The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,621,131,838, against $4,903,782,329 last week and $2,308,015,478 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 27.	1915.	1914.	Per Cent.
New York	$1,661,562,436	$901,561,797	+84.3
Boston	122,032,654	82,017,213	+48.8
Philadelphia	139,944,813	95,452,559	+46.6
Baltimore	26,898,072	22,129,662	+21.5
Chicago	240,665,692	198,532,754	+21.2
St. Louis	63,169,086	49,714,242	+27.1
New Orleans	17,827,604	14,929,582	+19.4
Seven cities, five days	$2,272,100,357	$1,364,337,809	+66.5
Other cities, five days	562,107,213	455,941,318	+23.3
Total all cities, five days	$2,834,207,570	$1,820,279,127	+55.7
All cities, one day	786,924,268	487,736,351	+60.1
Total all cities for week	$3,621,131,838	$2,308,015,478	+56.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, November 20, for four years:

Clearings at—	Week ending November 20. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
New York	3,075,301,411	1,402,845,262	+118.5	1,848,111,972	2,015,377,697
Philadelphia	218,995,360	158,692,107	+38.0	173,199,785	182,119,320
Pittsburgh	55,306,766	46,480,330	+19.0	58,739,383	58,499,387
Baltimore	39,299,352	34,396,707	+14.3	40,362,689	41,987,335
Buffalo	15,316,300	11,431,116	+34.0	14,266,312	13,041,713
Albany	6,328,417	6,516,293	—2.9	7,897,649	6,411,828
Washington	8,458,158	7,082,900	+19.4	8,083,553	7,329,109
Rochester	5,774,811	4,367,358	+32.2	4,864,517	4,713,140
Scranton	3,048,562	2,991,183	+1.9	3,676,249	3,191,576
Syracuse	3,034,085	2,630,006	+15.4	3,228,289	2,676,109
Reading	2,053,211	1,671,078	+22.9	1,941,820	1,779,125
Wilmington	2,754,278	1,569,150	+75.5	2,272,740	1,678,941
Wilkes-Barre	2,111,621	1,685,530	+27.1	1,768,927	1,684,429
Wheeling	2,741,206	1,749,932	+56.7	2,294,118	2,307,529
Trenton	2,210,210	2,044,243	+8.1	1,933,898	2,168,666
York	1,011,954	887,493	+14.0	889,145	964,477
Erie	1,181,196	959,038	+23.1	1,162,973	1,629,215
Greensburg	728,196	613,157	+18.8	510,000	500,000
Chester	1,059,129	658,045	+60.9	765,397	701,146
Binghamton	838,600	628,100	+33.4	689,800	655,000
Altoona	550,000	608,018	—9.5	712,707	577,088
Lancaster	1,750,366	1,221,305	+43.3	1,437,258	1,551,635
Montclair	402,800	391,257	+3.0	487,593	356,353
Total Middle	3,450,255 989	1,692,109,612	+103.9	2,179,296,774	2,347,300,849
Boston	218,281,849	146,429,773	+49.1	162,731,354	163,952,065
Providence	10,826,500	7,216,200	+50.0	9,141,900	9,760,000
Hartford	7,046,230	4,251,077	+65.7	4,584,629	4,453,882
New Haven	3,855,115	3,319,255	+16.1	3,363,374	2,822,243
Springfield	3,575,701	2,642,072	+35.3	2,577,639	2,602,301
Portland	2,525,000	2,073,072	+21.8	2,167,287	2,245,081
Worcester	3,375,708	2,591,344	+30.3	2,807,196	2,634,215
Fall River	1,581,371	1,192,752	+32.6	1,645,248	1,369,076
New Bedford	1,709,154	1,157,932	+47.7	1,252,487	1,061,372
Lowell	994,827	746,161	+33.2	859,847	519,968
Holyoke	663,813	749,372	—11.5	841,291	708,377
Bangor	462,750	625,605	—26.1	482,646	707,875
Tot. New Eng.	254,898,018	172,994,635	+47.3	192,454,898	192,836,455

Note.—For Canadian clearings see "Commercial and Miscellaneous News."
* Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings at—	Week ending November 20. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
Chicago	356,680,137	293,328,273	+21.6	334,983,540	322,273,314
Cincinnati	32,794,950	22,882,490	+43.3	26,442,900	26,214,700
Cleveland	39,798,698	21,380,151	+86.1	23,339,749	23,329,749
Detroit	37,456,298	26,180,590	+43.1	28,124,052	24,875,483
Milwaukee	19,354,425	16,800,315	+15.2	16,405,529	5,532,590
Indianapolis	10,137,067	8,092,506	+25.3	8,532,651	8,672,319
Columbus	8,200 000	6,079,900	+34.9	6,447,200	6,754,000
Toledo	8,618,933	6,691,042	+28.8	6,349,155	5,305,314
Peoria	3,368,708	3,055,609	+10.2	4,149,518	3,957,145
Grand Rapids	3,796,682	2'975,387	+27.6	3,569,798	3,554,321
Dayton	2,856,909	2,000,286	+42.8	2,645,453	2,307,750
Evansville	2,147,567	1,171,731	+83.3	1,365,213	1,217,217
Springfield, Ill.	1,083,396	1,055,364	+2.7	1,081,245	1,142,273
Fort Wayne	1,276,350	1,246,117	+2.4	1,229,237	1,136,172
Akron	2,965,000	1,598,000	+85.5	1,823,000	2,058,000
Lexington	717,597	635,846	+12.9	690,733	954,101
Youngstown	2,173,235	1,181,642	+83.9	1,439,587	1,523,248
Rockford	1,029,129	848,559	+21.3	996,214	896,396
Canton	1,900,000	1,513,275	+25.6	1,655,000	1,271,776
Quincy	850,197	772,990	+10.1	799,848	769,652
Springfield, Ohio	774,705	688,542	+12.5	714,411	570,087
South Bend	865,865	663,230	+30.5	690,300	600,000
Bloomington	716,341	609,880	+17.5	585,463	618,716
Mansfield	614,659	477,109	+28.8	488,140	501,194
Decatur	451,403	427,607	+5.6	444,629	464,728
Jackson	826,971	576,447	+43.4	610,586	550,000
Danville	417,427	378,699	+10.3	411,056	449,236
Lima	498,721	479,739	+4.0	475,000	452,236
Lansing	595,000	580,000	+2.6	559,291	507,227
Jacksonville, Ill.	243,238	267,320	—9.0	316,955	255,533
Ann Arbor	299,624	271,349	+10.3	179,920	195,401
Adrian	94,252	52,657	+79.1	95,923	40,000
Owensboro	327,825	302,469	+8.4	443,620	442,170
Tot. Mid. West	543,931,309	425,265,031	+27.9	478,084,916	459,402,048
San Francisco	62,528,375	57,771,322	+8.2	53,968,932	60,464,489
Los Angeles	23,742,992	20,170,386	+17.7	25,630,600	27,215,349
Seattle	12,991,268	11,589,967	+12.1	13,777,336	12,611,908
Portland	11,439,647	11,700,000	—2.2	12,982,365	12,315,612
Spokane	4,700,000	3,724,738	+26.2	4,729,950	4,825,378
Salt Lake City	11,159,145	10,190,963	+9.5	11,641,693	8,704,299
Tacoma	2,028,181	2,007,263	+1.0	2,357,399	3,167,650
Oakland	4,111,856	3,587,536	+14.6	3,674,277	3,826,323
Sacramento	2,894,083	2,515,198	+15.1	2,712,423	2,452,202
San Diego	2,254,571	1,849,293	+21.9	2,232,300	2,879,959
Fresno	1,838,028	1,504,628	+22.2	1,511,195	1,600 406
Stockton	1,240,710	1,151,889	+7.7	1 154 587	1,136,873
Pasadena	901,831	706,323	+27.6	923,034	1,202,488
San Jose	900,000	791,878	+13.6	658,815	863,612
North Yakima	500,000	420,089	+19.0	500,000	472,444
Reno	332,803	298,264	+11.4	318,324	300,180
Long Beach	496,631	502,840	—1.2	----------	----------
Total Pacific	144,060,121	130,482,577	+10.4	138,773,230	144,035,172
Kansas City	96,326,649	73,608,024	+30.9	60,885,299	61,804,269
Minneapolis	*35,176,489	34,054,619	+3.3	32,283,723	33,320,529
Omaha	22,589,182	17,714,702	+29.5	18,813,966	18,693,105
St. Paul	18,100,000	12,849,738	+40.9	13,249,780	16,098,800
Denver	13,721,228	11,698,882	+17.3	11,952,840	11,872,975
Duluth	13,192,246	9,274,880	+42.2	7,707,415	9,735,518
St. Joseph	8,631,922	8,567,926	+0.8	8,720,473	7,188,592
Des Moines	5,478,271	4,649,793	+17.8	5,036,194	4,855,247
Sioux City	3,694,977	2,906,897	+27.1	3,374,504	2,900,000
Wichita	4,354,670	3,756,565	+15.9	3,657,113	3,540,105
Topeka	1,770,260	1,534,410	+15.4	1,777,957	1,677,894
Lincoln	2,429,939	2,161,752	+12.4	2,064,459	1,764,643
Davenport	1,451,289	1,222,534	+18.7	1,480,785	1,515,770
Cedar Rapids	1,983,161	1,662,033	+19.3	1,535,691	1,680,424
Fargo	2,906,005	2,281,730	+27.4	725,110	534,184
Colorado Springs	858,384	702,804	+22.2	720,405	738,028
Pueblo	462,123	1,406,925	—67.1	1,393,965	1,461,177
Fremont	398,842	352,989	+13.0	283,998	278,818
Hastings	266,145	231,281	+15.1	155,638	178,066
Aberdeen	600,000	798,797	—24.8	456,269	451,013
Waterloo	2,154,039	1,408,671	+53.0	1,527,213	1,478,340
Helena	1,548,417	1,487,016	+4.1	1,469,331	1,339,042
Billings	938,143	812,940	+15.5	683,749	552,364
Total oth. West	239,032,381	195,145,898	+22.5	179,955,877	183,059,903
St. Louis	99,819,855	74,705,018	+33.8	87,638,414	87,160,318
New Orleans	23,289,327	19,253,531	+21.0	23,552,927	27,209,071
Louisville	18,301,601	11,273,292	+62.3	14,384,088	13,666,273
Houston	13,497,417	9,187,311	+46.9	10,631,252	-------
Galveston	5,710,491	4,669,272	+22.3	3,790,000	4,106,500
Memphis	10,583,576	8,502,996	+24.5	13,161,789	13,222,880
Fort Worth	11,657,087	10,439,268	+11.7	11,190,324	11,857,071
Richmond	15,473,658	9,320,820	+66.0	8,909,017	9,051,086
Atlanta	21,157,376	14,098,075	+50.1	20,275,005	17,085,469
Savannah	5,375,174	4,396,286	+22.3	7,373,056	7,735,514
Nashville	7,789,676	6,721,223	+15.9	8,473 875	7,735,705
Norfolk	5,001,300	4,122,255	+21.3	5,161,247	5,073,092
Birmingham	2,997,531	2,611,336	+14.8	4,069,774	3,475,288
Augusta	2,349,095	1,915,719	+22.7	2,682,729	3,073,253
Jacksonville	2,935,127	2,615,992	+12.2	3,443,784	3,283,401
Knoxville	2,090,435	1,742,202	+20.0	1,982,376	2,101,588
Little Rock	3,169,058	2,562,651	+23.7	3,300,909	3,210,582
Chattanooga	3,035,236	1,997,880	+52.0	3,726,992	2,591,885
Charleston	2,257,938	1,795,154	+25.7	2,976,060	2,315,105
Mobile	920,155	1,000,000	—8.0	1,500,000	1,750,000
Oklahoma	3,308,000	3,043,678	+8.4	2,233,363	2,083,146
Macon	4,361,691	3,701,208	+17.8	6,012,215	5,088,262
Austin	1,848,351	2,553,305	—27.6	3,239,012	2,322,083
Vicksburg	319,130	263,777	+20.9	416,433	467,419
Jackson	509,085	385,810	+32.2	463,968	495,644
Muskogee	1,403,375	1,116,059	+25.7	1,507,869	1,079,967
Tulsa	2,443,766	1,438,852	+70.0	1,327,750	763,248
Total Southern	271,604,511	202,432,970	+34.3	252,424,228	238,003,670
Total all	4,903,782,329	2,818,430,723	+74.0	3,420,989,923	3,564,638,097
Outside N. Y.	1,828,480,918	1,415,585,461	+29.2	1,572,877,951	1,549,260,400

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

Among students of affairs who observe the operations of our Federal Reserve banks the thought must often involuntarily arise whether there is not danger that in carrying out this latest experiment in Federal banking the unfortunate experience attending the two previous attempts may not be repeated. Both the First Bank of the United States and the Second Bank of the United States owed their downfall to a feeling on the part of certain political leaders that by reason of the powers conferred upon such banks, which some held to be unconstitutional, and the assumption of new powers and the natural growth of their operations, they were becoming a menace to the country and their continuance should no longer be tolerated. The Federal Reserve banking system is of such vastly larger mold that its operations are already assuming a magnitude that gives it the aspect of a giant alongside of pigmies in comparison with the functions and doings of the two banks of the United States. In perfectly legitimate ways, too, its power and influence must expand with the growth and development of the country—unless indeed it is brought to grief by ill-advised action. Quite obviously the Federal Reserve banking system is conducting banking on a scale never attempted anywhere else in the world. If it is carried to success along the lines intended by the lawmaker, even the gigantic operations of the great central banks of Europe as manifested in extraordinary war times like the present will soon look small by contrast.

All this makes it important not only that the powers expressly conferred upon the Federal Reserve banks and their centralizing authority—the Federal Reserve Board—shall be wisely administered, but that these powers shall never be exceeded lest the attempt arouse fear or animosity. Demagogues have been assailing the money power since the dawn of civilization and in the Federal Reserve system there will be a concentration of monetary resources surpassing anything ever witnessed in history. From that source the system will always be liable to assault though it act with consummate wisdom. And the assailants will never fail to command a considerable body of followers. It is above everything else important therefore that it shall not, by the unwarranted exercise or assumption of authority, do anything that will alienate the support of the thoughtful and intelligent classes, who are not easily swayed by the diatribes of the politicians, but who yet will not tolerate anything even remotely involving a menace to public interests. Let it even be suggested that there is a possibility of jeopardy to the public weal and they will make their influence felt so as to bring about a removal of the evil, real or imaginary, before it can operate to become a genuine source of danger. And it must never be forgotten that the same power that called the Federal Reserve banking system into being can also legislate it out of existence under the spur of popular feeling, be it well-founded or ill-founded.

