100 Years A Commercial Bank

THE CHATHAM AND PHENIX NATIONAL BANK

192 Broadway
Cor. John St.

Capital & Surplus, $3,500,000
Resources, - - 30,000,000

Invites Your Account

Condensed Statement of Condition, The Chatham and Phenix National Bank of New York at the Close of Business, September 12, 1914:

Resources

Loans and Discounts	$18,546,772.81
U. S. Bonds	1,350,000.00
Other Stocks & Bonds	2,809,299.78
Banking House	170,000.00
Cash and Exchange	9,348,234.54
	$32,224,307.13

Liabilities

Capital	$2,250,000.00
Surplus and Undivided Profits	1,417,888.06
Circulation	2,441,497.50
Deposits	26,114,921.57
	$32,224,307.13

Officers

LOUIS G. KAUFMAN, President
RICHARD H. HIGGINS, V. Pres.
FRANK J. HEANEY, Vice-Pres.
WILLIAM H. STRAWN, V.-Pres.
BERT L. HASKINS, Cashier.
HENRY L. CADMUS, Asst. Cash.
WALTER B. BOICE, Asst. Cash.
NORBORNE P. GATLING, A. C.
HENRY C. HOOLEY, Asst. Cash.
GEORGE M. HARD, Chairman.

High-Grade Investment Securities

Knauth-Nachod & Kühne
New York - Leipzig

INVESTMENTS

We invite those with funds to invest to consult us.

Efficient and reliable service, backed by many years' experience, are at your command.

Municipal and Corporation Bonds.

W. N. Coler & Co.
43 Cedar Street
NEW YORK

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

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

DIVIDEND NOTICES.

SHEFFIELD FARMS-SLAWSON DECKER CO.

COMMON AND PREFERRED.

"RESOLVED, That a dividend of 1½% be paid December 1st, 1914, to holders of the Preferred Stock of the Sheffield Farms-Slawson Decker Company, as of record at the close of business November 21st, 1914.

"BE IT FURTHER RESOLVED, That for the purpose of paying said dividend the books for the transfer of the Preferred Stock of Sheffield Farms-Slawson Decker Company close at 12 noon November 21st, 1914, and reopen 10 A. M. December 2nd, 1914."

The usual monthly dividend of 1% was declared payable to the holders of the Common Stock on record September 16th, 1914.

D. S. HORTON, Secretary.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

New York, September 9th, 1914.

A Quarterly Dividend of One and One-Quarter per cent. (1¼%) on the capital stock of this Company has been declared payable October 15th, 1914, at the office of the Treasurer, to stockholders of record at the close of business September 21st, 1914.

EDWARD L. ROSSITER, Treasurer.

LIS PENDENS.

SEPTEMBER 19.

Manhattan.

129TH ST, s s, 220 e Madison av, 19x99.11; United States Trust Co of N Y agt Mary J Crotty et al (amended foreclosure of mortgage); attys, Stewart & Shearer.

24TH ST, 235 E; Lena Citron agt Pietrina Battaglina et al (action to enforce assignment of dower, etc); atty, M Schleimer.

29TH ST, 258 E; Lena Citron agt W Bettmann et al (action to enforce assignment of dower, etc); atty, M Schleimer.

IRVING PL, 55; T W Strong et al agt W R O'Brien et al (foreclosure of mortgage); attys, Fluck, Cobb & Hubby.

122D ST, 439 W; 145th st, 542 W, and 103d st, 79 W; E Briner agt H Briner et al (action to declare lien); atty, T Parker.

The Bronx.

LOT 88, map of 297 lots of Hunts Point Estate; Henry Morgenthau Co agt C Bender (foreclosure of mortgage); attys, Riegelman & Bach.

LA FONTAINE AV, w s, 75 n 178th st, 25x100; Dollar Savings Bank of City of New York agt E La Sala et al (foreclosure of mortgage); attys, Lexow, Mackellar & Wells.

