

HAD ONLY NINETEEN MILLIONAIRES IN 1845

John Jacob Astor Alone at That Time Had Annual Income of One Million

LED LIST WITH \$25,000,000

Commodore Vanderbilt Was Worth Only \$400,000, While P. T. Barnum, Called Guardian of Tom Thumb, Was Rated at \$150,000.

New York, October 27.—Had an income tax been in effect in this country about seventy years ago, there would have been only one man in New York City who would have paid on an income of \$1,000,000. That was John Jacob Astor, the founder of the present Astor fortune. In 1845 he was credited with \$25,000,000. His name heads the list of wealthy citizens contained in a pamphlet published in 1845. This was a slightly enlarged edition of a list of rich Manhattan residents which had been issued a few years before.

The entire list contains but nineteen millionaires. Next to Mr. Astor came Stephen Whitney, credited with \$10,000,000. He began life by retailing liquors, says the compiler of the 1845 list, but the great impetus to his fortune came from fortunate speculation in cotton and then in real estate.

Next to him came William B. Astor, son of John Jacob, with \$5,000,000. Then comes Peter G. Stuyvesant, with \$4,000,000. The old Peter Stuyvesant farm in the vicinity of St. Mark's Church and Second Avenue, which he owned, had increased enormously in value with the growth of the city, and many collateral members of the family now trace their wealth to the Stuyvesant acres.

James Lenox, the founder of the Lenox Library, was said to be worth \$2,000,000, the Isaac Bronson estate was worth \$2,500,000. Here is a list of the Americans of 1845 who had fortunes of \$500,000 or more:

Astor, John Jacob	\$25,000,000
Astor, William B.	5,000,000
Boerman, James	500,000
Brandegge, Jacob	750,000
Brevoort, Henry, Jr.	1,000,000
Bronson, Isaac, (estate of)	2,500,000
Brooks, Sydney	500,000
Brown, James	500,000
Bruen, Matthias	700,000
Chesebrough, Margaret	700,000
Coster, John C., (estate of)	700,000
Crosby, William B.	1,000,000
Delano, Franklin H.	500,000
Debrosses, James (estate of)	500,000
Douglass, George	700,000
Douglass, Wm., brother of George	700,000
Furniss, William P.	1,000,000
Gardner, Thomas	500,000
Gebhard, F. (estate of)	500,000
Goodhue, Jonathan	500,000
Griswold, George	500,000
Griswold, Nathaniel L., brother of George	500,000
Grosvenor, Seth	500,000
Haggerty, John	1,000,000
Harmony, Peter	1,000,000
Hayer & Brothers	500,000
Hicks, John H.	500,000
Howard, William	500,000
Howland, Gardner G.	500,000
Hunt, Jonathan	1,000,000
Jay, Peter A. (estate of)	700,000
Janeway, George	500,000
Janeway, the Rev. Jacob L.	500,000
Johnston, John	500,000
Judd, Samuel	500,000
Lafarge, John	500,000
Leavitt, David	500,000
Lee, David	500,000
Leggett, Samuel	500,000
Leggett, Thomas	500,000
Lenox, Thomas	2,000,000
Little, Jacob	500,000
Lord, Rufus L.	500,000
Lorillard, Jacob	500,000
Lorillard, (widow of Jacob)	1,500,000
Lorillard, Peter, Jr.	1,000,000
Lovett, George	500,000
McBride, James	700,000
Marshall, Benjamin	500,000
Mason, John (estate of)	1,000,000
Morris, Gouverneur	1,500,000
Munn, Stephen E.	500,000
Newton, Isaac	500,000
Packwood, Samuel	500,000
Palmer, Courtland	500,000
Pearson, Francis, wid. of Thos. C.	1,500,000
Phelps, Amos G.	1,000,000
Post, Allison	500,000
Post, Waldron B.	500,000
Rapelley, G. (estate of)	500,000
Reynolds, Henry	500,000
Robbins, John	500,000
Roosevelt, C. V. S.	500,000
Sampson, Joseph	700,000
Schermerhorn, Abraham	500,000
Schermerhorn, John	500,000
Stevens, Benjamin	500,000
Stewart, Lispenard	500,000
Stewart, Alexander T.	300,000
Storm, Garret	500,000
Stuyvesant, Peter G.	4,000,000
Suydam, Ferdinand	500,000
Swan, Benjamin L.	500,000
Thorpe, Jonathan	1,000,000
Tilston, Thomas	500,000
Tomelee, John	500,000
Tucker, Gideon	500,000
Wetmore, W. S.	500,000
Whitney, Stephen	10,000,000
Young, Henry	500,000

Many of the wealthiest families of to-day were far down in the list in 1845. For instance, Commodore Vanderbilt is said to be worth \$400,000, Alexander T. Stewart had not yet attained his great wealth, but was close to the million mark, with \$800,000, while P. T. Barnum, who is called the "Guardian of the celebrated Tom Thumb," is rated at \$150,000, and William Niblo has the same rating.

