Hornblower & Weeks
Members New York and Boston Stock Exchanges
42 Broadway, New York
BOSTON CHICAGO
Established 1888

William P. Bonbright & Co.
Incorporated
14 Wall Street, New York
Philadelphia Boston Detroit
London Paris
William P. Bonbright & Co., Bonbright & Co.

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

K. N. & K. Travelers' Checks
For use in the
United States
Knauth, Nachod & Kühne
New York - Leipzig

Bonds for Investment
Harris, Forbes & Co
Pine Street, Corner William
NEW YORK

GIRARD TRUST CO.
PHILADELPHIA
CHARTERED 1836
Capital and Surplus, $10,000,000
E. B. MORRIS, President
W. N. ELY, Vice-President
A. A. JACKSON, Vice-President
C. J. RHOADS, Vice-Pres. & Treas.
E. S. PAGE, Secretary.

COLUMBIA TRUST COMPANY
60 Broadway
Fifth Av. & 34th St.
Lenox Av. & 125th St.
Third Av. & 148th St.

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.

THE STEEL MARKET.

No Indication Yet of Immediate Improvement in Situation.

There are no indications of immediate improvement in the steel trade. Bookings for domestic account continue to run very light notwithstanding the liberal concessions obtainable on most products. Many mills are operating around 40 per cent. capacity, while booking contracts at not better than 25 per cent.

The *Iron Age* says: "While the drift of the steel trade to a lower scale of operations is still unchecked, it is to be noted that the reduction of working forces is very slight from week to week. This gives ground for the opinion that even a small buying movement might bring a turn for the better.

"As the belief grows that the war will last much longer than has been commonly thought, its disastrous effects on American trade are more thought of, with less disposition among steel manufacturers to count on large exports to help out the home situation that was bad before the war came.

"The course of the British iron industry, for example, has been disappointing. There has been a curtailment of blast furnace, steel works and rolling mill operations there, in the face of the cutting off of imports from Germany, which means that little business can be done in England by American steel companies. That British steel exports have suffered more than was looked for has caused much uneasiness. Low prices have resulted. One British rail mill has taken 30,000 tons of Australian rails and another 20,000 tons for South Africa against keen competition from Canada and presumably from this country.

"Orders for wire products taken by Pennsylvania and Ohio mills have reached a good total. In the past two weeks 12,000 tons of barb wire have been sent abroad, and more of this business is pending, including 3,000 tons for France. A Youngstown mill has sold 3,000 tons of wire rods for prompt shipment to England.

"With little new buying, the various lines of finished products are affected much alike. Prices for all are weak and any sales of bars, plates and shapes at 1.20c. would mean 1915 delivery. For this year 1.15c. is done, and on plates the equivalent of 1.10c., Pittsburg, in the Chicago and central Western districts. On bar iron 1.05c. and 1c. quotations by Chicago district mills continue to be heard.

"In cast iron pipe competition is sharper. A Cleveland waterworks contract for 3,250 tons was taken at $21.20, delivered. Southern pipe makers are encouraged at the prospect of getting Pacific coast business with an $8 rate via Panama Canal, as against $13 heretofore.

"Foundry pig iron, added to the vicissitudes of many months, has now to contend with new low prices for cast scrap.

"An inquiry for 1,000 tons of Southern iron comes from Italy, which has just bought 500 tons. Japan is asking for 5,000 tons."

The *Daily Iron Trade* says: "Some slight improvement appears in finished steel inquiry in the East, but fabricators are making low prices in keen competition for business. Central Western steel works operations continue to drain slowly and finished steel prices are softening at Pittsburg. One valley furnace has cut foundry pig iron price, and aggressive competition at New York leads to further weakening in iron prices on small sales."

The *Iron Trade Review* says: "Pig iron sales at New York during the past week have been larger than at any time since July, but that is not saying very much, for the total was only about 10,000 tons, and the eagerness to take business resulted in some shading of prices. There is also a weakness at Pittsburg and in the valleys. The slowness with which foreign inquiries develop into orders still is discouraging. One structural job in the East which had been held up by order of bankers will now be executed, but the structural market, owing to financial conditions, is more inactive than for many years. Wire mills continue active and are doing a fair export business."

FINANCIAL NEWS AND COMMENT

Efforts to Make an Active Curb Market Encounter Restrictions.

EXCHANGE AND WHEAT UP

While larger affairs remained at more or less of a standstill Wall Street interested itself somewhat yesterday in curb market manœuvres to establish more active dealings in unlisted stocks of low price. The Boston curb market opened in a rather regular way for trading in such issues, chiefly mining shares, but the simultaneous endeavor of the curb market here encountered various obstacles. The upshot of operations toward the end of the day could hardly have been satisfactory to the promoters of the movement.

It is still regarded as desirable by financial interests that no currency should be given to exact or approximate quotations for transactions conducted under permissive rulings even, in the case of securities which have not been customarily regarded as acceptable collateral for bank loans. The idea back of this notion is that too much risk attaches to gratifying even an incipient demand for quotations because the demand is likely to grow with the supply and the financial situation as a whole can presumably best be handled with the restrictions and safeguards surrounding the cash purchases and sales effected under official supervision which, while denying publicity to the transactions, affords the protection of authority to the negotiators.