These reflections are suggested by the fact that in many matters the managers of the Reserve banking system are proceeding as if their own sense of what is sound and wise were a better guide for measuring their duties and powers than the provisions of the statute. The system has already achieved signal distinction in one direction. It has succeeded in drawing to itself an array of banking talent the like of which has never been gathered together anywhere else in the world. It is really marvellous what eminent minds are to be found within its fold. The various papers, addresses and essays emanating from these men and their comments and discussions on the questions that have arisen in connection with the inauguration and conduct of the system afford eloquent testimony to their qualifications and their broad grasp of banking and currency affairs. But this very strength is an element of weakness on the point we are discussing, for such men are proverbially impatient of restraint and not inclined to be bound by statutory restrictions. Being men of force and character, and having always had pretty much their own way in their private business, as it was right that they should, they are apt to imagine that the same considerations hold good in the larger domain of public affairs—which, however, embodies a fallacy of most grievous nature, for the Federal Reserve banks are Government-controlled institutions, and any official or any board that acts by virtue of Government authority is by reason of that very fact vested with such supreme control that the history of the whole world teaches limitations must be imposed in the interest of the public welfare, lest the dictates of a sound discretion be exceeded.

Many illustrations might be given going to show that the managers of the Reserve system have been governed by their own idea of what should be, rather than by the requirements of the law, but the most glaring instance of the violation of the spirit and purpose of the law is found in the matter of note issues. It was clearly the intent of the lawmaker that the notes should be issued only in response to trade demands and to facilitate the re-discounting operations of the banks, the notes going out of existence the moment they had fulfilled their functions in that respect. It is for that reason that it is required that "whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank, they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued," and that it is further provided that "no Federal Reserve bank shall pay out notes issued through another, under penalty of a tax of ten per centum upon the face value of notes so paid out." But under the practice that has been inaugurated by the Reserve authorities, the notes are being put out for a wholly different purpose and the idea of ever redeeming them is discarded.

At the end of last week the Federal Reserve Bank of New York had the huge volume of $76,760,000 of Federal Reserve notes out and but $170,000 of this amount was secured by commercial paper, the only way the statute contemplated they should be issued; the remaining $76,590,000 was secured by the deposit of gold coin and certificates with the Federal Reserve Agent. The whole twelve banks combined last week had no less than $183,275,000 of Reserve notes out, and only $16,520,000 of this amount was secured by commercial paper, which the law provides shall be the sole basis for the issuance of notes. The rest was secured to the extent of $132,695,000 by gold coin and certificates deposited with Federal

Reserve Agents, $100,000 was secured by the deposit of lawful money with a Federal Reserve Agent, $580,000 by credit balances with the Gold Redemption Fund, and no less than $33,380,000 by credit balances with the Gold Settlement Fund with the Federal Reserve Board at Washington.

We have referred before to this practice of issuing notes in a way not contemplated by the statute but the movement is each week growing in magnitude. Each week, too, those responsible for this policy grow bolder in disclosing their purpose. At first they spoke very guardedly and in a veiled kind of way, as if they were not sure of their ground and wanted to test public opinion before venturing very far upon their course. But public opinion being uninformed regarding the matter and most persons being unwilling to pronounce judgment because of insufficient knowledge, all reserve is now thrown aside and frank avowal made that it has been determined to put out unlimited amounts of the notes contrary to the spirit and purpose of the law.

One after another of those identified with the system keeps making declarations to that effect. Pierre Jay, the Federal Reserve Agent of the Reserve Bank of New York, speaking extemporaneously at the annual meeting of the Essex County Bankers' Association on the 9th inst., is represented by the Newark "News" as having said: "We are issuing Federal Reserve notes freely in order to accumulate gold." Yet the only authority for the issuance of notes is found in Section 16 of the law. This says: "Federal Reserve notes, to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal Reserve banks through the Federal Reserve agents as hereinafter set forth, *and for no other purpose*, are hereby authorized." It is provided, too, that any application for the notes "shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and *issued pursuant to such application*." The collateral, it is furthermore provided, must be mercantile notes and bills of the character prescribed. In face of all this Mr. Jay says "we are issuing Federal Reserve notes freely in order to accumulate gold." Further along in his address he declared that the notes were being issued "in a quiet and unobtrusive way at the rate of from $15,000,000 to $20,000,000 per month." Mr. Jay is, of course, frankly telling the truth. By a process of indirection the notes *are* being issued "freely in order to accumulate gold."

The way this is being accomplished has been previously explained. The notes are issued in the first instance on the deposit of mercantile notes and bills, in nominal compliance with the law, but the paper thus deposited is immediately withdrawn and gold or lawful money substituted, for the supposed retirement of the notes. The gold is deposited with the Federal Reserve Agent, not with the Federal Reserve Bank, and the Reserve Agent under the law must hold it "exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve Bank of which he is a director." But the Reserve officials do not intend that the Reserve notes shall be redeemed. The purpose indeed is to keep the notes out indefinitely, the Reserve Agent meanwhile holding on to the gold. *Thus the retirement process is not entered upon in good faith*, which alone would be sufficient to condemn it.

The operation of putting out notes as a substitute for gold or for lawful money may be good in itself, but it is not the quality of the act that can control in a consideration of the matter, but whether the law furnishes full sanction for it. The sanction must be express and explicit and no such sanction is given by the statute. As a matter of fact, if it had been intended that the notes should circulate as substitutes for gold and gold certificates, the provision forbidding the paying out by one Reserve Bank of the notes emitted by another Reserve Bank would never have been inserted. Nevertheless, Mr. Jay, with charming naivete, declares that the notes are being put out "in a quiet and unobtrusive way at the rate of from $15,000,000 to $20,000,000 per month."

But the broadest and most unqualified declaration of the purpose of the managers of these institutions is contained in a statement prepared by H. Parker Willis, the Secretary of the Federal Reserve Board, for the "Journal of Commerce" of this city and printed in the issue of that paper on the 17th inst. In that statement Mr. Willis undertakes to set out what has thus far been accomplished by the new system and what is in contemplation. Among the other achievements of the system, he says: "It is gradually putting out the Federal Reserve notes *with the view of ultimately standardizing the note currency of the country* by the substitution of these notes for other forms of paper currency." "Standardizing the note currency of the country" may be commendable in itself—indeed, if we were asked for an expression of opinion on this subject we should say (considering the multifarious character of the existing paper issues) it was decidedly so. That, however, is not the point to be considered. The difficulty is that no authority to do this is conferred upon the banks by the law creating them. Mr. Willis is certainly familiar with the language and provisions of the statute, since he drafted it for the Congressional committees in charge of the bill. But we are satisfied he cannot point to any provision, or any phrase or set of words, which sanctions "standardizing the note currency." There being no such power conferred, the Federal Reserve managers, though proceeding from the best of motives, are acting outside of and in disregard of the law in undertaking such operations. Nevertheless every one of the twelve Reserve banks is engaged in the task; each one evidently thinks that inasmuch as, in its judgment, the act is good in itself, there is no need to inquire whether the law authorizes it or not.

"Standardizing the note currency" means more than the issuance of the notes as substitutes for gold at the rate of 15 to 20 million dollars a month. The retiring process, which is being so cleverly used for the purpose of getting notes afloat, is evidently to be carried many steps farther. The law permits retirement of the notes not merely by the deposit of gold or gold certificates, but also by the deposit of "lawful money of the United States." So we may expect soon to hear that "lawful money" is being used for the further extension of the note issues. We repeat that though the purpose be good, this putting out of Reserve notes in huge amounts is without warrant of law, and may lead to the whole system in the end being put in jeopardy out of a fear on the part of a jealous public that the managers are growing too ambitious.

The importance of proceeding with care in the issuance of these Reserve notes is all the more imperative that the notes are not merely a concern of the banks themselves but by express provision of the law they are "obligations of the United States." Yet the managers of the Reserve system purpose putting out these "obligations of the United States" by the hundreds of millions in a manner never contemplated by the law and in direct contravention of its spirit. We are strict constructionists in all governmental matters and believe that the powers of the Federal Reserve Board and of the Reserve banks should be construed rigidly.

It is for Congress to say whether there shall be a standardizing of the note currency or the substitution of the Reserve notes as "obligations of the United States" in substitution for gold. The mere ipse dixit of the managers can not be allowed to decide the question. Disregard of the law cannot be tolerated on the part of any one, for it leads straight to anarchy. The Federal Reserve managers in that respect must be held amenable to the same rules as labor unions or other bodies. No body of men, however exalted or respected, can be allowed to consider themselves above and beyond the law, and least of all a body dealing with the country's money affairs. The Federal Reserve Law is a composite measure; it embodies conflicting views and opinions and is the result of compromises and concessions. Therefore it does not altogether satisfy any one, but whether one likes it or not it is the duty of every one to accept it and be governed accordingly. To improve it may be desirable, but it is only Congress that can undertake the work of improvement. The Reserve Board can and should recommend, but for it to go further than that is to imperil the very existence of the system.

Interesting light upon the legal aspect of the matter—that is, upon the right to issue Federal Reserve notes for the purpose of "standardizing the note currency of the country"—is thrown by an opinion given this week to President Wilson by Attorney-General Gregory, who was asked for advice as to whether the Federal Reserve Board could abolish any of the Federal Reserve banks or any of the Federal Reserve districts. The Attorney-General answers this question in the negative, on the ground that no grant of authority to do this is found in the statute. He says: "I am of the opinion that the failure to confer such a power in express terms would be regarded by the Courts as virtually conclusive that Congress did not intend it to be exercised except by itself." This is precisely the situation with regard to the issuance of Reserve notes with the idea of "standardizing the note currency." Not only has no such power been expressly conferred, it is not even conferred by implication. Accordingly, a court of law would have to hold that the right was not vested in the Federal Reserve authorities.

As showing that this is the rule of construction followed by the courts, the Attorney-General makes some pertinent citations of authorities which are as applicable to the Reserve Board's power to "standardize the note currency" as they are to its right to abolish any of the Reserve banks. He cites first the case of Inter-State Commerce Commission vs. Railway Company (167 U. S., 479). There the Commission claimed that, having found a particular rate to be unreasonable, it must be assumed that it had the right to prescribe what would be a reasonable rat for the future. But the U. S. Supreme Court, speaking by Justice Brewer, said No. It said "the grant of such a power is never to be implied" (494). It referred to "the inference which irresistibly follows from the omission to grant in express terms to the Commission this power of fixing rates" (506). And again, "the vice of this argument is that *it is building up indirectly and by implication a power which is not in terms granted*" (509). Still again: "And if it (Congress) had intended to grant the power to establish rates it would have said so in unmistakable terms" (509).

How directly all this bears upon the assumption of the Reserve authorities that they may issue Reserve notes, which, as we have shown, are "obligations of the United States," to standardize the currency. If Congress had intended to grant the power "it would have said so in unmistakable terms." "It (the Reserve Board) is building up indirectly and by implication a power which is not in terms granted." The Attorney-General also quotes from Tillson vs. United States (100 U. S. 43-46), where the Court said: "If Congress had decided to grant such authority, it would have been easy to say so in express terms." Obviously, if Congress had intended that the Reserve Board should engage in standardizing the note currency, "it would have been easy to say so in express terms."

In summing up, the Attorney-General lays down conclusions with reference to the right to abolish Reserve banks which bear directly upon the right to engage in the standardizing process. His first conclusion is that the power "is not conferred upon the Federal Reserve Board in express terms." His second conclusion is that "it is a rule of statutory construction that the failure to grant in express terms *a power of such great consequence* raises a convincing presumption that Congress did not intend to grant it." Even his third conclusion could not have been made to fit the standardizing question more completely if it had been expressly written for the purpose. He says: "Putting out of view that presumption, *there is no provision in the Act from which an intention to confer the power can fairly be implied*, but on the contrary, *there is a provision which shows affirmatively that Congress did not intend to confer it.*" The provison which shows affirmatively that Congress did not intend to confer power of "standardizing the note currency of the country" or the right of "issuing Federal Reserve notes freely in order to accumulate gold" is that part of Section 16 which forbids the paying out by one Reserve bank of the notes emitted by another Reserve bank. This provision is intended to ensure the speedy redemption and retirement of the notes, while the process of issuing Reserve notes with the view to "standardizing the note currency of the country" or the issuing of them "freely in order to accumulate gold" serves to keep (and is intended to keep) them out indefinitely.

It is not needful to carry the analogy any further. It is as plain as can be that the Reserve authorities are exceeding their authority in venturing upon a standardizing process or in engaging in kindred endeavors. We are sure they would not wish to encourage the inference that they are not law-abiding. They should accordingly desist from doing what by the Attorney-General's course of reasoning and the rules of statutory construction they have no right t do.

Further marked expansion in the volume of merchandise exports from the United States is the important feature of the official foreign trade statement for October 1915 made public this week. All previous records were considerably exceeded in this latest month, the increase over the high mark established in September having been virtually 34 million dollars, and the gain over October 1914 nearly 140 millions. This tremendous augmentation in the outflow of commodities is, however, in practically no degree, a development of the ordinary outward trade of the country. On the contrary, and as heretofore pointed out, it reflects the insatiable demand upon us by the Entente countries for munitions of war and various supplies for the armies. Contracts already in hand are taxing the capacity of manufacturers in all sections of the country. Wherever it has been possible, it would seem that factories, both large and small, whose equipment, as already existent or after modification, could in any way be utilized in the manufacture of shells, explosives, &c., have been turned to the production of war materials. And the shipping of the product is monopolizing much of the available freight room.