BANK GOVERNOR SALARY \$30,000

New York, October 27.—The Board of Directors of the Federal Reserve Bank of New York will hold a meeting Wednesday and take steps to meet the order of Secretary McAdoo that Federal Reserve banks shall open November 16.

It is expected that the Vice-Governor and a cashier will be appointed. It is understood that the annual salary of Governor Benjamin Strong, Jr., will be \$30,000, and that of Chairman Pierre Jay will be \$18,000 for his services as reserve agent and head of the Board of Directors.

FIRST DECREASE IN ENTIRE HISTORY OF THE TELEPHONE

Never Before Has the American Company's Statement Failed to Show Some Gain Over the Previous Year.

Boston, October 27.—The present war has created a situation for the great Bell system entirely without precedent. It is the first time in the history of the telephone business when a comparative statement of income has not shown some gain over the previous year. At the present time the gross revenues of the Bell system from long distance traffic are 92 per cent of normal. In 1912 a gain of 12 per cent was made in long distance traffic and only slightly less than that in 1913. This decrease below normal has all come since July 31, and is directly to be laid at the door of the war.

When it comes to toll and exchange business of the entire system, traffic is about 96 per cent of normal. This is even more startling than the falling off in long distance receipts, which are obviously a matter of business. Exchange telephone traffic, on the contrary, is a subject which is vitally connected with the daily lives of the people. It is safe to say that no expert would have ever predicted that the exchange traffic of the Bell system would admit of a decrease. This, too, must be laid to causes created by the European upset.

The decrease in the income of the local, subsidiary system is spotty. In the great Northwest, in Kansas, Nebraska, Iowa and States which have felt the boom of high prices for grains, there is no decrease in business. On the contrary, there is a 6 per cent or 6 per cent increase.

But New England and the middle Atlantic States are showing shrinkages, particularly Pennsylvania, which has been hard hit by the depression in steel, and West Virginia, whose coal business is in the doldrums.

The Pacific coast is also sub-normal and this is of course the most highly developed telephonically of any part of the United States. The South for obvious reasons is showing a decided falling off.

This comparative decline in Telephone income did not become clearly outlined until about the first of September. It has come so late that the full fiscal 12 months to December 31 is almost sure to show some sort of an increase in gross income. For the eight months to August 31, for example, the gain in gross was \$7,700,000. If the last four months show a decrease of 5 per cent there would still be a small gain at the end of the year of between \$3,000,000 and \$4,000,000 in total revenues of the Bell system.

STOPS LEASING SYSTEM

Mergenthaler-Lintotype Company Helps "Little Fellows" Get Started.

Boston, October 27.—It is an interesting and important development in the history of a highly patented industry like the Mergenthaler Lintotype Company that business has now reached a stage where the system of leasing has been practically discontinued. At one time, years ago, the company had more than 60 per cent of its machines out on lease. It was not altogether that the management desired to retain a hold on its machinery, but there was not then the universal appreciation of the lintotype which now exists. Even as late as five years ago nearly 20 per cent of the machines were out on lease. The company has, however, been doing away with the lease system just as fast as it could equitably and without embarrassing the lease-holders.

To-day no new machines are going out on lease. They are direct sales. The Mergenthaler Company has, however, increased in some respect the credits given to customers, particularly the "little fellows" whose cash resources are limited.

The suspension of the lease system means of course that Mergenthaler is tying up less of its own capital in machinery and is not running the risk of new inventions, depreciating the value of machines already in use.

Speculators are said to be holding great quantities of raw sugar in New York and Philadelphia in expectation that English and French demand for Cuban sugar may force price to 15 cents in February.