ITTNER PL, n s, between Webster and Park avs, (known as lot 63, block 2899, section 11); C Jackson et al agt Mary H Bell et al (action to foreclose transfer of tax liens); atty, A Stern.

REVIEW OF THE WEEK IN FINANCE

City Loan Lowers Foreign Exchange Rates and Brings Out Gold.

NATION'S RESERVES TO BE MOBILIZED

Field of Trading in Unlisted Bonds Enlarged — Rate Case Rehearing.

The last week saw definite accomplishment of steps that had been long in preparation toward relieving the financial strain. The new city loan floated to pay for warrants held abroad brought out heavy subscriptions from this country and Europe and the initial shipments of gold to Canada to the credit of the Bank of England were followed by a decline in the price of sterling exchange. Following the call of the Controller of the Currency for reports on condition of the national banks, that made evident the undue extent to which the strain of foreign payments had fallen on the institutions of this city, the federal authorities agreed to the plan of a countrywide subscription by reserve cities to a gold fund for common needs. This must mean assistance for New York, where the reserves of the banks have been drawn on so that the deficit of Clearing House institutions stood at over $38,000,000 last week.

Investment conditions so improved that it was deemed safe to remove the restrictions on trading in unlisted bonds owned by dealers. The Interstate Commerce Commission recognized the needs of railroad credit by consenting to a reopening of the advanced rate case of the Eastern roads. A favorable decision, which is expected, should minimize the amount of foreign selling of securities when the exchange is at last opened.

The fortunes of war in Europe hung doubtful for seven days of fighting. As the resumption of security trading here must wait on London, defeat by the Allies would mean further delay. British financiers were understood to be considering plans for general security trading within a few weeks, but no definite result was reported, and it is probable that the battle being waged on the soil of France will have great influence on the final decision. General business in this country showed the depressing effect of restricted credit and readjustment in low bank clearings and an increased number of failures, as well as in smaller freight shipments that reduced gross railroad earnings.

Foreign Trade Upset.

Our foreign trade is, of course, particularly upset. The excess of imports over exports for August, $19,000,000, was much greater than had been expected. Our shipments of $110,000,000 were $77,000,000 less than in August of last year, but the receipts of $129,000,000 were only about $18,000,000 lower, surprising even though the effects of war were more immediately apparent on exports, which are figured as they start, and though release of goods from bonded warehouses here was unusually large. Our exports of cotton were valued at only $1,000,000, against some $16,000,000 last year, but breadstuffs went out to the amount of nearly $1,000,000 more than in 1913 and shipments of wheat and flour for September have been unusually heavy.

Detailed bank statements of individual institutions here showed the effect of the present strain not only in lowered reserves, but in Clearing House balances owed by some and owed to others that represented assistance granted members on whom requirements had been heaviest. Reserves here, of course, will be increased and emergency currency and Clearing House certificates retired as confidence is restored. On former occasions of lowered gold holdings here one great source of assistance was Europe, which now is cut off. Interior banks up to last week had been giving little assistance, culling out notes backed by gold before shipping currency here, but now that the Controller's figures are showing the strength of the position of outside cities apprehension is lessening and the gain of gold from the interior should increase.

The Federal Reserve act, through mobilizing our banking reserve, was intended to aid in correcting such a situation as the present. The system is not in effect yet, and actual preparations for installing the regional banks and engaging office forces must take considerable time, so the desire here is to see merely preliminary steps taken, so that when it seems wise the new law can be put into effect without delay. No immediate relief may be expected from this source, but the proposed gold pool by voluntary subscription should enable the Reserve Board to do informally through direct transfer of gold what it later will be empowered to do when regional banks are in operation through ordering them to rediscount for each other.

Railroads Hope for Advance.

The Eastern railroads are preparing their case for advanced rates, now that a rehearing has been allowed. The roads seem well supplied with new arguments to bring about a reversal of the former adverse decision. In addition to the effect of the war on current earnings and future financing, they can show a decrease of around 21 per cent in operating income for the fiscal year ended with last June. While reports as to assurances of an immediate advance are probably too definite, at the the same time there seems reason to believe that the needs of the carriers that divided the commission at the former hearing will appear now so pressing that the advance may be obtained, even if only as a temporary measure.

