SARGENT, Secretary.