Some of the articles of export are of a magnitude almost beyond comprehension. It is difficult to realize that in the ten months since January 1 we have sent abroad horses and mules to the value of approximately 100 million dollars, whereas under normal conditions 4 millions would be a fair and full measure of the outflow for the period. In the shipment of commercial automobiles, too, there has been a most remarkable increase—from about 1 million dollars in ordinary times to some 50 millions this year. Passenger motor cars have also felt the impetus of the war demand and motorcycles as well. Furthermore, from a comparatively unimportant total the outflow of explosives, &c., with shells the dominant item, has risen to about 100 million dollars the current ten months. The demand for fire arms, metal working machinery and wire for entanglements explains a large increase in the outgo of iron and steel manufactures, as does the urgent need of men's boots and shoes, sole leather and harness the tripling of the value of the exports of leather and manufactures. Brass, breadstuffs, chemicals, cotton manufactures, packing-house products and zinc are a few other items that have decidedly felt the stimulus of the war demand.

On the other hand, our imports have fallen off, but certainly not to an excessive extent considering the lack of transportation facilities, the very limited and difficult means of communication with Germany, from which country our receipts of goods are ordinarily of a volume second only to that of Great Britain, and, finally, the necessity for retaining at home some of the articles of which we have been large receivers.

The aggregate exports of merchandise for the month of October this year were $334,638,578, this comparing with $300,676,822 in September, 194,711,170 in October 1914 and $271,861,464 in 1913, the latter the former record for the period. For the ten months of the current calendar year the total at $2,867,124,745, contrasts with $1,662,113,159 in 1914 and $2,005,283,622 in 1913. Due to the extraordinary conditions now prevailing, therefore, our growth in exports in two years has been no less than 40%.

Imports in October, notwithstanding the hindrances to which reference is made above, were some 10 millions greater than last year and with one exception (October 1912) the heaviest on record for the period covered. They were $148,529,620, against $138,080,520 a year ago. For the ten months of 1915, however, the inflow of merchandise aggregated only $1,450,624,406, contrasting with the record figures of $1,548,152,394 in 1914. The net export balance of $186,108,958 for October this year is the heaviest ever recorded for a single month, exceeding that of February last by nearly 12 millions and comparing with but $56,630,650 in 1914. The ten months export balance, at $1,416,500,339, is simply staggering. It almost equals the entire imports for the period and compares with only $113,960,735 a year ago and 545 millions in 1913.

The gold movement of the month, reflecting the shipment to this country of a large volume of the metal on British account, netted a very large balance in our favor. Exports were only $2,938,300, almost wholly to the West Indies from New York, but imports reached the unprecedentedly heavy monthly total of $79,669,359. Of this aggregate approximately 34 millions came into the United States from Great Britain via Halifax, N. S., and Vanceboro, Me., 5 millions reached New York from Ottawa and 22 millions were received here by steamers direct from Liverpool. Aside from the above amounts, 5 millions reached this port from the West Indies, and 1½ millions from South America and there were arrivals of 12 millions at San Francisco from the Orient. Our net gain of gold for the month was $76,731,059 and for the ten months $329,685,393, this latter contrasting with export balances of $162,121,938 and $22,972,366, respectively, in 1914 and 1913.

The Fall River cotton mills dividend compilation for the final quarter of 1915 does not furnish any special evidence that stockholders, as a whole, are yet feeling any material benefit from the improved conditions prevailing in the leading cotton-manufacturing center of New England. The annual statements recently issued do, in many cases, show a better financial condition than a year ago, and a majority of the corporations have continued to make the usual distribution, but shareholders in other establishments neither in this last quarter, nor for some time past, have received any return on their investments. That business has been better with the mills of late, even though the margin of profit may not have been up to the mark, is amply attested by periodic reports of operations. These are to the effect that yarn mills are being run practically to full capacity and that weaving is being carried on to the extent that looms can be supplied with yarns. Furthermore, night work is making up in part for curtailment due to looms being idle at times for lack of yarns. As regards the operatives, it is stated that there are enough to go around but few to spare.

Analysis of the statement of dividends for the fourth quarter indicates that ten mills made no distribution, one decreased the rate, two gave increases, six resumed payment and nineteen adhered to the percentage of a year ago. The aggregate amount actually distributed, or to be paid out, reaches $348,417, or an average of 1.15% on the invested capital, this contrasting with $283,292, or

0.96% in 1914 and $1,028,675, or 3½% in 1913—extra dividends, however, accounting for much of the last stated total. For the full year 1915, the stockholders in the 38 corporations benefited to a comparatively meager extent, the return on a capital of $30,331,670 having been only $1,131,133, or 3.73%, whereas in 1914 the amount paid out reached $1,243,792, or 4.21%, and in 1913, with the extra dividends included, the distribution was $2,075,450, or 7.07%, and without them $1,380,700, or 4.70%. The greatest annual return in our record is 11.09% in 1907 and the smallest 2.41% in 1898.

A feature that will prove of interest in considering the permanence of the activity in securities of our so-called "war industrials" is the news from London of the very rapid strides that have been made in England and France in supplying their own ammunition requirements. A special cable to the New York "Times" declares that the output of munitions in these two countries has reached a stage which makes the Allies independent of American supplies. It is unlikely, says the correspondent, that any further contracts will be placed in America, and suggests that the financial importance of this development need not be emphasized. There have recently been a number of other dispatches cabled to newspapers here of the same general purport. A Paris correspondent, for instance, boasts that what it has taken Germany forty years to produce as a war machine, France has done in a single year under the spur of actual war. A representative of both Britain and France in this country denied, when questioned, any intimation of a change of policy as to purchasing supplies. He thought there was no reason to believe that there would be any slowing down of the demand for the products of American factories. Nevertheless, it is unquestionably a fact that the emergency demand is not so acute as it was a few months ago, and it seems fair under these circumstances to assume that the element of competition will soon be a factor in this important branch of industry. Lord Murray of Elibank, director of recruiting and munitions work under Lloyd George, stated to a representative of the New York "Times" a day or two ago that more than one million men and women in Great Britain were at work producing guns, shells and other munitions. As an example of what had already been done, Lord Murray stated that in the Leeds area alone there were five hundred workshops, new and old, where before there had not been a single munition factory. In another part of England, he said, one firm was employing 60,000 hands, including 6,000 women, where before the war only a negligible fraction of this force had been engaged. Another filling factory, in Scotland, he said, covered 200 acres and had eleven miles of trolley lines, while the different shops needed twenty-two miles of pipes to warm them. This vast establishment had been built in the last six weeks. Men were working sixty, seventy, and even in special cases, 100 hours a week, Lord Murray said, and they were sure that what they turned out was equal in quality to the best productions of the Krupp works. Albert Thomas, the French Munitions Minister, has been in London this week attending conferences at the British Ministry of Munitions, at which civil and military representatives of Russia, France, Italy and Great Britain were present. M. Thomas, in a statement given out for publication, laid great stress on the presence of the Russian and Italian representatives at the conference, and announced that it had been unanimously decided to set up a permanent organization for the conduct of the munitions business of the Allies. A permanent office has been established, and rules have been drawn up for the purpose of dealing with the orders given by one Entente State to another.

There is to be no immediate decision in Great Britain on the question of conscription. Lord Derby, who is in charge of the British recruiting campaign, seems particularly optimistic. In an interview with correspondents of American newspapers on Monday, when asked whether he thought England would have to adopt conscription, he replied: "Ask me on Dec. 11, the day the time limit of my scheme expires. All that I can say is that we want to win this war by the voluntary method. If we are able to win by this method, then it will be an additional triumph for England." Outlining the essentials of his plan, Lord Derby said:

"The essential fact is that every man, married or single, must enlist. When it comes to a decision whether a man cannot be allowed to go to the front, we believe that we have brought the question to a point of scientific accuracy. In the first place, he or his employer may obtain the judgment of the local tribunal, composed of experts regarding his particular trade. This is composed, outside of the experts, of employers of that trade and representatives of the War Office. If either the man or his employer is dissatisfied with the results of that tribunal, he may appeal to a local tribunal whose members are unconnected with the trade. Finally, if either is dissatisfied, an appeal is still open to the central court sitting in London. The process may appear unnecessarily cumbrous at first sight, but it must be remembered that at the beginning of the war, and in the first enthusiastic flush of recruiting, thousands of men rushed to the colors who never ought to have been allowed to leave their trade or employment."

There have been few definite reports from Serbia this week. The national capital has again been moved, this time to Scutari, Albania. It is reported from Berlin that of the original Serbian army of 300,000, there are yet 120,000 under arms. Most of the Serbian officers and picked troops, still believing in timely aid from the Allies, seem determined to evade a decisive action, and are saving themselves for a better opportunity. They are being led by the Crown Prince and are retiring in the direction of Albania. The important news of the week in connection with the Serbian situation is the news which seems to come from responsible sources, that the Czar has addressed a personal telegram to Premier Pachitch of Serbia, promising in a week from its date the appearance in Bulgaria of Russian troops. The Italian Government also has promised to send an expeditionary force of 40,000 men.

This news has followed closely the favorable results of a recent conference between Lord Kitchener and King Constantine of Greece, in which the former is reported to have assured the King that Great Britain by spring would have an army of 4,000,000 men in the field, and would in addition be in a position to arm and equip 6,000,000 Russians, and that, consequently, it would show great stupidity to think that the war could end otherwise than in complete defeat for Germany. The Entente Commissioners on Wednesday presented a collective note to Premier Skouloudis of Greece, demanding freedom of movement for their forces in Macedonia, without interposition of obstacles of any kind. It was couched in friendly terms and in brief was merely a request that the Greek Government confirm formally in documentary form the assurances already given to Lord Kitchener and Denys Cochin relative to the position of the Allied forces on Greek soil. It contained, it is said, the declaration that no part of Greece's territory would be retained after the war. Immediately upon receipt of the note, a Cabinet council was called and a reply was handed to the Entente envoys. It is understood, according to Reuters' correspondent, that the reply agrees not to disarm the Allied forces, but to give them liberty of action on Greek territory for their own security, and accords railway and telegraphic facilities. There were early in the week reports that Britain had declared a blockade of the Greek coast and had detained a number of Greek ships as a definite and practical form of protest against the then Greek position. Later a formal disavowal of the reports was published officially by the British Government, but there seems to have been some basis for them, nevertheless.

The position of the Balkan campaign at this writing appears to be that a concerted movement of great magnitude is about to be undertaken by the Russian, English, French and Italian troops. The Czar, as we have noted already, promises to send a large Russian army to invade Bulgaria within a week. Meanwhile, French and British troops are concentrating in large numbers at Salonika to begin at the same time a great drive into Bulgaria from the south, the objective of the joint movements being the capture of Sofia, the Bulgarian capital. Reports are current that on the insistence of Gen. Joffre, the French Commander-in-Chief, the Dardanelles campaign as an offensive measure has been abandoned, and that the troops, after being withdrawn, have already begun to arrive at Salonika. It is not expected, quoting a cable dispatch from Paris, that the Allies will undertake an extensive sweep through Serbia at Uskub, 120 miles northwest of Salonika, on the Nish-Salonika Railway. It is believed, instead, that their march will swing to the northeastward along the Uskub-Sofia Railway line, with the Bulgarian capital as the objective. German communication with Constantinople, it is argued, can be cut at Sofia as effectively as at any point in Serbia, and the campaign will have the additional advantage of striking Bulgaria at a vital point, thus compelling the immediate recall of the Bulgar forces in Serbia and at the same time compel an advance of the Germans into the same territory in defence of the line to Constantinople. This would give the Serbs an opportunity to strike the invaders of their country in the flank and clear their own soil of enemies. Meanwhile, the Austro-German army is pushing its recent advantages.

As to Rumania, latest reports suggest a renewed trend toward the Allies. It is understood that Rumania has agreed to make only a formal protest to the passage of Russian forces through its territory on their invasion of Bulgaria. Japanese guns are reported to be arriving in large quantities at Odessa. Strong Russian forces are being concentrated at Reni, Ismail, Odessa and other points in preparation for the invasion of Bulgaria, which may be by land and water routes.

A Petrograd dispatch declares that the Germans have commenced the evacuation of Mitau, their former base in the Riga-Dvina region, and are preparing to withdraw from the now hopeless task of capturing Riga and the Dvina line. A great deal of fighting that has occurred lately in the northern war theatre has been directed towards securing a better line for the German permanent winter fortifications. The Russians continue to exert pressure at various points to prevent the realization of this objective. The Germans are constructing a strong fourfold line of trenches in their rear and are busy completing field railways to the interior of Germany.

An unofficial report states that Gorizia has been taken by an Italian army after a campaign lasting more than four months. Gorizia was considered by the Austrians as one of their most formidable positions. Its importance is not so much derived from the town itself, which is well situated on railway lines connecting the upper and lower valleys of Isonzo, as from its military position, which makes it the key to the Austrian defences north of the Carso plateau.

On the Western front there has been continuous artillery fighting but without important net results, apparently. The British army operating in the Tigris Valley have reached the ruins of Ctesiphon (Sulman Pah), 18 miles southwest of Bagdad, the objective of this campaign. After taking the town and repulsing Turkish counter attacks, the British forces were compelled to retire three or four miles down the river to obtain considerable water supply. This is a menace to Germany's railroad to the Orient.

The new Mexican Government recently declared the concessions to State banks forfeited. It is now reported that the Administration, responding to diplomatic representations, has decided to show leniency toward these institutions, which are owned almost exclusively by foreigners. They will now be given every opportunity to satisfy the authorities as to their ability to guarantee outstanding notes and will be invited by the Administration to enter a movement with the National Bank and the Bank of London & Mexico to form a Federal bank of issue. Minister Nieto leaves next week from Mexico City to confer with Carranza on this matter. He says the commission appointed to acquire the Laguna region cotton crop, in accordance with Carranza's decree, acquired 6,000,000 pesos worth. The commission is now studying means to acquire the rest. This cotton shortly will be distributed among Mexican manufacturers at cost prices to supply a shortage which caused factories to close.