The circulation of quotations yesterday resulting from transactions on the Broad street curb in unlisted stocks under $10 a share was promptly put under the ban of the Curb Association and had the consequence of evoking a notice from the Stock Exchange reminding members of the exchange that their dealings in unlisted securities must be submitted in advance to the supervisory committee. This of course qualified very much the original purpose of the curb market movement as the bulk of the outside business comes through Stock Exchange houses.

Various considerations, more or less critical, of prevailing policies easily suggest themselves when it is obvious that the restraints from which the securities markets suffer are a hindrance to enterprise of all sorts, but conditions are so abnormal that most criticisms appear unreasonable, especially as every effort is being made by financial interests to find prudent ways for relieving business in securities from the embargoes placed upon it.

The war news was not calculated to encourage undertakings of an extensive sort, particularly in advance of the disclosure of the recommendations which the representatives of the British Treasury may have to offer. Their visit has been awaited with lively curiosity, and they will find the financial community at least disposed toward every cooperation that does not involve reckless neglect of the contingencies of the war. More gold went to Canada, and the gold fund committee continued to supply exchange in moderate amounts, but sterling bills recovered to the highest level since the decline on the adoption of the gold fund scheme. The most encouraging development in money was a persistent shading of commercial discounts, the placing of some paper being reported as low as 6 per cent.

Wheat very apparently responded to the implications of the war advices that the conflict would be prolonged. Another rise in the May option carried its price to a net advance of two cents a bushel at the close. Corn and oats were both firm. The progress of the $150,000,000 cotton pool scheme was watched closely, and it may be said without enjoying general approval in local banking circles, where it is looked upon as a project primarily designed to prevent cotton from going into consumption at prices at which it would be absorbed.

Conditions in the steel trade, according to the weekly review of the *Iron Age*, are slowly but steadily deteriorating. Mill operations are declining all the time, and it is observed that British makers have begun a price cutting competition.

PUBLIC UTILITIES.

Gross earnings of the Keystone Telephone Company for September were $111,135, as compared with $107,310 in September, 1913. Operating expenses and taxes were slightly lower and net earnings were $56,772, against $52,496 last year. Net surplus for the month was $30,653, compared with $26,312. For the nine months ended September 30, 1914, gross earnings aggregated $991,397, contrasted with gross of $994,417 in the preceding year. Operating expenses and taxes were higher by $8,510 and net earnings were $503,582, against $465,112, with surplus after interest charges of $269,610, compared with $236,146 in 1913.

A special meeting of the Edison Electric Illuminating Company of Brockton has been called for October 20 to authorize an issue of 3,162 additional shares to be offered to stockholders at $130 a share. Holders of one share will be entitled to subscribe to one-third of a share of the new stock. The proceeds will be applied to a portion of floating indebtedness of $565,000 caused by additions and extensions.

The Public Service Commission of the second district of New York has received a report from its electric railway inspector on the condition of the Ithaca Traction Corporation. The report shows that nearly eight miles of the company's track have been replaced by heavier standard rails of the 80 pound "T" type. Old and obsolete cars have either been replaced or repaired. The transmission and distributing systems have been rebuilt and a rearrangement of the switching system is now contemplated. The power house equipment is commended in the report and while the transformer system is found to be more or less obsolete the report states that new equipment is under contract for delivery next month.

Electrical properties of H. M. Byllesby and Company report that the actual net connected load gains for the first eight weeks of the war were more than during the corresponding period of 1913. Sales of manufactured gas increased substantially, but did not equal the increases made in 1913. During the eight weeks ended September 25 the electrical properties gained 4,737 customers representing 7,300 kilowatts of connected load compared with gains of 4,587 customers with 6,999 kilowatts during the same weeks of 1913. During the same period of 1914 the manufactured gas companies added 1,149 customers and 1,005 ranges, which compared with 1,384 customers and 1,868 ranges in 1913. These figures, however, do not include the gains in natural gas business in Louisville.

Live Stock Market.

WEDNESDAY, October 14.

Receipts of beeves were 4,121 head, including 127 cars for the market, making, with previous arrivals, 131 cars on sale. On very heavy receipts steers still further declined 15@25c., closing fully 25c. off; bulls held up fairly well on medium and common; fat bulls were 10@15c. lower; cows were off 15@25c.; the yards had not been cleared at a late hour. Common to very choice steers sold at $6.25@$9.75 per 100 lbs.; bulls at $4.50@$7; 1 extra fat bull at $7.35; cows at $3@$5.75; a few very choice at $6. Dressed beef weak at 12@15c. per lb. for city dressed native sides.

Receipts of calves were 1,973 head, including 640 for the market; making, with the stale stock, 1,432 on sale. Veals were steady to weak; grassers and yearlings firm to 25c. higher. The pens were well cleared. Common to choice veals sold at $8.50@$12.50 per 100 lbs.; culls at $6@$8; grassers at $5@$5.50; yearlings at $4.50@$5.50; a few exceeded quotations. Dressed calves steady at 14@18½c. for city dressed veals; 12@17c. for country dressed.

Receipts of sheep and lambs were 4,280 head, including 7 cars for the market, making, with previous arrivals, 16 cars on sale. Sheep were steady, lambs firm to a shade higher as compared with yesterday's quotations; the pens were about cleared. Common to prime sheep sold at $3@$5 per 100 lbs.; medium to prime lambs at $7.25@$8; culls at $5@$6. Dressed mutton steady at 8@11c.; dressed lambs at 12@14c.; a few hog dressed at slightly higher figures.