PUBLIC NOTICE is hereby given that application will be made at the next session of the Quebec Legislature for an act amending the act of Incorporation of The Grand-Ligne Mission, being chapter 72, 1855 as amended in 1888, the amendment for which application is being made being as follows: Section 3 of the act of incorporation is to be repealed and replaced by the following: The affairs of the said Corporation shall be managed by a board of directors, each of whom shall be a member in good standing of a regularly organized Baptist Church. The persons who shall be directors of the Corporation, the number of directors, their length of service, the number necessary to form a quorum, the powers of the directors and the manner of their election shall be fixed by by-laws passed at any annual or special meeting of the Corporation, by a two-thirds vote of the members of the Corporation present at such meeting. The Corporation may pass by-laws regulating the management of the affairs of the Corporation at any annual or special general meeting of the Corporation, by a two-thirds vote of the members of the Corporation present at such meeting.

Dated at Montreal, October 16th, 1914.
ROSS & ANGERS,
226 Transportation Building,
Solicitors for the Applicants.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, NO. 184.
ATLAS GLASS WORKS, LIMITED, In Liquidation.
AND THE EASTERN TRUST COMPANY, Liquidator.

NOTICE is hereby given that a demand to have the remuneration of the Liquidator fixed at the sum of \$5,000.00 and the remuneration of the inspectors at the sum of \$250.00 each, with the exception of Mr. PUGH, whose remuneration will be \$125.00, will be made to the Superior Court of this District, Practice Division, on the 5th day of November, 1914, at 10:00 o'clock in the forenoon.

The creditors, the shareholders of the said Company in liquidation and all parties interested wishing to oppose the said demand must appear before the said Court on the said 5th day of November, 1914, and then make their objections.
ROSS & ANGERS,
120 St. James Street, Montreal.
Solicitors for the Liquidator.
N. Z. CORDEAU,
Deputy Prothonotary, S. C.
Montreal, October 23rd, 1914.

NET SURPLUS OF IDLE CARS WAS 161,982 ON OCTOBER 15

Increase Compared With October 1st Was 20,955.—Surplus In Box Cars Increased From 55,131 to 63,127.



E. C. PRATT, Assistant General Manager of the Molsen's Bank, whose annual meeting is to be held next Monday.

GERMANY'S STRONG ECONOMIC STATE

Special Pleader Talks of Puny Efforts to Injure Her Economic Position

BRITAIN GREATEST SINNER

Potsdamer Chamber of Commerce Points to Germany's Rapid Growth in Population, to the Increase in Her Agricultural Products, and to Her Industrial Growth.

James G. Prager, of the James G. Prager Company, Brooklyn, sends the New York Journal of Commerce the following interesting statement, showing the economic stability of Germany, prepared by the Potsdamer Chamber of Commerce in Berlin:

The military operations have taken a most unfavorable course for the States of the Triple Entente and the smaller powers that have joined with them. All the more do the governments of these States now place their hopes on the measures which they, and especially Great Britain—sometimes with the violation of neutral and private rights—have taken to injure the economic position of Germany. The puny attempts to carry on a financial and commercial war will, however, not be able to shatter the powerful structure of German economic stability.

The most important foundation for the successful management of the household affairs of a nation is found in its population.

Raising of Foodstuffs.
The following figures show the status and increase of the population of Germany in comparison with other lands.

	1871.	1912.	P. C.
Germany	40,997,000	66,096,000	61.2
United Kingdom	31,556,000	45,663,000	45.0
France	38,190,000	39,602,000	9.4

The raising of important foodstuffs from its own soil has kept pace in Germany with the large increase of its population, as can be seen from the following table:

	1880.	1912.
Amount of crop in 1,000 tons	4,971	11,598
Average production per hectare (2.4 acres) in tons	8.4	18.5
Wheat—		
Amount of crop	2,353	4,361
Average production	12.4	22.6
Oats—		
Amount of crops	4,243	8,320
Average production	11.3	19.4
Barley—		
Amount of crop	2,150	3,482
Average production	13.2	21.8
Potatoes—		
Amount of crop in 1,000 tons	19,513	50,209
Average production per hectare (2.4 acres) in tons	71	150

Increase in Production.
This great increase in the production of the soil has been attained by an intensive cultivation, by an increased and proper use of artificial manures based on scientific investigations, and by an appropriate selection of the varieties to be planted. Germany is far ahead of other lands in this respect. In 1912 the amount of crop per hectare (2.4 acres) amounted in double hundredweights—100 kilograms—220 pounds, as follows:

	Wheat.	Rye.	Potatoes
Germany	22.6	18.5	150.3
France	18.8	11.1	96.1
European Russia	9	9	81.7

In this comparison England does not come into consideration, since it obtains its foodstuffs almost exclusively by importations from abroad. Also in other agricultural products, the greater production in Germany per unit of cultivated land, compared with other agrarian countries, is considerable.