A sign of the improved financial sentiment that seemingly has taken possession of the London market has been the official announcement by the Stock Exchange Committee there that the minimum price restrictions that were put into operation at the outbreak of the war—and have since on a number of occasions been modified—were in numerous instances abolished altogether on Tuesday. The new order does not mean a complete sweep of these quotations. It leaves the minima still effective in a large number of Colonial Government and British railway bonds and preference shares. But it applies to all Indian and Colonial corporation stocks and all foreign stocks and bonds, as well as to Consols and the annuity issues. The effect of the announcement was to bring the open prices for securities down to the basis at which they had been in fact appraised on the recent market. British Consols, for instance, which have been officially quoted at 65 and have been quoted at 57@58, opened at 57 on Wednesday morning and closed at 57¾ on the same day. They closed yesterday at 60¼. It is believed that a further announcement will soon be made by the Exchange Committee removing all minimum quotations, thus constituting the London market an entirely free and unrestricted one. There is no further fear of panic and it is felt in London financial circles as a whole that the relaxation of emergency legislation is desirable.

Another subject that has attracted attention in international banking circles has been the definite announcement that the British Treasury proposes in the near future a complete "mobilization" of American securities held in England. The plan, which, however, is not yet in its final form—a formal announcement is expected by the British Chancellor on Tuesday—contemplates not so much the purchase of these securities as an intention to borrow them, paying a commission of ½ of 1% above their normal rate of interest for the privilege. In the case of purchases, payment, it is proposed, will be made by war bonds on a basis yet to be announced. The borrowing will be for specific periods, with privilege of renewals if such are found necessary. In working out this plan the British Treasury is undoubtedly arranging for further credits or direct loans in the United States. In the $500,000,000 loan recently placed here the security, it will be recalled, was the joint and individual credit of the British and French Governments. In the second loan transaction, namely the bank credits of which $50,000,000 has been definitely arranged and whose total will, it is expected, reach $150,000,000, the collateral is war bonds, although bankers here interested in the transaction expressed a willingness to accept British Government endorsement of the bills. The next loan, having two large ones already in advance of it, will unquestionably, as is usual in the banking practice, require stronger collateral. Nothing could be more available nor acceptable than our own securities. While there have been very active sales by foreign holders of our securities ever since the war began, it is nevertheless a fact that a large volume still remains abroad, especially in the hands of the English banks and insurance companies. Estimates have varied very greatly as to the volume of the foreign holdings of these securities. In a compilation made about 1910 by Sir George Paish of the London "Statist," the total foreign holdings of American securities was place at about $6,000,000,000, of which more than half—to be more specific, $3,500,000,000—were credited to Great Britain. An estimate published last June by Mr. Loree, President of the Baltimore & Ohio Ry., based on official reports from the various railroads as of the preceding December, showed the holdings of securities of all American lines abroad to be about $2,500,000,000, and he estimated, though without presenting definite data, that an addition of $500,000,000 should be made for American industrial securities in the hands of foreign holders, thus bringing the total up to $3,000,000,000. These figures, of course, do not include holdings in smaller corporations, in mining and farm developments, &c. We understand that President Loree is at present at work on a new compilation of railroad holdings, and the results of his investigations will be of interest as a responsible indication of the amount of stocks and bonds that have been liquidated since his June report. International banking authorities at this center seem to agree that a liquidation of 50% of English holdings would be found to be a liberal estimate. There obviously is still a large holding of securities in Great Britain that can be utilized as the basis of additional loans to be obtained in the United States.

Reginald McKenna, the Chancellor of the British Exchequer, announced on Monday last a plan for issuing war loan bonds of the value of £1 ($5) or multiples thereof, bearing 5% interest. The Chancellor explained that subscriptions to the war loan vouchers—the plan previously adopted to attract small subscriptions—had proven disappointing. These subscriptions had aggregated only £5,000,000. The working classes, he said, evidently preferred 2½% in the savings banks to investment in a loan which was liable to fluctuate. The Chancellor emphasized the urgent necessity in the interest both of themselves and of the State that persons now enjoying exceptional wages should save. "Extravagant expenditure in any class cannot be tolerated," he continued. "At this moment economy in expenditure is vitally necessary and the nation must be made to understand that a suitable instrument must be devised by means of which we may avail ourselves of the nation's earnings." Mr. McKenna said it was on this account that the Government intended to issue bonds of small denomination which will be convertible into cash at face value on demand. An effective committee is to be appointed to popularize this issue among the workers. At a rough estimate, the capital wealth of the British Empire is £26,000,000,000 ($130,000,000,000) and its yearly income £4,000,000,000 ($20,000,000,000), Reginald McKenna, Chancellor of the Exchequer, told an inquirer in the House of Commons on Tuesday.

Evidence seems to be increasing of the movement toward the English Stock Exchanges of the large profits that are being made on war contracts in England. There also is evidence of investments resulting from the prosperity of labor in the form of high wages and active work that is becoming so obvious. The abandonment of minimum prices means, of course, liquidation (at large losses from pre-war prices, it is true) of stocks and bonds that have until now been unavailable for sale. This, it is expected, will result in increased activity on the London Stock Exchange. Already there has been quite a sensational speculative movement in oil and rubber stocks. The more favorable character of the news from the Balkans has been a stimulating feature on the London market during the week's closing days. On the other hand, the scheme to mobilize American securities has not been favorably regarded, according to a responsible London correspondent, since it will tend, it is argued, to restrict the volume of business on the Exchange. It is intended that the Government's plan shall be extended to other classes of securities, such, for instance, as South Americans. Brazilian bonds have been in improved demand, based on rumors that the Bank of Brazil has formulated a plan to steady exchange, which yesterday closed at 12 5-16d. Bar silver in London on Wednesday advanced ⅞d. to 26¼d. per ounce and closed yesterday at 27d., the highest point since Aug. 30 1914, due to small offerings and the reduced supplies in London which were estimated at 7,000,000 ounces. China shows no disposition to sell silver, and with the English Mint and India buying, supplemented by Continental orders, the price is steadily rising.

The new French loan was duly announced on Thursday. Subscriptions will close Dec. 15. As predicted, the issue price is 88, yielding 5.68% free from income tax and 5.73% if fully paid up immediately. The Government undertakes not to reduce the issue price by conversions during the next fifteen years. Part of the new loan is to be placed in England. There have been no definite announcements as to the volume of subscriptions received thus far, though, as pointed out by Yves Guyot, the well-known French journalist, in a cable to the "Tribune," the patriotic sentiment which has induced the French to change over $200,000,000 gold for bills at the Bank of France may be depended on to cause many to subscribe to the loan. Furthermore, the French favor investments at fixed interest because they have habitually enjoyed living on such revenue. "One never finds them," the correspondent continues, "investing more than a part of their capital in industrial stocks with varying revenues, their first preoccupation being the certainty of a fixed annual sum. The State loan guarantees their revenues. It is certain that the French Government will continue to pay interest at the minimum rate of 5.68% until 1931, which is the earliest possible date for conversion. Never could a Frenchman aspire to such a high interest from stock so sure. The people had stopped buying French rentes because they found the interest too low—hence the many investments in foreign Government bonds—but the present loan offers interest superior even to the latter. Finally, the French remember two 5% loans. The first in 1871 at 82.50 and the second in 1883 at 84.50 in the aftermath of the great defeat. From Sept. 7 1874 the 5% bonds were 100.50. On March 13 1877 they reached 108.70, on Oct. 25 1880 120.85, and on March 25 1881 121.20. Even after the panic of 1882 the lowest price—in 1883— was 107.65."

The first subscription to the new loan was for 500,000 francs ($100,000). This was followed by one for 200,000 francs and two for 300,000 francs each. The greatest amount subscribed by a single individual Thursday was 5,000,000 francs ($1,000,000) and all the formalities connected with it were completed in six minutes, which, quoting press association accounts, is a speed record for a French official transaction, and furnishes evidence of the energy of M. Ribot, who organized the issue, and by resorting to business methods made the utmost of the confidence felt by the French people and of his personal prestige. Everywhere in France public meetings were held and resolutions were adopted calling for generous subscriptions. The first presentation of the special loan films in the moving picture theatres was greeted with cries of "Vive La France." Co-operative societies of all kinds, which are numerous, and strong in France, met in various cities and sent complimentary addresses to M. Ribot. The Government employees in the different Departments and the labor unions have formally promised to give the nation all their available funds. The railroad employees' union has subscribed 1,000,000 francs. General Joffre, Commander-in-Chief of the French forces, on Thursday issued this general order to the army:

"On Nov. 25 France issues a great loan to provide funds for expenditure on the national defence. All the appeals she has made since the beginning of the war have had ready response. This because every one knows the riches of France; because every one has confidence in her destinies and a favorable termination of the struggle.

"All those who subscribe fulfill the duty of a good Frenchman. They also will find their advantage in it. Who ever pays in 87.25 francs will receive an obligation bearing 5 francs interest annually, an investment in French bonds at 5.73 per cent.

"You have doubtless heard your parents recall the terrible hours of 1870. After that war there was a loan for the liberation of territory. This time, thanks to your efforts, it will be, as the Minister of Finance has said, 'the loan of victory.' Think about all that. Write about it to your relatives and the friends that you left behind at your birthplace. Tell them that to subscribe to the loan is to serve France; that it is to fight for her with you; that it is to give you the most effective aid possible at the present time, and that it is to assure your future and that of your children."

Cable advices from Paris state that it is estimated in financial circles that the first day's subscriptions in Paris alone exceeded 25,000,000,000 francs ($5,000,000,000). The Bank of France alone estimated that it had received subscriptions of 13,000,000,000 francs ($2,600,000,000). The Minister of Finance, Alexandre Ribot, introduced in the Chamber of Deputies yesterday a bill appropriating 8,172,000,000 francs ($1,634,000,000) for the first quarter of 1916. In a memorandum attached to the bill M. Ribot says:

"The financial situation has nothing disquieting in it when it is considered that we have met all demands, heavy as they have been, in sixteen months of war, without imposing new burdens of taxation and without affecting our credit. The Bank of France for the first time has just opened subscriptions for a loan which, with the national defense bonds, will assure resources for the ensuing months.

"We can contemplate the future with perfect confidence, assured as we are of the unshakable will of the country to spare no effort, no sacrifice, to obtain final victory."

Dr. Tontshev, Bulgarian Minister of Finance, who is in Germany, has, it is reported from Berlin by cable, arranged for another war loan from German banks to the Bulgarian Government. The amount is not named. The Bulgarian official declared that his country wanted no Greek territory and that Greece is well aware of this fact. The arrival in Berlin of the first consignment of cereals from the Balkans is announced in the "Vossische Zeitung" of that city. A Constantinople dispatch says regular shipments of foodstuffs, especially grain to Germany and Austria from the Balkans, began on Tuesday. The Belgian Ministers of of Finance and Justice are on their way to New York, it is reported, to arrange a loan, despite the fact that all Belgium, save a small area in the extreme northwest, is held by Germans. It is announced that subscriptions to the third Hungarian war loan reached a total of 2,000,000,000 crowns ($400,000,000), or 900,000,000 crowns more than the second war loan. The cost to the end of October of guarding Swiss neutrality was 255,000,000 francs ($51,000,000). This figure is given in an official statement which has just been issued at

Berne regarding expenses entailed by mobilizing the army and keeping it in the field. The Swiss treasury estimates that if the war should continue until it has been in progress for two years the expenses for maintaining the Swiss army will be between 350,000,000 and 400,000,000 francs. Switzerland, accordingly, must raise 40,000,000 francs annually in excess of her present revenues in order to pay off amounts borrowed for military purposes. The Government proposes among other taxes to raise 25,000,000 francs additional to the present tax annually from imposts on tobacco.

Official bank rates at the leading foreign centers have not been changed this week despite rumors that were current on Monday and Tuesday that the Bank of England governors had decided on a 5½% minimum. The quotations are London 5%, Paris 5%, Berlin 5%, Vienna 5% and Copenhagen 5%. In Italy, Norway, Sweden and Portugal the rate is 5½%, in Russia it is 6% and in Switzerland, Holland and Spain it is 4½%. The open market rate in London closed at 5¼ for both long and short bills, which is compared with 5⅛@5⅜ indiscriminately for 60 or 90 day bills a week ago. Day to day funds at the British center remain without net change from last week's quotations of 4 @4¼%. The London money situation, however, is a firm one. Arrangements have been made by the British Treasury officials, as a result of the hardening in money and discount rates, to borrow from the leading banks for short periods instead of a month. A private bank discount rate of 4¼% is reported from Berlin; otherwise the private rates at the Continental centers are subject to negotiations based on the Bank rates.

The weekly statement of the Bank of England once again shows a decrease in the bullion item, this time of £1,112,620. There was an increase of £288,000 in note circulation; hence the reserve decrease, £1,400,000. Other securities (loans) declined £3,645,000, public deposits increased £1,967,000, other deposits decreased £7,027,000 and notes reserved decreased £1,406,000. The proportion of the Bank's reserves to liabilities this week is the same as a week ago, namely 27.49%, which compares with 31.60 rate at this date a year ago and 54.38% the rate two years ago. The gold holdings of Threadneedle Street now total £52,457,046, against £72,222,932 at this date one year ago and £37,422,608 in 1913. The reserve stands at £37,605,000, against £55,358,067 and £27,456,243 one and two years ago respectively, and loans aggregate £98,016,000, against £111,315,710 and £29,591,342. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,565,000 (of which £1,600,000 foreign gold coin and £853,000 bar gold bought in the open market, £75,000 released from Egyptian account and £37,000 received from the Straits); outflow, £3,678,000 (of which £1,370,000 exported to the United States, £57,000 to Canada, £220,000 to South America, £500,000 to Spain, £100,000 to Japan, £100,000 earmarked Egypt, £25,000 to the Straits, £50,000 to Switzerland and £1,256,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. Nov. 24.	1914. Nov. 25.	1913. Nov. 26.	1912. Nov. 27.	1911. Nov. 29.
	£	£	£	£	£
Circulation	33,301,000	35,314,865	28,416,365	28,311,835	28,731,960
Public deposits	52,148,000	18,691,374	9,749,254	13,179,627	12,128,431
Other deposits	84,649,000	156,462,997	40,724,468	41,753,316	40,618,588
Gov't securities	18,895,000	26,285,717	11,184,993	13,034,576	14,437,210
Other securities	98,016,000	111,315,710	29,591,342	31,760,724	28,911,031
Reserve notes&coin	37,605,000	55,358,067	27,456,243	27,924,435	27,075,283
Coin and bullion	52,457,046	72,222,932	37,422,608	37,786,270	37,357,243
Proportion of reserve to liabilities	27.49%	31.63%	54.38%	50.38%	51.38%
Bank rate	5%	5%	5%	5%	4%

The weekly statement of the Bank of France registered an increase of 28,076,000 francs in the gold holdings and a decrease of 692,000 francs in silver. Note circulation showed a further expansion of 67,636,000 francs, general deposits an increase of 54,269,000 francs, bills discounted an increase of 13,528,000 francs, and Treasury deposits a decrease of 13,424,000 francs. The Bank's gold holdings amount now to 4,835,110,000 francs; one year ago they were 4,141,350,000 francs, and at the corresponding date in 1913, 3,526,100,000 francs. Silver showed a total of 362,856,000 francs, against 625,825,000 francs and 643,025,000 francs one and two years ago, respectively. General deposits aggregate 2,617,209,000 francs, against only 947,571,861 francs in 1914 and 805,088,328 francs in 1913. Discounts aggregate 2,192,794,000 francs; one year ago they were 2,454,280,425 francs and two years ago 1,596,578,664 francs. Treasury deposits are 48,689,000 francs against 382,561,817 francs in 1914 and 308,402,137 francs in the year preceding. The Bank of France immediately after the war began last year, suspended publication of its weekly statement and did not resume until Feb. 4 1915; hence, no closer comparison with the 1914 figures is available than of July 30 that year. These are the figures used in the foregoing comparisons.