Receipts of hogs were 4,434 head, including half a car for the market. Prices were lower at $8.40@$8.50 per 100 lbs. Country dressed hogs steady.

GOSSIP OF WALL STREET.

Pessimism.

The notable feature of life in Wall Street in the past day or two has been a distinct increase in pessimism. With the securities markets closed and with what trading is going on under cover this feeling is naturally rather intangible. But it is present nevertheless. It has, it is true, been reflected in the New Street market, if that market can be considered at all representative of opinion, for prices there were reported lower than at any time previously.

A feeling of depression is evident in the talk whenever one or two men gather to review conditions and prospects. In Stock Exchange circles proper members formerly present daily have stayed away purposely until things look a little brighter. It is perhaps difficult to discover the full causes for this change of attitude. Apparently the latest events in the theatre of war have supplied an impetus. But possibly a better realization of the problems confronting business and finance is partly responsible.

There may also be disappointment that optimistic prophecies heard recently regarding the local stock market situation have not been fulfilled. But it should be remembered that the fundamental situation itself does not change overnight, as do the superficial opinions of the Street. The excessive pessimism prevailing now is undoubtedly of as small consequence as was the comparative optimism of a little while ago.

Trading in the Dark.

It was announced yesterday morning that the curb market would be allowed to resume on the understanding that no transactions or quotations were made public. In other words the outside buyer or seller of stocks was expected to rely implicitly upon his broker for proper service.

Trading in the dark along these lines proceeded for a brief time. It is too much to expect that business can be done in this way. Without attempting to compare the curb market with the present outside market in New Street it is difficult to see how the position of the public would be better protected in the one than the other.

The New Street market has been vigorously condemned on all sides because it afforded no protection to the public. If the public is to trade in curb stocks in the dark it would have to trust itself entirely to the broker. Whether such confidence would be abused in many cases or not is hardly a point to be discussed. In any event trading under such conditions is unsafe because the public is deprived of a proper indication of the trend of prices to which it is entitled.

A Plan for Relief.

Moody's Magazine for October contains a lengthy article entitled "A Plan for the Relief of Wall Street" by Theodore Prince. The chief point raised is whether a feasible plan can be reached for taking care of European liquidation. The following suggestion is made:

"The plan is that half a dozen of the leading bankers become managers of a large syndicate, aggregating some $1,500,000,000 to $2,000,000,000, for the purchase of foreign securities, say, at a price from 10 to 15 per cent. less than their last market price as to stocks. As to bonds classes could be arranged whereby deductions ranging from 5 to 15 per cent. from the last market price could be made. All prices could be thus classified and made by a representative committee. The markets for these foreign securities would be opened a certain length of time, after which they would be finally closed, subject to the discretion of the syndicate managers. The syndicate managers could reopen the lists from time to time on varying terms in natural accordance with the course of the war and the markets.

"Thereafter all sales in the New York markets would have to be accompanied by affidavits setting forth their ownership and possession by residents in this country a certain time prior to the declaration of war. Appropriate legislation could be passed providing for the conviction and punishment of any one submitting a false affidavit.

"For the total amount of these securities certificates would be issued by which the credit of these bankers, together with the securities so purchased, would be pledged for the payment thereof. They would be redeemable in certain proportions every succeeding six months after the close of the war or earlier. Interest would be allowed at from 6½ to 8 per cent., so that it would be to the interest and profit of the bankers to liquidate these certificates at the earliest opportunity by credits, gold or otherwise. Naturally the syndicate managers must be depended upon to do nothing to prejudice the banking situation or the public interest in the redemption of these certificates."

THE COPPER MARKET.

Sales of copper were reported in some quarters yesterday at 11.40 cents for electrolytic, delivered thirty days. Other dealers reported small transactions at 11½ cents and declared that the market was holding firmly at that level. It is admitted on all sides that the business closed in the last few days has been extremely light and that consumers continue timid about entering the market. Most of the buying is for export, principally for France, Russia and England.

MONEY IN NEW YORK.

Call money ranged between 6 and 8 per cent.

Time money ruled at 7 per cent. for most maturities, the range being 6 to 8 per cent.

Commercial paper was more active, between 6 and 8 per cent.

Domestic exchange on New York: St. Louis, 45c. premium; Cincinnati, 15c. premium; Chicago, 10c. premium.

Call money in London was 1¼@1¾ per cent.

Sterling exchange was strong. Quotations were: Demand, 4.97⅝; cables, 4.98⅜.

Bar silver in London, 23½d.; in New York, 51½c.

New York Clearing House statement: Exchanges $263,732,319; balances, $18,505,934; Sub-Treasury debit balance, $2,477,447.

DAILY TREASURY STATEMENT.

WASHINGTON, Oct. 14.—The statement of the receipts and pay warrants of the Treasury shows:

	Monday.	This month.	Fiscal year.
Receipts	$1,193,507	$14,263,233	$190,531,699
Pay warrants	3,000,676	26,716,013	227,784,874
Deficit	$1,806,869	$12,452,780	$37,263,175

Receipts from customs October 12 were $329,212; from internal revenue, ordinary, $823,369; corporation tax, $8,977, and miscellaneous, $27,246.

National bank notes received for redemption, $1,416,694.

The cash statement of the United States Treasurer for October 12 shows:

GENERAL FUND.