To meet the needs of government revenue, Congress, after considerable vacillation, has apparently realized the superiority of a stamp tax as an immediate source of funds, and has abandoned the proposition for imposts on freight charges, as well as that for extension of the income tax. In our lesser emergency, our legislators cannot rise above the influence of party politics, as those of the warring European nations seem to have done. Here the effect on the coming fall elections must be considred in every relief measure. So it has been difficult to scale down expenditures, of which the river and harbor bill is a notorious example, and it took time to bring administration leaders in Congress to consent to any tax that would be directly and widely felt.

War Loans in Europe.

Great Britain's third £15,000,000 war loan was again oversubscribed around three times, patriotism playing, of course, no small part in the volume of bids, but the great supply of money available for loans in London is also a factor. The six months' bills were placed at a little less than 3 per cent and the one-year bills at around 3½. In Germany preliminary reports had it that only one-fifth of the $250,000,000 5 per cent loan at 97½ had been subscribed. France placed privately an issue of 50,000,000 francs in London on a 5 per cent basis.

The Bank of England improved its proportion of reserve to liability to over 21 per cent, where last week it was under 20. The loans of the bank to the market were reduced again, the week's shrinkage amounting to over £3,000,000, and bullion increased more than £1,000,000, though £500,000 was set aside as reserve against emergency notes, and a large amount of our gold shipment to Canada is still to be reported.

Here the banks showed more fully the result of financing the loan to the City of New York. Deposits of institutions in and out of the Clearing House increased over $83,000,000 from those of the week before, when the credit to the city entered only into one day of the six that make up the average. For Clearing House concerns alone deposits were nearly $64,000,000 greater, while loans increased $67,000,000. Cash holdings improved over $11,000,000, and so the deficit was increased only by about $3,000,000. Payment on applications for the new city issue brought a great amount of cash both from hoardings here and in shipment from the interior.

RIBOT PROPOSES NEW BOND ISSUE

Seeks Popular Subscriptions as Patriotic Investment.

[By Cable to The Tribune.]

Paris, Sept. 20.—A new issue by the French Treasury is under discussion. The Finance Minister, Alexandre Ribot, has proposed that the President of the republic sanction the issue of a large quantity of low price Treasury bonds. The value of the notes, it is proposed, shall be fixed at $20, $40, $100 and $200.

The ground for an issue of cheap bonds is to attract widespread popular subscriptions. Hitherto subscribers for Treasury bonds have been confined mainly to credit establishments, banks and commercial chambers. The title is to be given to these notes of national defence bonds.

This is a direct appeal to public patriotism and financial advantage. Interest is expected to be 5 per cent. Minister Ribot states that only $70,000,000 worth of Treasury bonds are now in circulation. There is room for a large issue before reaching the statutory limit. It is an appeal to the French spirit of thrift and saving.

The time limit for these bonds is three months, six months and one year. They can be used for payment on subscription to any other loans, and will receive preference over further issues. They will be quoted at par. The decree authorizing the issue of the bonds has been promulgated.

Minister Ribot has given orders to the general treasury paymasters to pay the dividends due of French 3 per cent redeemable rentes. Payment of dividends will be made on the simple presentation of coupons, without other formality, such as the delivery of a new certificate in case one or several of the series are reimbursable, but bear no interest.

The foreign exchange market has been completely disorganized by the total or part cessation of commercial relations with other countries and by the fixing of forced currency rates in most of them. The Finance Minister urges the Bank of France and the great credit establishments to take steps to remedy this situation so far as is compatible with present conditions.

A movement is on foot among financiers to petition the government to reopen the Paris Bourse on October 1. The chief difficulty about this is that all capital and all securities have been removed to Bordeaux and other places.

CITY BANK AIMS FOR TRADE IN S. A.