The Imperial Bank of Germany in its report as of Nov. 20, shows an increase in gold of 1,562,000 marks, in deposits of 173,466,000 marks, and discounts of 346,477,000 marks. The decrease in the metal stock, treasury certificates and notes of other banks was 231,299,000 marks; loans decreased 3,418,000 marks, treasury bills decreased 1,828,000 marks and note circulation decreased 68,077,000 marks. The Bank's gold now stands at 2,434,764,000 marks, against 1,949,000,000 marks a year ago. Discounts aggregate 4,666,794,000 marks against 2,887,000,000 marks; treasury notes stand at 879,082,000 marks against 600,000,000 marks; circulation outstanding is 5,764,901,000 marks against 4,009,000,000 marks, and deposits are 1,570,054,000 marks against 1,416,000,000 marks.

The money situation remains without quotable change. The Anglo-French loan commissioners having issued their call for a second installment from the banks of the country of their holdings of the recent loan, funds are coming to New York freely. On the other hand, it has been learned that some large payments have this week been made for war munitions to out-of-town manufacturers on behalf of the Allied Governments. Rates asked by lenders are without important change. Funds extending as far as six months are available in exceptional instances at 2¾%, and some business has been reported this week on that basis. The bank statement of last Saturday indicated a decrease of $170,410 in the surplus reserve (reserve requirements having increased $430,410, as a result of increased deposits) to $193,674,960. Comparisons are now available with the new form of bank statement that came into operation with the inauguration of the Federal Reserve banks a year ago. The surplus above requirements at that time was $176,830,000. The loans for the week are $8,752,000 higher; demand deposits increased $5,442,000 and time deposits increased $723,000. There was an expansion of $564,000 in note circulation. Reserves in "own vaults" increased $4,060,000 to $537,138,000 (including $478,531,000 in specie). Reserve in Federal Reserve banks decreased $8,139,000 to $160,892,000 and reserves in other depositaries increased $4,339,-000 to $52,880,000, making the total net increase in the aggregate reserve $260,000 to $750,910,000. The bank statement in greater detail appears on a subsequent page of the "Chronicle."

Referring to money rates in detail, demand loans have each day this week (except on Thursday, the holiday) covered a range of 1¾@2%, and the ruling figure has not varied from 1¾%. Time money quotations at the close are 2¼@2½% for sixty days (unchanged for the week); 2¾% for ninety days (unchanged), and 2¾@3% for four, five and six months' maturities (unchanged). A year ago all maturities were 4¾@5%. Commercial paper is offering very sparingly, but buyers are not naming more favorable terms than ruled last week, closing figures being 2¾@3% (unchanged for the week) for sixty and ninety days endorsed bills receivable and for six months' single names of choice character. Names not so well known require ¼ to ½% additional. Bankers' acceptances are 2% for sixty and 2¼% for ninety-day maturities. No changes of importance have been reported in the discount rate of the Federal Reserve banks this week.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	*Boston.*	*New York.*	*Philadelphia.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneapolis.*	*Kansas City.*	*Dallas.*	*San Francisco.*
Commercial Paper—												
1 to 10 days maturity	3	3	3	3½	4	4	4	3	4	4	4	3
11 to 30 " "	4	4	4	4	4	4	4	4	4	4	4	3½
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	6
Trade Acceptances—												
1 to 10 days maturity	3½	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
11 to 60 " "	3½	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
61 to 90 " "	3½	3½	3	4	4	3½	---	3½	---	3½	4	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3	---	3	3	---	3	3	3	3	3½
31 to 60 " "	3½	---	3	---	3	3	---	3	3	3	3	4
61 to 90 " "	3½	---	3	---	3	3	---	3	3	3	3	4½
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.

Sterling exchange rates have just about been maintained this week. The aggressive strength which became such a prominent feature toward the close of last week has lost much of its force, however, the market having adopted what may be termed a waiting attitude. The supply of bills was quite liberal, and required a substantial buying power to neutralize its influence. A definite acceptance of the terms of the new American credit for English banks has come from London, and the necessary agreements on the part of the eight large English banks to which the credit is to be granted have, it is understood, been definitely signed. The credit is a six months' one, bearing 4½% interest, and secured by a deposit in the Bank of England of £11,000,000 British Government bonds. The arrangements provide that the credit will be drawn in dollars, and as the eight banks in Great Britain desire to make payments for their clients in this country, they will call upon the New York banks for a certain amount of the credit which has been arranged through this transaction. A sub-committee which has been appointed will have charge of the foreign exchange transactions that may be necessary in connection with the plan. Thus far the transaction involves a total of only $50,000,000. No arrangements have been made for its renewal at the end of the six months' period. The understanding is, however, that an additional $100,000,000 in the form of separate transactions, will follow as needed. As to the question of how soon the latter contingency will arise, there seems slight basis for difference of opinion. The export figures contain what is undoubtedly an accurate answer in this respect. Last week's total exportations of merchandise through the leading customs districts as reported by the Department of Commerce, showed a total of $87,997,794, or an excess over the importations through the same districts of $58,585,420, or approximately $10,000,000 each day. Gold, it is true, is coming forward by almost every incoming English mail steamer. But the imports of the precious metal are inconsiderable in comparison with the requirements of export balances. We have already referred in a preceding paragraph to the movement on the part of the British Treasury to mobilize the American securities that are still in the hands of English holders. This, as we have shown, seems merely a form of preparatory work for still another loan to be granted by this country to the British banks or British Government. The fact that the Anglo-French loan commissioners have already found it necessary to call for two installments of the $500,000,000 subscribed, presents a rather accurate indication of the rapidity with which this fund is being expended for war supplies. The outward movement of ammunition and general munitions is now in full swing, and, in the opinion of competent sterling exchange authorities, the payments from now on should increase rather than decrease. This may render the foreign exchange situation acute again before long, and require arrangements for additional funds. Thus far the higher discount rates in Lombard Street have exerted slight influence as a factor in sustaining the rates of exchange. Negotiations are reported for a $60,000,000 loan by American banking interests to the Russian Government. The gold importations this week have included $7,000,000 on the steamship Lapland, $8,750,000 on the St. Paul and about $2,500,000 on the steamer Finland.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier for demand and cable transfers which declined to 4 69⅛@4 69¼ and 4 69⅞@4 70, respectively; sixty days remained unchanged at 4 65¼@4 65½. On Monday the usual week-end accumulation of bills caused weakness at the opening, but later buying by a prominent international banking house brought about a rally, although trading throughout was not active; the range for demand was 4 68 13-16@4 69⅝, cable transfers at 4 69 9-16@4 70⅜ and sixty days at 4 65½@4 66. Further strength was induced on Tuesday by continued buying by banking interests, together with additional imports of gold; demand advanced to 4 70@4 70¼, cable transfers to 4 70¾@4 71 and sixty days to 4 66¼@4 67. Wednesday's market was essentially a pre-holiday one; very little business was transacted and the undertone showed slight recessions, with the range 4 69⅝@4 70 for demand, 4 70⅜@4 70¾ for cable transfers and 4 66½@4 66¾ for sixty days. Thursday was a holiday. On Friday the market ruled easy, with demand at 4 69¼@4 69½, cable transfers at 4 70@4 70¼, and sixty days at 4 66¼@4 66½. Closing quotations were 4 66¼ for sixty days, 4 69 7-16 for demand and 4 70 3-16 for cable transfers. Commercial on banks closed at 4 69@4 69¼, documents for payment finished at 4 64¾@4 65, and seven-day grain bills at 4 68⅜@4 68⅝. Cotton for payment closed at 4 69@4 69¼; grain for payment 4 69@4 69¼.

The Continental exchanges have been more or less irregular. Sterling checks in Paris finished at 27.87½ francs, comparing with 27.83 francs a week ago. The Paris check rate in New York closed at 5 89½ and cable transfers at 5 89½, against 5 91 and 5 90¼ a week ago, respectively. Sight bills on Berlin closed ⅛ lower at 80½ and cable transfers likewise ⅛ lower at 80 9-16. Swiss exchange finished at 5 33 for sight and 5 32 for cables, against 5 32 and 5 31. Bankers' checks on Amsterdam are 41⅞ and cables 42, against 41¾ and 41⅞. Italian lire are 6 50 for sight and 6 49 for cables, against 6 46¾ and 6 45¾. Greek exchange is on the basis of 5 15¼ for checks as against 5 15¼ last week. Copenhagen are 27.15 against 27.05 and bankers' sight bills on Norway and Sweden are 27.20 against 26.95. Russian rubles are 32½@32¾ for sight, against 33½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $2,066,000 net in cash as a result of the currency movements for the week ending Nov. 26. Their receipts from the interior have aggregated $6,961,000, while the shipments have reached $4,895,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $10,479,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $12,545,000, as follows:

Week ending Nov. 26.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$6,961,000	$4,895,000	Gain $2,066,000
Sub-Treas. oper. and gold imports	33,818,000	23,339,000	Gain 10,479,000
Total	$40,779,000	$28,234,000	Gain $12,545,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*November 25 1915.*			*November 26 1914.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	52,457,046	--------	52,457,046	72,222,932	--------	72,222,932
France	193,407,720	14,461,560	207,869,280	164,880,000	13,160,000	178,040,000
Germany	121,485,650	1,719,750	123,205,400	97,434,300	2,249,150	99,683,450
Russia	163,385,000	2,459,000	165,844,000	176,472,000	4,264,000	180,736,000
Aus.-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	33,330,000	29,764,000	63,094,000	22,417,000	27,827,000	50,244,000
Italy	*45,598,000	4,445,000	50,043,000	46,823,000	2,500,000	49,323,000
Netherl'ds	33,967,000	247,700	34,214,700	14,357,000	132,200	14,489,200
Nat. Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,860,100	--------	9,860,100	9,695,100	--------	9,695,100
Sweden	6,298,000	--------	6,298,000	5,781,000	--------	5,781,000
Denmark	5,917,000	247,000	6,164,000	3,860,000	165,000	4,025,000
Norway	3,760,000	--------	3,760,000	2,265,000	--------	2,265,000
Tot. week	736,423,516	66,084,010	802,507,526	683,165,332	63,037,350	746,202,682
Prev. week	735,251,997	65,523,100	800,775,097	689,183,342	62,753,350	751,936,692

c July 30 1914 in both years. h Aug. 6 1914 in both years. * Oct. 10.

THE ISSUE OF "PREPAREDNESS."

The approaching session of Congress, beginning the first week of December, will for many reasons be an interesting event. For one thing, the Democratic plurality over the Republicans, which was 167 in the Congress whose term expired on the 4th of last March, will be replaced by a plurality of only 40 in the new Congress. This of itself would point to the possibility of somewhat altered circumstances in the matter of legislation. But far more important than the mere status of party pluralities is the fact of the new aspects of the general situation with which the Sixty-fourth Congress will be confronted. One has only to recall the position of affairs at the beginning of last March and contrast it with that which now exists. The German submarine campaign had not then actively begun. The attacks on the Lusitania and the Arabic, and the resultant critical diplomatic relations between our Government and Germany, have all occurred during the intervening period. The series of attacks on our munitions enterprises belong also to that interval. The fortunes of the European war itself have shifted rapidly in the nine months since the adjournment of Congress in the spring. Questions affecting vitally our relations with the outside world, and raised inevitably by the events of the past nine months, have been handled exclusively and without interference by the Executive.

We do not undertake to forecast the possibility of an exhibition in Congress of that aggressive spirit of partisanship with a single belligerent Power which has of late become noticeable in private organizations. Some expressions of sympathies of the sort had occurred, even in Congress, before the spring adjournment. But the trend of discussion in the next Congress can, we suppose, do little more than reflect the actual feeling of the American people as a whole. Their attitude, in our judgment, is one which would give little scope for attempts, in Congress or elsewhere, to draw lines of political division in our home affairs, on the basis of sympathy with either side in the European conflict.

But other changes also have come about since the fourth of March. The altered financial and economic condition of the United States itself is a very striking phenomenon, which must have its influence even in Congressional controversies. Still more important, it is in this intervening period that the aggressive and widespread discussion of a largely increased military and naval armament for the United States has arisen. This last development is one whose actual significance it is still difficult to measure. In one respect, it has a curious bearing on certain predictions, prevalent at the outbreak of the war, to the effect that this vastly destructive conflict would result in a stimulus, the world over, to the propaganda for limiting increase in the armed forces of the several nations—a movement commonly described as "disarmament." It has never been wholly clear just how that desirable result was to be brought about as a consequence of the war. It was possible, indeed, to argue that the inevitable sequel of this war would be an eventual increase, not a decrease, in preparation for future conflicts. Such an inference, though plausibly enough based on England's heavy handicap in this war through its lack of the military system of the Continental States, and on the misfortunes of the weaker European belligerents, will naturally have to await the actual ending of the war, when the question will be determined by conditions then existing. But it is at least a curious sidelight, on the theory of an era of disarmement immediately before us, that even before the European war itself is settled, the trend of feeling outside of belligerent Europe should have led to urgent discussion, in the most powerful neutral State, of the necessity that this neutral Government itself shall arm for future emergencies.