Gold coin	$78,108,192
Gold certificates	48,241,340
Silver dollars	1,117,809
Silver certificates	10,266,077
United States notes	9,817,891
Certified checks on banks	297,155
National bank notes	24,101,279
Subsidiary silver, minor coin and silver bullion	26,931,024
Cash in Treasury	193,880,767
In national banks	75,391,145
Available cash in Treasury and banks	269,271,912
Deduct current liabilities	156,489,790
Free balance in Treasury and banks	112,782,122
Other Treasury assets (net)	12,520,650
Net balance in general fund	100,261,472
RESERVE FUND.	
Gold coin and bullion	$150,000,000
TRUST FUND.	
To redeem outstanding certificates	$1,454,968,869
Grand total cash assets in Treasury	1,874,802,735

SUB-TREASURY STATEMENT.

TUESDAY.

Paid by Sub-Treasury to banks	$3,476,000
Paid by banks to Sub-Treasury	2,828,000
Gain to banks on day's transactions	$648,000
SINCE FRIDAY LAST.	
Paid by Sub-Treasury to banks	$9,264,000
Paid by banks to Sub-Treasury	6,200,000
Gain to banks	$3,064,000
Loss to banks same period previous week	$58,484

Executor Chartered 1822 Trustee
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

THE COFFEE MARKET.

Censorship of Brazil Cables Causes Much Perplexity.

In the local coffee trade there is much perplexity over yesterday's brief announcement of a censorship on Brazilian cables. No reason for the action was suggested, and in the absence of a definite explanation traders were in a quandary as to what would be its effect on the general coffee situation. Cost and freight business, it was feared, will be restricted by the inordinately high cable tolls resulting from the ban on code messages.

A small volume of business was transacted by the exchange voluntary liquidating committee at its sessions yesterday. Most of the business done was said to have been confined to switching, with few contracts actually liquidated. At the forenoon session December was reported to have sold at 5.65 and 5.50, March at 5.95 and May at 6.05. At the closing session December was 5.50 bid.

The spot market was quiet, with a slightly firmer feeling evidenced owing to the possible effects of the Brazilian censorship. Rio 7s were quoted at 6¼c. and Santos 4s at 10¼c. Cost and freight offers were about unchanged.

The Rio market on Tuesday was weak, with No. 7 unchanged at 4$075. Exchange on London was ⅛d. lower, at 12½d. The Santos market was irregular, with No. 4 unchanged at 4$800, and No. 7 also unchanged at 4$050. Rio and Santos receipts for three days totalled 66,000 bags; Sao Paulo had 46,000 and Jundiahy had 39,000.