Balance Should Be in Our Favor, Says Commercial Expert.

Pointing out that our imports from South America in 1913 were $218,000,000, while our exports there were only $146,000,000, O. P. Austin, ex-government trade adviser, at a recent meeting of the National City Club, declared that it is our duty to persuade our South American friends to buy enough of our products to at least equal what we buy from them.

Of the $1,000,000,000 worth of products which South America imported in 1912, he said, approximately 15 per cent, or about $150,00,000, came from this country, while England's share was $260,000,000, and Germany's $160,000,000. The balance came from other European countries.

"What will be our duty in an attempt to influence the commerce of South America? First, to try to stimulate purchase by South Americans of the products of our farms and factories, and then make it possible to pay with our own products for all of those which we find it necessary to bring from that section of the world. Second, so to develop the producing powers of that continent as to increase its contributions to the requirements of mankind and at the same time increase its demand for our own products.

"To accomplish these things we must follow the plan which our European rivals have followed in the past of making goods to suit local markets, selling them on terms to which the people of that part of the world are accustomed, so developing the local industries and transportation facilities as to increase the output and therefore the purchasing and consuming power.

"This means first the establishment of an educative system by which our own manufacturers and exporters can be brought into such close touch with conditions in that part of the world as to enable them to participate intelligently and systematically in its trade. Secondly, that our manufacturers must be willing to make their goods to suit local requirements and sell them in accordance with local customs, and thirdly, that our financiers should be willing to do what our European rivals have done and are doing—participating in the development of local industries and earning powers, including the transportation system.

"In Mexico we have invested our money freely to the extent of more than a billion dollars, and as a consequence we are supplying about 50 per cent of its total imports. In South America we have done little of this, while the European countries have done much and have reaped a harvest of that trade, supplying 75 per cent of the South American imports, while we supply 15 per cent, exerting a trade and financial influence in all that part of the world to a much greater extent than does the United States, a sister nation of America."

The work which the National City Bank is about to enter upon, Mr. Austin said, was to establish closer financial, and therefore commercial, relations between the United States and South America. This is extremely important, not only from the financial and commercial standpoint, but from the even broader point of view—that of relations between two great but distinctly different sections of America. The possibilities of this work and of its effect upon the relations of the two sections of America are so great that we feel we are participating in the making of an important chapter in the history of America.

COURSE OF WEEK IN COMMODITIES

Violent Fluctuations in Wheat—Corn and Oats Gain—Coffee Dull.

Statements that the Allies had been successful in the European war, which were believed to indicate an early peace, caused a sharp decline in the wheat market in the early transactions of the week just ended, but later developments led to the belief that the drop in prices was due to a raid by Western speculators. The war news changed its tenor and prices recovered almost as rapidly as they had declined. The late trading developed some heavy export buying of both wheat and flour, and while fluctuations were on a restricted scale the market was feverish and unsettled, with opinions as to the course of prices based on opinions as to the length of the war. Whether the conflict be long or short, there is sure to be a large and constant demand for American wheat for some time, this idea having for its foundation the certainty that this country is the only one which this year has a normal crop. The foreign wheat situation may be judged from the fact that the European crop is estimated to be 330,000,000 bushels short, the Southern Hemisphere is short 150,000,000 bushels and the Canadian crop is 72,000,000 bushels less than last year, making a deficiency of 560,000,000 bushels from these three sources of supply, all this being at a time when, if ever, Europe needs all the wheat she can produce.

A feature of the market has been the presence of several foreign buyers who were after large quantities of breadstuffs, two of the number being from Iceland after a steamship load of commodities. Interior receipts for the week were very heavy, amounting to about 19,250,000 bushels, or an increase of about 3,750,000 from the previous week's big movement and about 7,500,000 ahead of last year. Clearances from seaboard ports fell off nearly 300,000 bushels, but the distribution at the interior was on a very liberal scale.