The political doctrine, described in somewhat uncouth English as "preparedness," is certain to hold a considerable place in the deliberations of Congress. For the general idea to which the word refers, there seems to be a very strong sentiment of approval among the majority of the American people. If there were no other proof of this, the rather complete volte-face of President Wilson from his original position on the matter to the position stated in his Manhattan Club speech, would be proof enough. Mr. Wilson has shown many signs of ability to discern the drift of popular opinion, and in this case he almost certainly yielded to it as a political necessity.

But as to exactly what policy, set down in details, the United States ought to pursue, it is difficult to obtain, even from the advocates of "preparedness," any intelligible idea. President Wilson has one conception of the necessities of the case; Secretary Garrison a somewhat different one; the "Security League" another; Mr. Roosevelt and the military enthusiasts yet another. What the general public unreservedly approves of, when it expresses approval of the doctrine of "preparedness," is a matter of pure guesswork. Any one accustomed to gather the opinions of his personal acquaintances on a public question will agree with us that the word, and the concrete proposals to which it relates, are interpreted in a dozen different ways by as many different people.

On the general proposition that the United States should place itself in readiness for defense against any enemy likely to make a military or naval attack upon it, and able to make that attack effective, there will, we suppose, be no difference of opinion whatever. The crux of the discussion comes when the practical questions are put: Who is likely to attack us? What opportunity would he have for a successful invasion? How far are our navy and army, as at present constituted, capable of resisting such attack? And if they are not thus capable, how much of additional naval and military force would be adequate to serve the purpose? It is undoubtedly the events of the European war—the helplessness of Belgium under a sudden and secretly planned incursion, the slowness of England to put the necessary armies in the field, and, in general, the evidence that the nation in the highest state of preparation for war gained the greatest advantage at the outset —which have made many Americans consider these questions more seriously than before.

The result of such consideration, under such circumstances, was almost certainly bound to be a feeling that our army needed at least some general plan of larger organization in a conceivable emergency, which might be promptly utilized in the event, whether probable or improbable, that such an emergency would arise. But that the possible emergency would be such as to warrant any approach to such measures as compulsory military service or universal conscription—the country as a whole has at no time, in our opinion, entertained even momentarily such a notion. People who have even tentatively advocated such policies as this have simply allowed themselves to be swept into a panic over "Prussian militarism" and its supposedly inevitable results. They have simply dismissed from mind all such eminently practical considerations, even in the discussion of hypothetical possibilities, as our distance from Europe, our relations with Canada and England, our immense population, and our navy—which, after all has been said, even the serious advocates of a bigger armament admit to be to-day one of the most formidable weapons of defence possessed by any government in the world.

All of these questions, discussed from every point of view, will doubtless come up before a committee of Congress in the approaching session, and will figure in the debates of Congress itself. We do not know that there is anything to regret in this. With all its obvious shortcomings, that kind of ventilation of a controverted question is the only practical means that a democracy has of marshalling the expert evidence on both sides of the controversy, and turning on each side the crossfire of the criticism submitted by the other. But we certainly hope, in common with all intelligent and public-minded citizens, that the inquiry will be undertaken in no mood of senseless panic. For confidence that there will be no such absurd approach to a problem involving not only the political traditions of our country, but exceedingly complicated problems of revenue and taxation which would be involved, there is fortunately abundant ground in the divided opinions of our legislators.

PROMOTING TRADE WITHOUT GOVERNMENT INITIATIVE.

A very notable, if not the most notable, domestic event of the week is the formal announcement and chartering of the American International Corporation, intended for doing and promoting American trade in foreign countries. The breadth of the charter is so great that perhaps an outcry that here is a lurking danger of too great success will be presently raised by the same persons who have professed to see danger to free government in the breadth and permanence of benevolent foundations. With some things excepted expressly, the charter—which is given in full on a subsequent page—covers entering into financial dealings; acquiring franchises; searching out and acquiring material properties; cultivating, producing, selling; doing "a general mercantile and commercial business," anywhere on the globe; owning hotels, stores, and many other buildings; operating with electricity, and doing such varied things otherwise that substantially the corporation is chartered to do everything which seems desirable in trade and industry.

Of a concern with such abundant financial backing and taken hold of by men of such proved business ability some things can be taken as assured in advance. It is started for business, and it will move on business lines, albeit some incidental human errors must be expected. There will be no nonsense about it. There will be no "politics" in it, and only the minimum of nepotism; efficiency will be the test by which the persons engaged in it will have to prove themsleves. It will have its own budget, and it will keep a set of books which will exhibit the facts clear-cut and not allow waste in one department to ride on and hide itself behind the work of some other. In this it will be in contrast with the operations of government; moreover, the formation of this concern shows anew the superiority of private effort and the absurdity of asking or waiting for government to "do something for" business. Business will respond to call and seize opportunity when the time comes; it needs only to be let alone and to feel reasonably safe against governmental interference.

This is an answer to those who have been fidgeting, in Washington and elsewhere, over the trade prospects of the country; if the business men and interests in the country had not intelligence, courage and initiative enough to take care of trade neither Congress nor the Executive Mansion could supply the lack. Here is an answer also to the cry that government must furnish the ships needed for foreign trade; the charter of this company does exclude "the business or powers of a transportation corporation," but the ships (and probably the flag with them) will follow the trade when the trade calls for them.

This movement is not to be "educational," yet it can hardly avoid teaching exporters that a mistake has been made heretofore in not closely studying the habits of foreigners (especially Orientals) in such details as labels and packing and in not seeking enough to ascertain what the customer "wants." Some deference will naturally be paid to the important matter of credits, especially in South America, where somewhat slow settlement has become a habit; in this it may naturally follow that the corporation will bear an important part. Along the line of education which no charter can prohibit or prevent, will come a better understanding of the nature of trade. American trade "in" foreign countries is necessarily trade "with" them, and this means imports to offset exports—the correction of the fallacy that we can perpetually send out our surplus products and get gold in return. We cannot; goods must pay for goods, even if the goods must take a somewhat circuitous route or go at not the highest possible advantage to their owners.

Trading is to be coupled with—and to be preceded and enlarged by—exploration and development. The exploration of the natural resources of South America, Central America and Russia (not to mention other countries) means almost what a free imagination can see in it; the same may be said of the very-embracing word "development," in irrigation, agriculture, mining, electricity, engineering and so on. Here is room for expansion.

While this movement has nothing to do with war munitions, it does arise in the opportunities which war has offered. Its consequences will long outlast the war; and while our hearts are burdened and our view of the future is darkened by the awful upheaval there is a possible note of comfort also; for, conceivably, this may make the globe smaller and may cause commerce to take larger steps forward as the forerunner of civilization.

PATRIOTISM AND PLUNDER.

Sir John MacDonell, writing in the "Contemporary Review" has recently called attention to the way in which the great historic treaties prove that "compensation" in money or in territory after victory in war is a new thing.

Treaties vary, of course, according to the race, the degree of civilization and the moral standards of the parties to them. Limiting his inquiry chiefly to modern treaties he points out that where the war has been pursued with brutality and cruelty, brutality and cruelty will probably characterize the terms of the treaty. Treaties are generally ruthless if, after large sacrifices, the war has ended in complete ctory for one of the belligerents. The majority them show no signs of chivalry, forebearance enerosity to the vanquished. Treaties of peace are mostly the completion or aggravation of crimes.

He noticed in particular the change that has taken place in several important relations since the close of the eighteenth century; one is in regard to indemnities. No nation may be altogether free in the past from the reproach of exacting hard terms, but none has so constantly pressed her demands as Prussia from the days of the Great Elector. Sweden, Poland, Austria, Denmark, several of the smaller German States, and France, each in turn has suffered. She took Silesia from Austria in the seventeenth century; but for England, she would have seized Saxony in 1815, when she absorbed the Rhine provinces. She took Schleswig-Holstein from Denmark in 1864; absorbed Hesse and Hanover in 1866, and exacted an indemnity of five milliards with Alsace and Lorraine from France in 1870. In some cases the acquisitions had the ground of legality and more or less of justification. Here only the facts are noted. Von Ghentz, the German historian, says "Progressive aggrandizement became in a certain degree the constant political maxim of Prussia as the only means of maintaining her influence and rule of self-preservation."

The change in practice which this means is evidenced in Burke's reply to Fox when the latter had claimed that every State on the conclusion of a war has a right to avail itself of its conquests toward indemnification. "This principle," Burke said, "is totally contrary to a policy which England has pursued with France at various periods, particularly at the treaty of Ryswick in the last century and at the treaty of Aix-la-Chapelle in this. Whatever the merits of his rule may be in the eyes of neutral judges, it is a rule that no State before him ever laid down in favor of the adverse party with whom he was to negotiate." To-day, the prospect of imposing an indemnity is held constantly over belligerents, while war is going on. It takes the form of complete reimbursement of the expenses of the victorious State, as in the Treaty of Vienna in 1864 and that of Prague in 1866; or of an additional fine, as in the Treaty of Lhassa in the war between England and Thibet in 1904; or of a sum so large as to be likely to impoverish the payer, measured only by the resources of the conquered country—a sum called an indemnity, but which is in fact booty, as in the Treaty of Frankfurt, in which Bismarck demanded of France six milliards, but was finally persuaded to be content with five, of which not more than three could possibly be regarded as necessary to cover every possible charge incurred by Germany as growing out of the war.

This form of plunder has been enlarged more recently to cover excessive demands of every kind levied upon individuals as well as upon towns and cities over-run by the victor during the progress of the campaign, as in Belgium.

We learn that it has already advanced a stage further. Returning Americans who have been residing in Switzerland report that since February a German train arrives every afternoon bringing five hundred French and Belgian exiles, mainly women and children, with not an able-bodied man among them, *evacuees* they are called, en route for France. They are in the worst stage of destitution, as they have been routed from their homes with the shortest possible notice. The Swiss people show them great kindness, meeting them with coffee and food, bathing the babies, taking the sick to the hospital, and supplying the most needed articles of clothing. They are put upon the evening train for Geneva, Swiss nurses traveling with them through the night. From Geneva they are passed on to the French boundary at Annemasse, where the French Government receives them and distributes them chiefly in Southern France. They are in pitiful case, both because of the scenes they have witnessed, their utter ignorance of what has become of their menfolk and that they are going to what is to them a strange land. More than one hundred thousand of them, it is said, have been thus expatriated, the number now rising often to a thousand a day. The ostensible reason for their shipment is to remove them from danger. The private German explanation is "we have learned wisdom from Alsace-Lorraine." The conquered territory of Belgium and northeastern France is already being prepared for re-peopling by Germans. The policy which in late years has been so steadily pursued in German Poland, but which has been made so difficult by the patriotic resistance of the Poles, is here to be applied in a way in which it will not only meet no resistance, but be accepted as necessary and inevitable. The resources of the conquered territory, in some respects the richest in Europe, for manufacture and agriculture, constitute a prize so valuable that no room is to be left for questioning its future ownership; that is, if the plan goes through.

The seriousness of this whole procedure, which must be called a retrogression of civilization, and which now seems to be looked upon as inevitable in modern warfare, appears when it is connected with the form which patriotism seems to be assuming. MacDonell points out that the great treaties of earlier days, from that of Westphalia in the seventeenth century, with which began the history of modern Europe, to that of Vienna in 1815, had, with all their limitations, a larger outlook than the treaties of to-day. They recognized the political unity of Europe and had a common theory as to how it should be maintained. They made the attempt, at least, to look beyond the dispute of the hour and to frame enduring settlements. Each treaty was regarded as part of a system. Usually there was a promise to maintain the provisions of the early fundamental treaties and though there was constant selfishness, there was always evident the existence of a larger common policy than now appears. The old ideal of a state of enduring equilibrium in Europe, a condition in which all States, great or small, were permitted to live, has well nigh disappeared. It threatens now to be distinctly denied.

The worst of it is that this latter policy is based on an interpretation which is now given to patriotism. The idea that large masses of people should be left free to determine their fate, which has become the common creed of civilization, is disregarded when modern States settle their frontiers. Opportunity won by force of arms is seized upon in the name of national rights and in the interests of a proper patriotic demand, to swallow up any lesser people and annex any contiguous territory. The State is made an end in itself. Racial elements are carried over into political relations and the old identity of "alien" with "enemy" is revived. "Protection" is used to cover envy and jealousy, and mutual interests which ought to be seized upon to establish free intercourse and enduring goodwill, are perverted into instruments of offence. Self aggrandizement with opportunity for unlimited plunder, even to the extent of taking all that a neighboring State may possess of land and wealth and trade is dangled before the eyes of a military people in the form of patriotic appeal and of a proper national development. The idea of empire is made to take the place of nation and the divine right of lordship through military prowess is made to succeed the decadent divine right of king.

Perhaps the outcome of the present war will be to show the modern world the path in which it is being dragged. Certain it is that the policy to which the United States stands committed, of protecting lesser neighboring States, and of refusing all temptation to territorial aggrandizement at the cost of other people, is directly antagonized to-day by the spirit dominant in some of the nations of Europe, and is destined to have a leading place in the treaties waiting to be written, if civilization is not to be definitely arrested or overthrown.

The new dignity and power of the French, as witnessed in the loftiness of their spirit and their unhesitating readiness for any sacrifice that will secure the cause for which they are fighting, the liberty of France and of Europe, which has so impressed every observer, is evidence that the war cannot end without overthrowing this new policy of justified plunder.