New York and New Orleans warehouse deliveries of Brazilian coffee for the first two days of the week were 25,596 bags.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stock.	Amt.
American Chicle, monthly	com	1%
American Chicle, extra	com	1%
American Light and Traction, quarterly	com	2½%
American Light and Traction (stock)	com	2½%
American Light and Traction, quarterly	pfd	1½%
Chicago Pneumatic Tool	—	1%
Commonwealth Edison, quarterly	—	2%
Dominion Steel Corporation, quarterly	pfd	1½%
E. I. du Pont de Nemours Powder, quarterly	pfd	1½%
East Boston Gas, quarterly	—	2½%
Edison Co. of Boston, quarterly	—	$3.00
Edison Illumination of Brockton, semi-annual	—	$4.00
Eureka Pipe Line, quarterly	—	$6.00
General Motors (stk. tr. ctfs.)	pfd	3½%
General Motors, semi-annual	pfd	3½%
Great Northern Railway, quarterly	—	1¾%
International Banking, semi-annual	—	3%
Loose-Wiles Biscuit, quarterly	2 pf	1¾%
Massachusetts Gas, quarterly	com	$1.25
Newton and Watertown Gas, quarterly	—	2½%
Pittsburg Coal, quarterly	pfd	3%
Public Service Co. of Northern Illinois, quarterly	com	1¼%
Public Service Co. of Northern Illinois, quarterly	pfd	1½%
Public Service Investment, quarterly	pfd	$1.50
United States Rubber, quarterly	com	1½%
United States Rubber, quarterly	1 pf	2%
United States Rubber, quarterly	2 pf	1½%
Vacuum Oil, semi-annual	—	3%
DIVIDENDS PAYABLE.		
U. S. Industrial Alcohol, quarterly	pfd	1%
American Agricultural Chemical, quarterly	com	1%
American Agricultural Chemical, quarterly	pfd	1½%
American Telephone and Telegraph, quarterly	—	2%
American Type Founders, quarterly	com	1%
American Type Founders, quarterly	pfd	1½%
American Woollen, quarterly	pfd	1¾%
Associated Gas and Electric, quarterly	pfd	1½%
Associated Oil, semi-annual	—	1½%
Bell Telephone of Pennsylvania, quarterly	—	1½%
Bell Telephone of Canada, quarterly	—	2%
Brooklyn City Railroad, quarterly	—	2%
Central Coal and Coke, quarterly	pfd	1¼%
Cincinnati, Newport and Covington Light and Traction, quarterly	com	1¼%
Cincinnati, Newport and Covington Light and Traction, quarterly	pfd	1¼%
Corn Products Refining, quarterly	pfd	1¾%
Crown Reserve Mining, monthly	—	2%
Dayton Power and Light, quarterly	pfd	1½%
Delaware, Lackawanna and Western Coal, quarterly	—	2½%
Detroit Edison, quarterly	—	1¾%
Electric Utilities Corporation, quarterly	pfd	1¼%
Firestone Tire and Rubber, quarterly	com	3%
Firestone Tire and Rubber, quarterly	pfd	1¾%
Firestone Tire and Rubber, extra	com	2%
General Electric, quarterly	—	2%
Georgia Railroad and Banking, quarterly	—	3%
Gillette Safety Razor, quarterly	com	1¼%
Gillette Safety Razor, quarterly	pfd	1¾%
Globe-Wernicke, quarterly	pfd	1½%
International Buttonhole Machine, quarterly	—	1%
International Harvester of N. J., quarterly	com	1¼%
International Paper, quarterly	pfd	½%
Kansas City Southern, quarterly	pfd	1%
Kentucky Securities, quarterly	pfd	1½%
MacAndrews & Forbes, quarterly	com	2½%
MacAndrews & Forbes, quarterly	pfd	1½%
Manchester Traction, Light and Power, quarterly	—	2%
Manufacturers Light and Heat, quarterly	—	2%
Massachusetts Lighting (old), quarterly	com	$1.75
Massachusetts Lighting (new), quarterly	com	25c.
Massachusetts Lighting (new), quarterly	pfd	$1.50
Mexican Telegraph, quarterly	—	2½%
Minneapolis, St. Paul and Sault Ste. Marie, semi-annual	com	3½%
Minneapolis, St. Paul and Sault Ste. Marie, semi-annual	pfd	3½%
Monte and Barre Light and Power, quarterly	pfd	1¼%
Mountain State Telephone and Telegraph, quarterly	—	1¾%
National Biscuit, quarterly	com	1¾%
National Carbon, quarterly	com	1½%
National Fireproofing, quarterly	pfd	1%
New York Central, quarterly	—	1¼%
New York Transit, quarterly	—	$6.00
Northern States Power, quarterly	pfd	1¾%
Ohio Fuel Supply, quarterly	—	2%
Otis Elevators, quarterly	com	1¼%
Otis Elevators, quarterly	pfd	1½%
Ottumwa Railway and Light, quarterly	pfd	1¾%
Pacific Telephone and Telegraph, quarterly	pfd	1½%
Pennsylvania Lighting, quarterly	pfd	1¼%
Pennsylvania Salt Manufacturing, quarterly	—	3%
Pittsburg Terminal Warehouse and Traction, monthly	—	21¼%
Procter & Gamble, quarterly	pfd	2%
Puget Sound Traction, Light and Power, quarterly	pfd	$1.50
Quaker Oats, quarterly	com	2½%
Reece Buttonhole Machine, quarterly	—	3%
Reece Folding Machine, quarterly	—	1%
Republic Iron and Steel	pfd	1%
Republic Railway and Light, quarterly	pfd	1½%
Securities Corporation General, quarterly	pfd	1½%
Southern California Edison, quarterly	pfd	$1.50
Southern New England Telephone, quarterly	—	1¾%
Union Natural Gas Corporation	—	2½%
Union Switch and Signal, quarterly	com	$1.50
Union Switch and Signal, quarterly	pfd	$1.50
United Cigar Stores of Canada, quarterly	pfd	1¾%
United Fruit, quarterly	—	2%
United Gas Improvement, quarterly	—	$1.00
United Railways and Electric of Baltimore, quarterly	com	50c.
United States Smelting, Refining and Mining, quarterly	pfd	1¾%
Warren Railroad, semi-annual	—	3½%
Western States Gas and Electric, quarterly	pfd	1¾%
Western Union, quarterly	—	1%
Westinghouse Air Brake, quarterly	—	$2.00
Westinghouse Electric and Manufacturing, quarterly	pfd	1¾%

Franklin TRUST CO.
Announces the opening of an Office at No. 46 Wall Street, and offers to its depositors all the conveniences of a *Banking Office* in the center of New York's financial district.
MEMBER OF THE N. Y. CLEARING HOUSE ASS'N.
New York Office: 46 Wall Street
Brooklyn Offices: 166 Montague Street, 569 Fulton Street

Dutch-Belgian Relief Fund
We have received the following cable from Amsterdam:
"Unceasing streams of the poorest Belgian fugitives are pouring into all parts of Holland. Our population is providing food and shelter willingly and liberally, but requirements are immense. Suggest you receive subscriptions in New York for Dutch-Belgian Relief Committee here."
Co-operating with the New York-Belgian Relief Fund Committee, we are prepared to receive and transmit to Holland subscriptions for this worthy cause.
BOISSEVAIN & CO.,
24 Broad Street New York City

Make the Rooms Breathe by the
VAN ZILE AIR DEFLECTORS
Van Zile Method of Ventilation.
Simple and inexpensive; the air of a room can be made to act exactly as the air breathed and exhaled by the human lungs.
The only perfect system of ventilation.
VAN ZILE VENTILATING CORP.
39 Cortlandt St. New York.
Phone 6387 Cortland.

DAIRY PRODUCTS MARKET.