Live Stock Breeding.
The development of live stock breeding in Germany has been very favorable. In 1873 there were 15,777,000 head of cattle and 7,124,000 swine, while in 1912 the numbers were 20,159,000 cattle and 21,885,000 swine. In addition to the increase in numbers, the milk production and the weight of the animals have improved. Germany shows, accordingly, in comparison with the other large agrarian States of Europe by far the greatest accomplishments in the directions mentioned.

In mining, the production of coal and brown coal, iron ore and salt comes especially in consideration. The amount of coal, including brown coal, mined in 1885, was 73,675,000 tons, and this had risen to 259,435,000 tons in 1912, while the English production had only increased from 161,959,000 to 264,596,000 tons in the same period. It is well known that Germany has the greatest coal deposits in the world. The output of iron ore amounted in the year 1912 in Germany to 32,692,100, in France to 18,500,000, in England to 14,011,700, and in Sweden to 6,999,000 tons. The salt mining industry of Germany produced in 1912 saleable products of the value of almost \$60,000,000 marks, a figure which was reached by no other country.

Has Developed Extraordinarily.
It is, of course, generally known that the foreign trade of Germany has extraordinarily developed in the last decades. The import and export figures give

NET SURPLUS OF IDLE CARS WAS 161,982 ON OCTOBER 15

Increase Compared With October 1st Was 20,955.—Surplus In Box Cars Increased From 55,131 to 63,127.

The fortnightly bulletin of the American Railway Association shows that on October 15 there was a net surplus of idle cars on the lines of the United States and Canada of 161,982, compared with 131,027 on October 1, an increase of 20,955. The gross surplus was 154,342, against 132,382, while the gross shortage was 2,360, as compared with 2,355, practically no change.

During the two weeks the net surplus of box cars increased from 55,131 to 63,127 and the coal car surplus rose from 37,224 to 46,635. The change in the net surplus was larger than for some time past, the total of 16,824 on October 15 comparing with 8,733 two weeks before. Contrasted with the usual demand for cars in the middle of October, the total surplus this year presents a strange situation. It is the largest for the period in any year since 1908.

The surplus of box cars showed a large increase in the Northwest and smaller increases in the Eastern States and Central Freight Association territory. There were only two sections of the country in which the coal car surplus did not increase. With the advent of colder weather, the total of this class of rolling stock available may decrease.

The following table shows the relative conditions of traffic on the railroads at various periods during the past year:

	Surplus.	Shortage.	Net Surplus.
October 15	154,342	2,360	161,982
October 1	132,382	2,355	131,027
September 15	138,109	2,059	136,049
September 1	165,249	1,918	163,326
August 15	174,269	2,115	172,146
August 1	198,998	2,323	196,675
July 15	228,384	7843	220,541
July 1	220,875	1,333	219,545
June 15	229,994	650	230,234
May 31	242,572	770	241,802
May 15	239,406	764	238,642
May 1	230,533	1,654	228,879
April 15	213,324	455	212,869
April 1	141,525	2,013	139,512
March 15	132,010	7,146	124,865
March 1	159,480	5,773	153,707
February 14	199,385	2,333	197,052
January 15	217,960	2,282	209,678
January 1	217,274	2,385	214,889
1913—	190,521	1,671	188,850
December 15	107,513	5,968	101,545
December 1	67,446	10,212	57,234
November 15	46,059	23,407	22,652
November 1	38,276	40,118	1,842
October 15	37,198	41,994	4,604
October 1	41,994	31,620	10,374

* Net shortage.

ACCEPTS CLOSING PRICE AS BASIS FOR LOANS

Washington, October 27.—The Comptroller of the Currency has instructed the National Bank examiners to pass all loans held by National Banks secured by stocks listed on the New York Stock Exchange at the value of those stocks at the close of business on July 30, minus the usual 2 per cent margin.

Bank examiners are further instructed to report to the National Banks that have adopted the policy of calling loans on a basis of the lower quotations of collateral securities made in the New York Quotations Market.

No official statement has been issued, but an announcement of this action is expected very soon.

C. & S. EARNINGS.

Colorado and Southern—September gross, \$1,207,852; decrease, \$127,001.
Net, \$338,783; increase, \$2,357.
Three months' gross, \$3,511,925; decrease, \$398,919.
Net, \$831,369; decrease, \$151,413.