Corn declined in the week, partly in sympathy with the break in wheat, but firmed up later, although outside of a late export demand there was comparatively little interest in the market. Values were steadied by the fact that France, Belgium, Sweden and Holland were in this market for supplies, and about a million bushels had been sold for export. There were liberal offerings reported from the Argentine and Danubian countries, and supplies at Liverpool were increasing, but small receipts at Chicago gave the market for the current month considerable strength.

Oats followed the lead of the other grains, declining early and recovering later under heavy export demand, reported sales for the week aggregating about 4,000,000 bushels, with the problem of finding the oats more difficult than that of finding a buyer. Country offerings have not been heavy, and the receipts at Chicago have been much below the average. The American available is less than 30,000,000 bushels, against more than 40,000,000 a year ago, although the visible increased more than 2,000,000 bushels in the week.

The demand for rye and barley has been a prominent feature of the cereals market, and there is evidence that all the available supply will be called for at an early date, the markets in the meantime holding firm, with an advancing tendency.

Although the home demand for flour is only moderate, the late market was firm on the strength of export business, and some of the Southwestern mills are reported to be sold up for two or three months ahead and not seeking orders at present. The future of prices is regarded as hingeing on the continuance of the European war. The three big Northwestern milling centres last week turned out 402,505 barrels, against 464,965 a week ago and 423,620 a year ago.

The closing price of No. 2 red wheat, spot, Saturday, was $1 23, compared with $1 02 a month ago and 98c a year ago. No. 2 mixed corn closed at 87¼c, compared with 92¼c a month ago, and 83c last year. No. 2 white oats at 53½c, compared with 49½c a month ago and 50c last year.

The Cotton Situation.

There has been a noteworthy advance in the Southern spot cotton markets, based somewhat on the apparent success of the "buy a bale" movement in dissipating the semipanic which had struck holders when the question of handling the new crop became pressing for an answer and partly on the improvement in the general financial situation. The settlement of the outstanding straddle interest between this market and Liverpool has progressed slowly, and had little effect on the market here, except so far as the reduction of 40 points in the differences has served to stimulate the movement. The possibility of postponing the action of the Lever law until the market becomes accustomed to the new conditions which will prevail when the exchanges reopen has aroused considerable feeling, and the report of the committee which went to Washington to consult with Secretary Houston on that point is awaited with interest. The spot markets in the South showed some substantial gains in the late trading, and the "buy a bale" movement appears to have developed more strength than had been anticipated. There has been some comment as to the advisability of inducing individuals to pay 10 cents a pound, or $50 a bale, for cotton to be placed in a storehouse and await a demand, when the spot price is below that figure; but at the rate spots have been advancing in the South there will be a margin of profit for buyers instead of a loss if the movement keeps up.

There is one benefit from the cotton situation which seems to have been overlooked in many quarters, and that is the solid basis the planter will have for his crop in the building of warehouses through the belt. The reopening of the exchanges, however, is the main thing needed to insure stability and start the wheels of business going again. When the South can hedge, banks lend money knowing the market value of their collateral and spinners make contracts for supplies and the sale of goods with full knowledge of conditions in both markets there will be no need of a "buy a bale" movement to save the planter from disaster.

Cotton goods and cotton yarn markets are generally firmer and higher than they were a week ago, although price revisions on finished goods are now becoming more common, in keeping with the revisions made on gray goods some time ago. The inability to get dyestuffs continues to restrict trade in all colored goods lines, and prices are generally higher than on bleached and unbleached lines.

In the Other Markets.

Coffee has developed an easier feeling under pressure of Brazilian supplies, a lower cost and freight market, and better financial conditions in Brazil. The consuming trade here is not bothering about the future, as in addition to the warehouse supplies on hand there are close to 500,000 bags afloat for the United States, and weather conditions for the new crop are very favorable. Most of the provision list has declined, although mess pork has held firm, lard showing the principal reduction. Copper has been dull and weak, and a sharp drop was recorded in tin. Other metals have been in moderate demand and steady, but finished steel has had less demand and the market is weaker. Sugar has declined since it became apparent that distributers were fairly well supplied, although England has been in the market for large quantities of both raw and refined.