BUTTER.—There was a better feeling yesterday and trading was more free and demand was such for high grade goods that all were advanced ½c. Low grades continued to be slow sale and are accumulating, and in many instances the lowest grade of creameries are badly neglected. Receipts are about normal. Consumption seems to be a trifle better. Prices: Creamery extras, 93 score, 31½c.; special marks, higher scoring, 32c.; firsts, 28@30½c.; extras, 93 score, 31c.; firsts, 27½@30c.; State dairy, tubs, finest, 29@30c.; good to prime, 26@28c.; common to fair, 22@25c. Process extras, 25@26c.; firsts, 23½@24½c.; lower grades, 22@23c.; imitation creamery, firsts, 23½@24c. Ladles, current make, firsts, 22@22½c.; seconds, 21@21½c.; lower grades, 19@20½c. Packing stock, held, fine, 21@21½c.; No. 2, 20c.; lower grades, 18@19½c.

CHEESE.—With the decline Tuesday the market seems to have steadied down to present quotations. There were no changes yesterday, with Wisconsin offering freely of all grades. Prices follow: State, w. m., fresh, white and colored specials, 14¾@15c.; colored and white, average fancy, 14½c.; undergrades, 9¾@14¼c.; Wisconsin daisies, 14@14½c.; twins, 14½@14¾c.; State skims, held specials, 12½@13c.; fresh, 12@12½c.; poor to fair, 7@10c.

EGGS.—It seems impossible to get enough high grade eggs to satisfy the best trade. For this reason the best were advanced 1c. yesterday, while the medium grades continue to accumulate and sales were limited. It was impossible to clean up the medium grades and many dealers are much discouraged over the accumulations. So far as ice house eggs are concerned there is no trade for consumptive purposes. One receiver reported an order for 3,000 cases to go to England this week. These are to be storage eggs. Prices: Fresh gathered extras, 30@31c.; extra firsts, 27@29c.; firsts, 24@26c.; seconds, 21@23c. Dirties, No. 1, 19@20c.; No. 2, 14@18c. Checks, 18@19c. Refrigerators, firsts, charges paid, 22@22½c.; seconds, 20½@21c. Pennsylvania and nearby hennery whites, fancy, large, 47@50c.; hennery browns, 32@34c.; mixed colors, 25@31c.

LIVE POULTRY.—Trading was better, although prices were not advanced. There were 32 cars unloaded. There was not much snap to the trade. There was considerable stock carried over. The best fowls sold fairly well, but the medium grades were slow at low prices. Ducks and geese were easy. Prices: Chickens, 13@15c.; fowls, 14@16½c.; old roosters, 11½c.; turkeys, mixed hens and toms, 16c. Ducks, 14@17c.; geese, Western and Southern, old, 14c. Guineas, 50c. Pigeons, 20c.

DRESSED POULTRY.—Western turkeys are becoming plentiful and the range of prices is wide. Milk fed chickens held their own and trade was normal. Demand continued for heavy fowls and plump roasting chickens. There was a better demand for spring and Long Island ducks. Frozen turkeys were dragging and but little demand for frozen chickens. Prices follow: Turkeys, Western, 15@20c.; Western, milk fed, 18 and 24 lbs., 12 to box, 20@22c.; corn fed, 17@19c.; chickens, Western, milk fed, 4 lbs. and over, 19c.; mixed weights, 17c.; Philadelphia, fancy, 2 lbs. each, 21@22c.; broilers, 19@20c.; Michigan, scalded, 4 lbs. and over, 17½c. Fowls, 12 to box, Western, 60 lbs. and over to doz., 20c.; Western, dry picked, 5 lbs. and over, 19½c.; old roosters, 13½c.; Long Island ducks, 16@16½c.; squabs, prime white, 10 lbs. to doz., $3.60; 9 lbs., $3; 8 lbs., $2.60; dark, $1.25@$1.50; guineas, 3 lbs. and over, 75@80c. Frozen turkeys, Western, selected young hens and toms, 22@23c.; dry picked, average, 20c.

RAILROAD EARNINGS.

	1914.	Changes.	
Colorado and Southern:			
First week Oct.	$265,552	Dec.	$4,846
From July 1	3,749,956	Dec.	481,286
Louisville and Nashville:			
First week Oct.	$1,053,860	Dec.	$267,475
From July 1	15,200,883	Dec.	1,498,865
Rio Grande Southern:			
First week Oct.	$14,502	Dec.	$502
From July 1	157,682	Dec.	30,985
St. Louis Southwestern:			
First week Oct.	$229,000	Dec.	$22,000
From July 1	2,997,309	Dec.	540,413
Toledo, St. Louis and Western:			
First week Oct.	$50,354	Dec.	$8,525
From July 1	1,281,723	Dec.	25,895

ST. LOUIS SOUTHWESTERN.

The St. Louis Southwestern System reports for August:

	1914.	Changes.	
Oper. revenues	$953,967	Dec.	$168,209
Net revenues	223,689	Dec.	118,855
Oper. income	180,555	Dec.	118,957
Gross income	265,897	Dec.	111,384
Deficit	249	Inc.	138,105
From July 1:			
Oper. revenues	$1,880,309	Dec.	$270,418
Net revenue	424,350	Dec.	141,594
Oper. income	337,870	Dec.	132,010
Gross income	503,153	Dec.	135,732
Deficit	23,774	Inc.	176,074

THE SUGAR MARKET.

Sugar quotations showed no further change yesterday. The Federal company repeated 6 cents for fine granulated and other refiners 6.25 cents. Demand for withdrawals was light. The Warner company purchased a quantity of prompt shipment raws, paying a duty paid price equal to 4.52 cents. Transactions were reported at the same quotation on the previous day.