*BEARINGS AND BURDENS OF WAR.**

The author of this very unusual work explains that his best reason for publishing it is that since the South African war he has been an eager and anxious student of war and armaments. "To inclose in one small book (he says) an essay on the Political Economy of war in general and another on the political economy of the war which is desolating Western Europe is an act of boldness which claims the indulgence of critics." His hope "is by the first and second parts (on the Policy and Economics of War and on War Debts) to induce economists to read the third (on the Great War of 1914-15) and by the third to induce business men and practical politicians to consult the first two." We echo his hope. He has been unable to learn (and we are not aware) of the existence of any formal treatise on the Political Economy of War; indeed, the term as thus applied appears a sort of contradiction. Etymologically, "economy" is house management, implying a somewhat successful endeavor towards thrift and prosperity; with the adjective prefixed, the contemplation is shifted to the State. But Adam Smith's rather paternalistic definition of it, as such, makes the business of the statesman or legislator to enable the people to support themselves and to supply to the State revenue for public purposes; "it proposes to enrich both the people and the sovereign." War, on the contrary, is the reverse of economic; it is unprofitable consumption carried to the conceivable maximum, only leaving something to revive and return to, and justifiable only as the unavoidable price of peace and progress.

So this work by the editor of the London "Economist" regards and exhibits it. In the century following Waterloo, the development of arbitration,

*"The Political Economy of War," by F. W. Hirst. Pages 328; price 5 shillings net. London and Toronto: J. M. Dent & Sons, Ltd., 1915.

of international law, and of conventions respecting warfare "seemed to promise that the increasing atrocity of the weapons would be compensated by the improved rules of the game." But this has not been realized. While the "Mare Liberum" of Grotius (1608) "argued the high theme that the sea is in its very nature insusceptible of private ownership or monopoly, as being a grand international highway incapable of occupation," and while privateering was abolished by the Declaration of Paris, what has occurred in 1915, culminating in the sinking of the Lusitania, "must have helped to disillusion the blindest worshippers of Force," and the subject of the security of non-combatants at sea and the immunity of peaceful commerce is likely, "when peace returns, to command more earnest and practical attention than ever before."

In the history of the political economy of war, remarks the author, "the year 1815 seemed to be a sort of temporal boundary between an old world in which war was the normal condition and a new world in which peace was normal;" in 1895 the average inhabitant of Europe and America was better off than in 1855, and in 1855 he was far better off than in 1815. One reason for the term of comparative peace was the European exhaustion; "for years," said Channing in 1829, "poverty kept the peace in Europe," and a second cause was the extension of profitable relations between countries. But in the last quarter of the Nineteenth Century the burden of armaments began in most countries to outdo the growth of the general wealth. "The armament tree has now grown until its leafy ramifications throw shadows over all the world; thus, though the preparations for war are national, the trade is international." War is therefore indispensable to the trade of armament concerns and to the profits of their many shareholders. The ordinary economic theories are not applicable here. As human beings get their wants supplied the demand slackens; broadly speaking, they buy for themselves, and not because others have the same things. But the basis of armaments (to somewhat compact the author's interesting point made on page 96) is that they are used by a State against a State. When Argentina buys battleships, Brazil is moved to buy more of them, and so on. Here, supply increases demand instead of satisfying and checking it. If an English concern supplies ships or guns to other nations, this furnishes a reason for a larger purchase by England in the next year; whereas, "if an English firm sold boots to Austrian or Italian merchants this would have no tendency to increase the demand for boots in England."

We must restrain the inclination to quote, yet a few figures must be taken as to the pile of more recent waste; one writer estimated that a war breaking out in 1896 would cost Germany, Austria, Italy, France and Russia, combined, nearly 4¼ millions sterling per day; in September of 1914, Mr. Hirst estimated the *daily* expenditure by the Powers then involved at about 10 millions; after one year, he accepts the estimate that the five countries first involved (Belgium not included here) have sacrificed nearly 4¼ millions of men, economically valued at 1,795 millions sterling, while another estimate is that 15 months of it will devour four years of British and six years of German savings. When it is over, says the author, the belligerent governments will face a prodigious outlay for interest on new debt and the huge pension-roll, and they will face also "a gravely-diminished trade and revenue." As to their alternatives:

"Thus they will be compelled either to repudiate interest on their debt—which means the confiscation of the property of their own subjects—or to compound with their creditors, or to make very heavy additions to a scale of taxation which had already become oppressive before the war, or finally they will have to abandon by mutual consent the system of conscription and be content for a long time to come with a very small expenditure upon armies and navies. The last of these methods alone offers a tolerable prospect for Europe in the long years of industrial and commercial depression that lie ahead. But its adoption is very unlikely, unless, indeed, the statesmen and diplomatists of Europe have the wit to strive for a settlement which does not sow the seeds of a future conflict."

Mr. Hirst is clearly not an optimist for "glory" and national aggression. He sees that the terrible price of administrative follies and mad ambitions must be paid without abatement, yet the whole truth is the kindest. In special chapters he shows, and incidentally suggests on every page, that war impoverishes because it destroys, and that it is fallacious to plead that war circulates money and reduces unemployment, that the people borrow from themselves, and that there is a national gain by indemnities obtained. The brief chapter on indemnities is particularly noticeable, since it points out the vital difference between results of taking individual differences to the courts and national differences to the battlefield. "The classic instance of an indemnity" is that exacted of France in 1871, and Mr. Hirst quotes, with implied though not distinctly stated indorsement from several writers who argue that, in the balance of considerations involved, France actually gained and Germany lost by that transaction. If this strikes the reader as rather fantastic, take this sentence: "At the same time, this extra supply of capital encouraged speculation and the starting of ill-considered enterprises all over the country, which soon came to grief." Or take this: "Bismarck himself declared in 1879 that Germany was slowly 'bleeding to death,' and two years later he said 'it was towards 1877 that I was first struck with the general and growing distress in Germany as compared with France.'"

We are left with no space to consider the chapters on the treatment of war debts. Those can be paid only by taxes on the present generation, by privation (another name for sharp taxation) or by sinking funds. The author seems to least favor the last, because sinking funds are illy understood and wrongly handled; it is futile to put a pound into such a fund while running many pounds into debt at the same time, and governments even commit the blazing folly of borrowing for sinking funds. The chapter on "War Debts and War Finances" cites, with marked approval, nine general principles formulated by Dr. Robert Hamilton, and this is the first sentence of the first one: "The annual income of a nation consists of the united produce of its agriculture, manufactures and commerce." This is another way of stating the absolutely unalterable fact that wealth is the product of labor, and is not "money," still more is not fiat money. Further, this exhibits the pestilent fallacy about the "wealth" or the "income" of government, since government is a non-producer and has not a pennyworth which it has not wrested from the proceeds of individual industry; therefore it cannot distribute, in the largess for which men and interests are constantly reaching out hands, without having first seized. The ninth Hamilton apothegm cited has the wisdom of Ben Franklin and the immovability of a conclusion in the exact sciences:

"The excess of revenue above expenditure is the only real sinking fund by which the public debt can be discharged. The increase of the revenue, or the diminution of expense, are the only means by which this sinking fund can be enlarged and its operations rendered more effectual; and all schemes for discharging the national debt by sinking funds operating by compound interest, or in any other manner, unless so far as they are founded on this principle, are illusory."

This book, which is full of interesting and suggestive matter "ends with Switzerland and the Red Cross," and the author is filled with longing for repentance in Germany and the return of reason in all Europe; "if Force leads nowhere and offers no remedy, Reason must be summoned to save Western Europe from social and economic ruin; perchance the New World may recall sanity to the Old."

THE GOVERNMENT'S CASH BALANCE—THE TREASURY'S EXPLANATION OF THE CHANGE.

We make room for the following letter from Assistant Secretary of the Treasury Malburn setting out the reasons that influenced the Treasury officials in making the change in the daily and monthly financial statements which was the subject of comment on page 1654 of our issue of last week:

TREASURY DEPARTMENT.

ASSISTANT SECRETARY.

Washington, Nov. 22 1915.

The Editor, The Commercial & Financial Chronicle, New York, N. Y.

Sir:—I have read your editorial on the new daily Treasury statement in your issue of Nov. 20 1915, and wish to commend it for its fairness. The criticisms it makes of the new statement are not without some basis, and as I had something to do with the preparation of the new form, I wish to explain why certain changes were made.

The main object sought to be attained was to present a statement of the actual condition of the Treasury from which the person uninformed in Government finance or accounting could tell at a glance how much money the Treasury has on hand on any given day for the purpose of meeting its obligations. It was believed that this is the most important purpose for which the Treasury statement is issued.

Former Treasury statements have endeavored to present the condition of the Treasury partly from the standpoint of the Treasurer as the custodian of or banker for the Government, and partly from the position of the Government itself, of which the Treasurer is only one official. On other words, the statement was partly that of the depositor and partly that of the banker with whom his funds are kept. It was believed that a statement based on these two conflicting principles was illogical and misleading to the average person. It became necessary to decide which point of view should be adopted: that of the Government as a whole or that of the Treasurer as an official of the Government; and after a great deal of study and discussion it was found that the former plan was entirely impracticable, while a statement could be prepared from the Treasurer's standpoint which, while it might not be above criticism technically and theoretically, would yet present approximately the true condition of the Treasury in such form as to be understood by any one with a slight knowledge of accounting, much more clearly than any statement in use in recent years at least.

Considering, therefore, the Treasurer as in a sense the banker of the Government, the balances to the credit of disbursing officers, which are only accounts on the Treasurer's books, become part of the funds in the Treasury available for paying current obligations until the checks drawn by the different disbursing officers are paid by the Treasurer. The obligations of the Government it should be understood are largely presented to the disbursing officers and are paid by them by means of checks on the Treasurer. Over three-fourths of the obligations of the Government are so paid, and these balances to the credit of disbursing officers are being constantly renewed by means of warrants, so that the total amount standing to their credit is a comparatively stable fund which almost never falls below $50,000,000. As I have stated above, they are bookkeeping accounts, and it is practicable and in accordance, I believe, with the best principles of accounting to eliminate these accounts entirely, and instead of setting aside a certain sum to be drawn against by the disbursing officer when needed, the amount of any check paid by him could be credited to his account from the general fund, and in this case the net balance would be reduced only as the checks of the disbursing officers are actually paid by the Treasurer.

It was realized at the time that so far as checks issued by disbursing officers were not taken into account in the daily statement an opportunity for criticism would be offered, but it was felt that even if it were possible to obtain the amount of those checks outstanding it would destroy the consistency of the statement to that extent. The suggestion was made while the new statement was under consideration that an arbitrary amount should be deducted from the balance to the credit of the disbursing officers, based on what experience has shown to be the average amount of outstanding checks to offset the actual checks outstanding, but this suggestion was discarded as tending to make the statement more complicated without its giving any more accurate information.

If the entire business of the Government except liquidating the debts due from it were to stop on a given day, the Treasury statement would be misleading, but as its operations are continuing there seems no advantage in deducting checks drawn by disbursing officers unless there is also added the amount of funds held by collecting officers but not yet deposited. Your editorial states that "in ordinary business affairs when a check is drawn in payment of a bill or of a service rendered it is counted as a disbursement and cash balance marked down accordingly." This is true from the depositor's standpoint, but in that case any money received by him on account of sales is counted as a receipt and cash balance marked up accordingly. It is not proper accounting to consider only the disbursements and not the receipts. The principle adopted in the new Treasury statement of representing the balance from the Treasurer's standpoint did not logically permit either this debit or this credit to be considered.

There is another statement in your editorial which is somewhat misleading. In referring to the balances to the credit of disbursing officers you say that "they represent disbursements not actually paid out but set aside for payment." They do not represent disbursements set aside for payment any more than the balance of the money in the Treasury does. They represent allotments made to the different disbursing officers at the request of the heads of the departments on account of expenditures authorized by Congress. They do not represent the whole of the authorized expenditure but merely such part as the disbursing officer and the head of his department consider desirable for the disbursing officer to have to draw against. The disbursing officer might be advised by the Treasurer that at the request of the head of his department he is authorized to draw a certain amount without actually passing that amount to his credit on the books of the Treasurer. This I have suggested above, and it is apparent that if such a method were adopted the total amount to the credit of disbursing officers should be eliminated from the statement and it would be more apparent than it is now that these balances do not represent a liability.

Respectfully,

WM. P. MALBURN.

THE ATLANTIC COAST LINE REPORT.

All Southern roads suffered severely during the fiscal year ending June 30 1915 as a result of the outbreak of war in Europe, with the collapse in the price of cotton and the cutting off of the German market for the staple, but in the case of no other system are the adverse effects so strikingly evident as in that of the Atlantic Coast Line Railroad property. Gross earnings fell off no less than $5,-

296,304, or 14.38%—the total declining from $36,832,779 to $31,536,474—and though this was met by a reduction of $3,279,933 in expenses, a loss in net, nevertheless, remains of $2,016,372, or over 22%, which is certainly a heavy shrinkage, the total of the net having dropped from $9,059,533 to $7,043,161. The Atlantic Coast Line RR. was especially hard hit because so large a portion of its lines run through a strip of territory along the seaboard, which forms a part of the distinctive cotton belt, where the life of the community chiefly depends upon the situation with regard to that staple, and where there are few other industries to absorb the energies of the people,—unlike the situation in the mineral districts which are found so plentifully distributed in the territory more remote from the seaboard.

The report tells us that the tremendous shrinkage in revenue was caused by the great declines in the prices and consumption of the products and manufacture of the territory served by the system, with the coincident large decrease in passenger traffic. The situation might be epitomized by saying that general industrial activity was paralyzed by the misfortune experienced by the cotton planters. There was only a trifling contraction in the cotton traffic itself, but as ordinary business is so closely interwoven with the welfare of the planter, the diminished purchasing power of the latter and his inability to convert the cotton raised by him—his "money" crop—into cash, crippled and paralyzed the activities of the entire population. As showing the widespread nature of the shrinkage in traffic, it may be noted that in products of agriculture the falling off in tonnage was only 6.54%, but that in manufactures the decrease was 28.18%; in animal tonnage 41.43%; in mineral traffic 33.30%; in forest products 16.13% and in miscellaneous freight 15.12%. As a further illustration of the great contraction in business throughout the whole territory served figures are given showing the percentages of decrease in freight "forwarded" revenue at a number of leading stations. At Norfolk, Va., the decrease was 16.79%; at Richmond, Va., 7.67%; at Wilmington, N. C., 25.23%; at Charleston, S. C., 38.34%; at Augusta, Ga., 10.82%; at Savannah, Ga., 20.78%; at Jacksonville, Fla., 11.33% and at Montgomery, Ala., 35.58%.