In the country produce markets some weakness has been shown by butter, cheese and eggs, while potatoes, apples and the smaller fruits and vegetables have been subject to only the usual market fluctuations based on daily receipts and demand. The opening of the city markets has so far had little effect on the trade at large. There has been a declining tendency in the livestock and dressed meat trades, but no large reductions have been made in high class veal and lamb, either alive or dressed. The fact that the livestock markets have not shown any material advance gives ground for the belief that while there is a big shortage in the supply of live food cattle, there is at the same time a lessening of the demand for meat products which goes a long way toward equalizing matters.

Tax Exemption of Investment Bonds

Under the present New York State Tax Law investment bonds of every description, if not already exempt, may be exempted from local personal taxation by the payment to the State authorities of one-half of one per cent. of their face value.

In order to secure the benefits of this law for next year **residents of New York City** must make their securities tax exempt **on or before September 30, 1914.**

We will be glad upon request to advise investors as to whether or not their securities are tax exempt, and we also offer our services to those who desire to have their bonds exempted.

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

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

$100,000,000

NEW YORK CITY 6% REVENUE BONDS AND CORPORATE STOCK NOTES

Maturing as follows:

$57,000,000 6% Corporate Stock Notes due September 1, 1915
$18,000,000 6% Revenue Bonds due September 1, 1916
$25,000,000 6% Revenue Bonds due September 1, 1917

Price 100 and Accrued Interest

These three issues are direct obligations of the City of New York
Exempt from the Federal Income Tax
Exempt from all taxation in New York State except for State purposes
(Temporary receipts of the City will be deliverable before Tax Day, October 1)

Interest at six per cent. per annum, payable semi-annually on March 1st and September 1st

Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the Comptroller of the City of New York

Coupon form in denominations of $500, $1,000, $5,000 and $10,000
Registered form in denominations of $500 and multiples thereof as desired
Coupon and registered forms interchangeable

We are advised that these bonds and notes are available for the following purposes:

1. *As part collateral for circulation, under the Aldrich-Vreeland Act of May 30, 1908.*
2. *As security under the Workmen's Compensation Law of New York State.*
3. *As an investment for Savings Banks and Trustees in New York State and elsewhere.*

A syndicate of banks and trust companies of New York City has purchased these bonds from the City at par and accrued interest. A large part of the bonds having been withdrawn from sale by the subscribing banks and trust companies, we offer the remainder, on their behalf, for public subscription at the cost price

Subscription books will be closed at 12 o'clock noon, Tuesday, September 22nd, 1914, or earlier, in our discretion, without notice. The right is reserved to reject any and all applications and also, in any case, to award a smaller amount than applied for.

Applications for bonds should be accompanied by a remittance in New York funds of $50 for each $1,000 bond applied for. The balance will be payable at the offices of the undersigned, Monday, September 28th. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied toward the amount remaining to be paid.

J. P. MORGAN & CO. *KUHN, LOEB & CO.*

New York, September 17th, 1914.

URGE TRACKS ON BRIDGE

Queens Citizens to Speak for Improved Transit Facilities.

Representatives of millions of invested capital in Queens will appear before the Board of Estimate to-day to urge the adoption of the plans prepared by Bridge Commissioner Kracke for the reconstruction of the Queensboro Bridge to permit the placing upon it of the railway lines to connect the transit system in Manhattan and Queens. According to the estimates of the Bridge Commissioner, this work will cost $3,024,000, and it will take fifteen months to complete it.

In Queens work on six contracts for the construction of dual system extensions at a cost of more than $12,000,000 is more than half completed. As it now stands, this expenditure is to be of no avail, it is said, for it is impossible to establish connections with the lines in Manhattan. Investors, having placed their money in dwellings and industrial plants in expectation of the early completion of transit connections, are losing large sums.

It is for this reason that a demand will be made to have the plans for the bridge reconstruction approved, so that the delay in making the connections will be as short as possible.