International Mercantile Marine Company

To the Holders of the Preferred and Common Stock Trust Certificates:

The International Mercantile Marine Company, having deferred payment of interest which matured October 1, 1914, on its 4½% Mortgage and Collateral Trust Gold Bonds dated October 1, 1902, and a Committee to protect the interests of the holders of the said bonds having been formed, it is important that the holders of the company's Preferred and Common Stock Trust Certificates should unite for the protection of their interests, and the undersigned have agreed to act as a Committee to represent them.

A Protective Agreement is now in the course of preparation which will be executed and lodged with the Depositary.

Holders of Preferred and Common Stock Trust Certificates are requested to deposit them duly endorsed in blank, with the Metropolitan Trust Company, the Depositary, or the Land Title & Trust Company, agent for the depositary, who will issue receipts therefor.

Dated, October 14, 1914

George C. Van Tuyl, Jr., New York, Chairman
Joseph Walker, Jr., New York
George A. Huhn, Philadelphia
Vernon C. Brown, New York
Committee

Messrs. Carter, Ledyard & Milburn, Counsel
54 Wall Street, New York City
Metropolitan Trust Company, Depositary
49 Wall Street, New York City
Land Title & Trust Company, Agent for Depositary
Broad & Chestnut Streets, Philadelphia, Pa.
H. M. De Lanoie, Secretary of the Committee
66 Broadway, New York City

Chicago, Rock Island & Pacific R. R. Co.

TO THE
HOLDERS OF COLLATERAL TRUST BONDS OF 2002

The undersigned Committee has adopted a plan and agreement designed to secure the distribution among bondholders depositing under the plan, of pledged stock of the Operating Company upon their compliance with the plan and agreement, copies of which may be obtained on application to the Depositary under the plan and agreement.

In order to participate in the plan outstanding bonds must be deposited with CENTRAL TRUST COMPANY OF NEW YORK, the Depositary under the plan and agreement, at its office, 54 WALL STREET, NEW YORK CITY. Bonds must be deposited in transferable form, and if coupon bonds must be accompanied by the coupons maturing on and after May 1, 1914, and any tax in connection with such deposit imposed by any law in force at the time of such deposit. For all bonds deposited the Depositary will issue its certificates of deposit, in bearer form, with privilege of registration. Application will be made in due course to list such certificates of deposit upon the New York Stock Exchange.

In the present disturbed financial conditions it is impossible for the Committee to provide any considerable amount of cash to be paid to non-depositing bondholders. The only way therefore that the Committee can safely bid for, or can be sure of acquiring, the pledged stock, is by having deposited with it practically all of the outstanding bonds.

THE GRAVITY OF THE SITUATION MUST BE APPARENT TO EVERY BONDHOLDER, AND THERE IS A PRESSING NECESSITY FOR IMMEDIATE DEPOSIT OF BONDS IF BONDHOLDERS DESIRE THE CONSUMMATION OF THE PLAN AND THE DISTRIBUTION OF THE PLEDGED STOCK TO DEPOSITING BONDHOLDERS AS PROVIDED IN THE PLAN.

Dated, New York, October 10, 1914.

JAMES N. WALLACE,
BERNARD M. BARUCH,
JAMES BROWN,
HENRY EVANS,
CHARLES HAYDEN,
FREDERICK STRAUSS,
Committee.

JOLINE, LARKIN & RATHBONE,
CRAVATH & HENDERSON,
Counsel.
C. E. SIGLER, Secretary,
54 Wall Street, New York City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD COMPANY

TO THE
Holders of Certificates of Deposit issued by Central Trust Company of New York for Collateral Trust Bonds of 2002 of said Railroad Company:

Notice is hereby given that the Committee constituted under the agreement dated February 26, 1914, and acting under the powers thereby conferred, has prepared and adopted a plan and agreement, dated October 1, 1914, and that a copy of said plan and agreement has been filed with CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York, the Depositary under said agreement of February 26, 1914.

Holders of the above-mentioned certificates of deposit for collateral trust bonds may exercise, within the period of thirty days from the date of the first publication of this notice, the right of withdrawal conferred by said agreement of February 26, 1914, on payment of their ratable proportion of the expenses of the Committee. Holders of such certificates of deposit who shall not exercise within said period such right of withdrawal will be entitled to the benefits of the plan and agreement, subject to the terms and conditions thereof, without the issue of new certificates of deposit; provided, however, that the Committee at its option may, by notice published in the manner provided in the plan and agreement, exclude from participation in the benefits thereof, and from any and all interest thereunder, bonds represented by any certificate of deposit, unless within the time and in the manner required in such published notice such certificate shall have been produced to the Depositary under the plan and agreement and, as the Committee may determine, either be stamped by it as expressly assenting to the plan and agreement, or surrendered for a new certificate of deposit issued under the plan and agreement representing a like amount of Collateral Trust Bonds.

Dated, New York, October 10, 1914.

JAMES N. WALLACE,
BERNARD M. BARUCH,
JAMES BROWN,
HENRY EVANS,
CHARLES HAYDEN,
FREDERICK STRAUSS,
Committee.

JOLINE, LARKIN & RATHBONE,
CRAVATH & HENDERSON,
Counsel.
C. E. SIGLER, Secretary,
54 Wall Street, New York City.