TORONTO TRADING SATISFACTORY.

Toronto, Ont., October 27.—The Toronto Stock Exchange on Monday permitted cash trading at a minimum price in almost all of listed stocks. Results were very satisfactory.

The following results: In millions of marks.

	Import.	Export.
1872	3,484.8	2,492.2
1900	5,765.6	4,611.4
1912	10,691.8	8,956.8
1913	10,770.4	10,097.9

The significance of this development appears yet more if we compare the total of import and export of the German special foreign trade with the corresponding figures of other countries; for example, with those of Great Britain and France, in the last thirty years, as given below.

	1883.	1913.
Germany's foreign trade	6,492.3	19,648.6
Great Britain's foreign trade	12,279.5	22,850.05
France's foreign trade	6,887.5	11,954.7

The great increase of the German foreign trade, which almost reaches the extent of the English, might produce the impression that Germany, to the same degree as England, is dependent on foreign countries. This impression, however, would be wrong, for the products of Germany's industry and the demands of the German home market have increased in a yet higher degree than the export figures. It is to be regretted that no statistical data for the total amount of the production of German industry exist.

Most Important Branches.
Many national economists, from trustworthy indications, for instance, number of machines, horsepower in use, workmen, etc., and from the estimates of experts, have demonstrated that in the most important branches of industry the home consumption has increased more rapidly than the export. This is founded upon the fact that with the increasing wealth of the German population German industry has found a continually stronger home market. The wealth of Germany—at present estimated at 300 to 400 milliards of marks—has so increased that it now far surpasses the French wealth, and even exceeds the English.

BANKING SYSTEM HAS STOOD DRASTIC TEST

In Britain it Was Established Just as Much for Foul Weather as for Fair

SOME GOOD EXPERIENCE

Much of That Gained During the Past Few Months Will Not Be Thrown Away but Will Shape Future Banking Policy.

London, Eng., October 27.—In these disturbed times one is able to observe how banking and financial theories formulated in the stormy times of peace are standing the various tests imposed upon them. The structure of English banking was established for foul weather as well as for fair, although few bankers expected hostilities upon the present huge scale to eventuate in their time, and it may be inevitable criticisms have been forthcoming, but are, for the most part, entirely unwarranted, and are, business community in this country has been well and served financially. Needless to say, much experience has been gained during the past few months which will not be thrown away, but kept well in view in connection with future banking policy. Many theories respecting the effects of a big war upon banking and finance have failed to substantiate themselves in the shape of actualities, and this is not surprising when the extent of the interests affected is considered.

Overhauling Text-Books.
Banking and financial text books will require overhauling and those which omit to take due regard of recent happenings will become more or less obsolete. We now have for the first time since international transactions attained real importance, actual experience of the effects of a big war between leading commercial nations upon finance and banking. The lessons taught must be used, and it is necessary for a history of war from a financial point of view to be compiled by a writer with the requisite experience and skill. This work would record with sufficient detail the various difficulties met with, the manner in which they were in turn surmounted, the effects of the dislocation of credit upon the money markets and the constituents thereof, and the conclusions to be drawn.

Forwarding National Interests.
In some directions—and this is particularly noticeable of late—endeavors have been made to establish the premises that German banks have been more or less pro-entente and alone in the policy of forwarding national trade interests. Actual experience of English banking will bear witness, however, to the growth which the commercial portion of the business has shown in the last few years, and it is fully realized that bank funds can be well and profitably employed in this direction to a very considerable extent. On more than one occasion a tendency has been noticed on the part of the banks towards a reduction in the total of their investments, and it is, notwithstanding a large growth of assets.

Depreciation in Securities.
The causes leading up to this change of policy are, no doubt, the big calls made consistently for some years past to meet the annual depreciation in values of securities, but the demands of the commercial community presenting an increasing opportunity of safe employment of funds at good rates have been an additional factor. With the lock-up of the Stock Exchange which still continues, the securities dealt in there are deprived to an extent of a market, and the loans to brokers, etc., have, no doubt, lost some of the popularity they previously enjoyed with the banks. The commercial community's requirements on the other hand, are well catered for, and are likely to increase in favor as an outlet for the use of bank funds. The extent to which the big German banks helped the banks in this country, but these methods, or rather the extent to which they were carried, cannot be said to appeal to our bankers.

MEXICAN TELEPHONE DEFERS DIVIDEND.
New York, October 27.—The Mexican Telephone and Telegraph Company has decided