DEMAND FOR PRINT CLOTH IMPROVES

Increase in Sales and Steadier Prices Make Manufacturers Optimistic.

Fall River, Mass., Sept. 20.—A substantial improvement was noted in the cotton cloth markets of New England last week, and while the volume of business was by no means large, compared with the weekly production of the mills, manufacturers and brokers were more optimistic than for several weeks.

The total sales last week will exceed 100,000 pieces, about two and one-half times the amount of goods sold the week before. The weekly production of the print cloth mills is about 260,000 pieces. Just now, however, mills are running on a reduced schedule of working hours. The curtailment last week was comparatively small. Manufacturers were called upon to pass upon a considerable number of orders, and while prices suggested in some cases were smaller than millmen cared to go inquiry showed that buyers were willing to purchase goods under favorable conditions. Many buyers are not in a position to talk future business, because they are unable to perceive conclusively what styles of cloths will be needed.

The demand last week, as has been the case for several weeks, was for wide and medium wide goods, and there were some large individual orders. Prices on the popular makes stiffened materially, and prices which manufacturers would accept two weeks ago are refused now. Fine goods concerns are doing a fairly comfortable business. Reports indicate that buyers are in need of certain styles, especially fine cotton fabrics for women's wear. Some samples of foreign importations submitted to New Bedford and Fall River mills have been matched successfully, and a good business has been done on them. The European war has served to manifest to some cloth factors that just as good cloth can be made by American mills as can be imported from Europe.

Cotton yarn markets are relatively quiet, with the demand spotty. Raw cotton is beginning to stiffen up. The week closed with the demand fairly good for some styles. The quotations: 28-inch 64-64, 3⅞ cents, nominal; 28-inch 64-60, 3⅝ cents, nominal; 27-inch 64-60, 3⅛ cents; 27-inch 56-56, 2¾ cents; 27-inch 56-52, 2⅝ cents; 38½-inch 64-64, 4¾ cents; 39-inch 68-72, 5⅝ cents.

Main Office
60 Broadway
Harlem Branch
Lenox Ave. and 125th St.

COLUMBIA TRUST COMPANY

Uptown Office
358 Fifth Avenue
Bronx Branch
Third Ave. and 148th St.

Statement of Condition, Sept. 12th, 1914

ASSETS		LIABILITIES	
Cash on hand	$5,405,457.56	Capital Stock	$2,000,000.00
Cash in Banks and Exchanges	5,311,129.41	Surplus and Undivided Profits	7,103,617.74
N. Y. State and N. Y. City Bonds	2,173,998.30	Deposits	57,471,500.45
Other Bonds and Stocks	6,538,884.87	Office Cheques	80,373.43
Loans and Maturing Securities	39,726,759.87	Clearing House Account, Net Balance	580,0 0.00
N. Y. City Mortgages	2,279,588.51	Reserved for Taxes, Interest and Dividend	381,305.84
Real Estate, Banking Houses	5,787,573.10		
Accrued Interest Receivable	393,405.84		
	$67,616,797.46		$67,616,797.46

Member New York Clearing House

FOR REINHARDT CREDITOR

First and Last Dividend Declared by Referee.

Notice has been issued to creditors of J. Thomas Reinhardt, the bankrupt broker, by William Allen, referee in bankruptcy, that he has declared a first and final dividend of 2.49-100 per cent upon the claims against the estate. Creditors can get warrants for their dividends at the office of Avery F. Cushman, 27 Cedar st., on and after September 25, between 10 and 3 p. m.

It was last January that stocks and bonds of a par value in excess of $3,000,000 were sold at auction in liquidation of the claims. The sale brought $10,341. The aggregate claims were about $340,000.

$25,400 in Mill Dividends.

Fall River, Mass., Sept. 20.—The directors of the Flint Mills have declared a quarterly dividend of 1½ per cent and the Cornell Mills 2 per cent, making a total outlay in dividends of $25,400 on a total capitalization of $1,360,000.