To the Holders of the First Mortgage Serial Six Per Cent. Bonds of Indian Refining Company:

Notice is hereby given that the Bankers Trust Company, as successor Trustee under a Mortgage dated March 27, 1911, made by Indian Refining Company to The Mercantile Trust Company, as Trustee, will receive until 12 o'clock noon, on October 26, 1914, sealed proposals for the sale to it on November 4th, 1914, of bonds secured by said mortgage sufficient in amount to exhaust the sum of Fifty-two thousand sixty-eight and 39-100 Dollars ($52,068.39) in the sinking fund under said mortgage, at a price not exceeding one hundred and two per centum (102%) of the principal and accrued interest of such bonds, as provided in Article V of said Mortgage.

BANKERS TRUST COMPANY, Trustee.
Dated, New York, N. Y., October 1, 1914.

DIVIDENDS AND INTEREST.

JULIUS KAYSER & CO.

A regular quarterly dividend of one and three-quarters per cent. (1¾%) upon the First Preferred Stock and the Second Preferred Stock of JULIUS KAYSER & CO. has been declared, payable November 1st, 1914, to the holders of record of such stock at the close of business on October 21, 1914.

Dividend checks will be forwarded by Guaranty Trust Company of New York.

EDWIN S. BAYER, Secretary.

ELECTIONS AND MEETINGS.

The Baltimore & Ohio Railroad Co.
OFFICE OF THE SECRETARY.
Baltimore, Md., October 15th, 1914.

Notice is hereby given that the Annual Meeting of the Stockholders of The Baltimore and Ohio Railroad Company will be held at the office of the Company, Baltimore and Charles Streets, Baltimore, Md., on Monday, November 16th, 1914, at eleven o'clock A. M., for the election of a Board of Directors for the ensuing year and for the transaction of such other business as may properly come before the meeting.

Immediately following the Annual Meeting a special meeting will be held for the purpose of considering, and if approved, authorizing the execution of an indenture of mortgage or deed of trust upon the lines of railroad and property of this Company's system and subsidiary lines, to secure bonds to be issued for the purpose of refunding existing indebtedness of this Company, including its Convertible Bonds and bonds of its subsidiary companies, and for other corporate purposes, including the extension and improvement of its railroads, as may be necessary from time to time, the issue of bonds for said refunding and for said other purposes to be limited to $600,000,000, unless the further consent of the preferred and common stockholders be given in accordance with the By-Laws of this Company and the resolution authorizing the issue of its preferred stock; also, for the purpose of considering agreements for the acquisition of direct ownership of certain lines of railroad in Ohio, now forming a part of this Company's system and controlled by ownership of stock, viz.: the Central Ohio R. R. Co., Eastern Ohio R. R. Co., Sandusky, Mansfield & Newark R. R. Co., Ohio Midland R. R. Co., Akron & Chicago Junction R. R. Co., Cleveland, Wooster & Muskingum Valley R. R. Co., Cleveland, Lorain & Wheeling Ry. Co., Cleveland, Terminal & Valley R. R. Co., Ohio & Little Kanawha R. R. Co., Columbus & Cincinnati Midland R. R. Co., Pittsburgh, Cleveland & Toledo R. R. Co., Pittsburgh, Painesville & Fairport Ry. Co., Trumbull & Mahoning R. R. Co., and Mahoning Valley Western R. R. Co.

The transfer books of the Company will close at 3:00 P. M., Tuesday, October 20, 1914, and remain closed until 10:00 A. M., Thursday, October 22, 1914.

C. W. WOODFORD, Secretary.

The Western Maryland Railway Co.
ANNUAL MEETING OF STOCKHOLDERS, TO THE STOCKHOLDERS OF THE WESTERN MARYLAND RAILWAY COMPANY:

Notice is hereby given that the annual meeting of the stockholders of The Western Maryland Railway Company will be held on Wednesday, October 21, 1914, at 10 o'clock A. M., at the office of the Company in the Continental Building, Baltimore, Maryland, for the purpose of considering, voting and acting upon the following matters and things, namely:

1. A proposed amendment of Article VIII of the by-laws of the Company so that the first sentence of such article, as amended, shall read as follows:

"Article VIII. There shall be an Executive Committee, to consist of the Chairman of the Board, ex-officio, and six other members of the Board, who shall be elected by the Board."

2. The election of the Directors of the Company in accordance with the by-laws, and the transaction of any other business which may lawfully come before the meeting.

The books for the transfer of stock, both common and preferred, of the Company will be closed for the purposes of the meeting at 3 o'clock P. M. on October 9, 1914, and will be reopened at 10 o'clock A. M. on October 22, 1914.

By order of the Board of Directors.
L. F. TIMMERMAN, Secretary.
Dated, October 1, 1914.

AMERICAN MALT CORPORATION.
15 Exchange Place,
Jersey City, N. J., Oct. 8, 1914.

The transfer books of this Corporation for Preferred and Common Capital Stock will be closed at three o'clock P. M. on Friday, October 16, 1914, preparatory to the annual meeting of stockholders to be held November 12, 1914, and will be reopened Friday, November 13, 1914.

J. C. McCUNE, Secretary.

DIVIDENDS AND INTEREST.

UNITED FRUIT COMPANY.
DIVIDEND NO. 61.

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable October 15th, 1914, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 26, 1914.

CHARLES A. HUBBARD, Treasurer.