The loss in net followed a falling off in the net in the previous year of nearly a million dollars and derives additional significance by reason of that fact. There was no lack of growth in traffic and gross revenues in preceding years, but the gains were offset by the persistent rise in operating cost occasioned by higher wage schedules and by advances in the cost of other items entering into the operating accounts. In the four years from June 30 1910 to June 30 1914, the gross moved up from $29,810,267 to $36,832,779, but net earnings, after the deduction of taxes and expenses, actually decreased from $9,987,150 in 1910 to $9,059,532 in 1914. In other words, with gross larger by $7,000,000 net was reduced by nearly a million dollars—this, too, in face of a steady advance in operating efficiency.

The great augmentation in operating expenses in these preceding years left correspondingly more room for reduction in the late year under the pressure of necessity. As a matter of fact, however, the bulk of the reduction in expenses in 1915 was the result of a further advance in operating efficiency and, therefore, may be accepted as reflecting genuine economy. This conclusion would seem to follow from the fact that a large portion of the decrease in expenses is found in the cost of conducting transportation. A new classification of revenues and expenditures was prescribed by the Inter-State Commerce Commission in an order effective July 1 1914, making comparison with the previous year unavailable on that basis, but the report also shows the figures on the old basis, and from this it appears that while there was a decrease of $595,279 in the expenditure for maintenance of way and of $737,558 in maintenance of equipment, the decrease in the transportation expenses amounted to no less than $1,866,866. One way in which the saving was brought about was by a further reduction in train mileage. The number of tons of freight carried one mile decreased 14.20%, but the mileage run by trains in the freight service decreased 21.12%.

The truth is, the system has made steady progress in operating efficiency in all recent years. Conditions on the Atlantic Coast Line system are not such as to admit of a very high train-load, nevertheless the lading of the trains is being steadily raised. For 1915 the average tons of freight moved per train mile was 235, against 225 in 1914, 224 in 1913, 210 in 1912, 207 tons in 1911 and 201 tons in 1910. At these figures comparison is with 194 tons in 1908-09, with 185 tons in 1907-08, with 178 tons in 1906-07 and with but 167 tons in 1905-06. On account of the character of the tonnage, rates realized rule higher on the Atlantic Coast Line system than on most other large systems, but this average is tending downward and for 1915 was 12.03 mills per ton mile, against 12.17 mills in 1914, 12.03 mills in 1913, 12.30 mills in 1912, 12.15 mills in 1911, 12.73 mills in 1910, 12.60 mills in 1909 and 13.10 mills in 1905. The effect of the larger train-load is to give the road increased earnings per train-mile, notwithstanding the decline in average rate realized. For 1915 the trains earned $2 83 per mile run, against $2 73 in 1914, $2 69 in 1913, $2 58 in 1912, $2 52 in 1911, $2 56 in 1910, $2 44 in 1909, $2 29 in 1908, $2 20 in 1907, $2 17 in 1906 and $2 08 in 1905.

In face of all economies, however, net earnings, owing to the great shrinkage in gross revenues, were reduced $2,016,372, as we have already seen, and this was additional to a loss in net of $976,530 in the previous year. Nor was this the full extent of the loss in net experienced as a consequence of the trade depression which developed in the South. The company's non-operating income was only $3,304,747 in the late year, against $4,056,042 in the preceding year, owing to the smaller return received by it on its holdings of Louisville & Nashville shares, which latter reduced its dividend from 7% per annum to 5% and altogether the Atlantic Coast Line RR. in 1915 had only $4,300,936 of income available above expenses and fixed charges, as against $7,329,008 in 1914 and $7,883,203 in 1913.

In the case of a company less strongly buttressed in the matter of yearly surplus in relation to dividend requirements, such a great shrinkage in the annual amount available for dividend distribution might have led to a complete suspension of dividend payments. In the Atlantic Coast Line case the dividend was reduced only from 7% per annum to 5% and even that step was largely a matter of prudence and conservatism as even the reduced amount of available income fell less than half a million dollars short of equaling the sum required to pay the old 7%. The company's stock is only $68,558,000 and on the basis of 5% the call for the dividend was no more than $3,427,900, whereas the sum available on the year's operation, as we have seen, was $4,300,936, leaving a surplus of $873,036.

A statement contained in the 1913 report is again incorporated in the present report and is instructive as to the small amount of return that is being earned on the investment in the property. The statement covers the last ten years, and gives for each of the years the total of the investment in the property, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment. We reproduce this table here. It will be observed that the property investment has risen from $180,866,539 to $223,054,678, but that the return on the investment, after having improved a little in the middle part of the period, for 1915 again fell below five per cent, having been in fact only 4.63%, while the annual average for the whole of the ten years is below six per cent, being only 5.73%.

Year ended June 30th.	*Property Investment.*	*Available Income.*	*% on Investm't*
1906	$180,866,539 47	$10,542,182 75	5.83
1907	187,519,495 52	9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,785,780 55	6.23
1913	217,284,946 62	13,757,970 85	6.33
1914	222,149,101 91	13,105,934 81	5.90
1915	223,054,678 32	10,333,861 37	4.63
Annual average	$201,958,657 69	$11,563,629 87	5.73

Note.—Property investment does not include either cash or material and supplies on hand.

The Atlantic Coast Line RR. controls the Louisville & Nashville RR., but the latter is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether over 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of $36,720,000 out of the $72,000,000 outstanding capital stock of that company. The road being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holding of the stock of the company, which dividends were smaller for 1915 as we have already seen than for 1914.

THE LIMITS OF GOVERNMENT.

[Communicated.]

The question of limits for governmental coercion of the citizen has always been thought an extremely difficult, if not a humanly unsolvable, one. On this account it has usually been side-stepped, or filed for rainy-day reference in the pigeon-hole labled "theoretical." So it has come to pass that practical men who could scorn to embark on a manufacturing venture without a carefully considered working theory of the possibilities, and especially of the limitations, of the game can calmly, and without pointed protest, see their government go about its somewhat important business without a working theory of limits for the undertaking. And they are able to feel genuine surprise when the governmental machine jumps the curbing and plows up their own front yards.

At such times they are apt to soliloquize: "There must be *some* governmental coercion; there must not be unlimited coercion. Question is: How much? H'm, very difficult, very complicated. Of course there must be *some* regulation of business." Thus, round and round and getting nowhere. Squarely facing our intensely practical need for a rough working plan of limits they turn away and hope for the best—these practical men.

The underlying reasons for this phenomenon are various. They are interesting reasons, in a way, but they are disillusionizing. Let's forget that the subject of limits was ever broached; let's approach it without fear and trembling—with the utmost naivete if you please.

One thing, at least, is plain. When a people acquiesces in the assumption that the State may be regarded as "a spiritual, collective personality, living a life of its own, beyond and above the life of individuals," the problem of limits is solved by elimination, just as it is when a people accepts the doctrine of the divine right of kings, or of majorities. On any variation of the theme that man is made for the State it would be mere Indian-giving to hold out to the governed the lure of a theory of limits. We can't eat our cake and have it too in these premises, any more successfully than we can elsewhere.

"Oh, well," you say impatiently, "If you give the State absolute authority, of course you give it. But what of that? We don't give our State absolute authority. We don't subscribe to the divine right superstition, nor to the superior State wisdom nonsense. Let Europeans settle their questions of limits as best they can, or fail to settle them. The question, so far as our system of government is concerned, is sufficiently covered by our Constitution."

Whereupon I recall to your minds the mandate which our Constitution lays upon the State to "promote the general welfare." I ask you to note that the term welfare is neither defined, nor qualified by any adjective, though the meanings that men give to it are widely various, and shifting at that. The welfare promotion mandate is in effect an order to our government to do that which, in its judgment, seems best. Terminologically, it neutralizes very Bill of Rights element in the Constitution as completely as any absolute ruler can, by his fiat, nullify any privilege of the ruled if he sees fit to do so.

Again you protest: "But our rulers do not see fit to misuse their power, and if they did we should know what to do about it. Terminologically you are right enough, but practically there's nothing to it."

To this I reply that neither do absolute rulers generally see fit to use their power to the bitter end—fearing practical consequences. But I was mainly concerned to point out that technically our organic instrument of government gives our rulers powers as absolute and unqualified as those assumed by any divine-righter, and therein, I think, is the real, though generally the unconscious, reason why we are quitters when we come up against the subject of the limitations of government. With the general welfare clause in the Constitution there is, of course, no rational room for discussion of limits.

But let me add that the terminological aspect of the general welfare matter is not the serious one. That our State has gone to great practical lengths of nullification of Bill of Rights elements (i. e. individualistic elements) of the Constitution under this self-same general welfare mandate is clear when we consider that the word "reasonable," as now employed by our highest Court, is synonymous with fair, right, just and half a dozen other synonyms of the word moral. The reasonable rate, the reasonable profit is to-day the one that *ought to be*, in the opinion of some judge or of some court in equity. Now the thing that ought to be is the moral thing, the thing that subserves the general welfare in the highest sense. *Of course*, men are looking to government for stunts in the moral regeneration of men. What else could we expect? Yet the men who put the general welfare mandate in the Constitution surely had no notion that it would lead to such unwarranted extension of the equity arm of jurisprudence as our day and generation have seen.

But still it is the subject of limits that I am trying to discuss, and I would, therefore, urge that this unwarranted extension of equity judging could scarcely have come to pass had not the welfare clause diverted our attention from our crying need of an approximate working plan of limits for governmental activity.

Since we are already committed to the sin of naivete in treatment of this subject suppose we mind-cure the case a bit, and see what we can construct in the way of a ground work for limits before we fancy that we are overwhelmed by the traditional difficulties, which we will try to believe do not exist.

We find, of course, that there is an immense deal of substantial agreement as to functions which government must and shall perform. There is no disagreement worth talking about as to the practical indispensability that government must maintain a strong national existence, and safeguard life and property at least at such extent as is reflected in what is roughly known as the common law. Now when the largely preponderating number of the governed wish their government to do certain things those things will be done—if they are do-able—and the conversation may as well end at its beginning. No need for a theory of limits here, where we are practically of one mind.

These undisputed fundamental functions of government are usually defended on the ground that they are right, just, &c. Well, they are right, just, &c., if one personally thinks so, as most of us probably do. But even if they lacked the full support of our consciences they would not lack the full support of our practical wisdom and it makes for clearness if we avoid the moral synonyms. The firm, enduring common ground of warranty for governmental safeguarding of life and property is our common conviction that without such safeguarding the life gregarious could not long be lived on any considerable scale. We want the life gregarious and we propose to have it, with or without approval of conscience.

Why elaborate the theme? Once we cut free from the hampering terminology of the ought to be, in this region of fundamental expediency there remains no *problem* of limits that is worth discussion. Not justice, but social necessity, as conceived by the largely preponderating number of the governed, is the true warrant for government. The question of limits is one with the question of warrants. If no rational warrant, acceptable to the preponderating number, can be found for social coercion of the citizen beyond the requirements of social necessity, then the limit of rational government is reached when acceptable warrant for further coercion fails.

We have to remember that even such differences of opinion as must always exist between men as to what is really necessary to the maintenance of social order are commonly set aside, and uncomplaining acquiescence is the result, when measures honestly and earnestly thought to be indispensable to social order are to the fore. Not so when the measure is defended on the ground that it will enhance the moral, economical or aesthetic general welfare—no claim being made on the score of social necessity. Against such interpretation of the term welfare the average reflective man instinctively rebels, and if he cannot be felicitated upon his choice of words to convey his disapprobation that is only because of our groveling poverty of language. Some day, perhaps, we shall be rich enough to afford a few additional terms. When that day comes, and we are no longer obliged to use the symbols, right, fair, just, reasonable, &c., to convey their own proper moral signification, but the quite different expediential signification as well, then the present chasm between our sound instinctive repugnance to paternalistic government, and our floundering philosophizing on the subject may be closed. It will be recognized then that the theoretical touchstone of defensible coercion in a popular government is the will of the approximate whole.

I waste no words over "majority rule." No critically minded person fails to see the gross inadequacy of that means to the desired end. We have clung to it through thick and thin not from rational conviction, but from failure to see another and likelier avenue of approach to the end of social order and humanitarian progress. We have acted as if we thought such progress possible only through compulstion of law. Against such blindness words are impotent. There *is* another way, as our instinct has never failed to see.

By far the greater number of limit-exceeding laws become properly obsolete. The body of law which we all demand and approve is very great. So far from this doctrine being a counsel of practical anarchism it is a dogmatic defense of most legal things as they are in their essence, if not in their form.

But there are things in our jurisprudence, and in our statute making, which this doctrine would destroy if it could, and the greatest of these is the modern reach of the equity arm of law into the field of morals, which field belongs, by order of nature, to the individual.

I do not dispute the fact that a considerable use of the equity arm is practically indispensable to the stabilizing of the institution of private property. But to go from this to the conclusion that the equity arm may reach, ad lib, to the determination of moral, economic and aesthetic values (we have long repudiated the suggestion for religious values), is mere careless stumbling over our own democratic feet.

The common reaction to this doctrine of limits reflects doubt as to its "workableness" here and now. But this consideration is beside the mark. The question is not whether there is to be compromise, but whether it is to be tentative compromise with a rationalized conception of a goal, or mere pragmatical groping.

We shall have to do some international teaching of theory of democracy soon, or go backward, and our abiding pragmatical faith that we are somehow on our way will not serve in place of a clear-cut notion as to where we think we are going—and why.

S. D. MERTON.

500 Security Building, St. Louis, Mo.

DANGER OF FEDERAL CONTROL.—GIGANTIC INTERESTS MENACED.

[From the "Insurance Observer" of Nov. 1.]

The centralization of power in the Government at Washington is fast becoming a serious menace to the welfare of the component parts of this nation. The self-government of more than one hundred million people is an experiment in the science of government which has yet to be worked out, and the success of which is at least problematical. The perpetuation of such a form of government must find its guaranty in the preservation of those separate sovereignties, and individual identities which have attached to the States. These and these alone stand as an unsurmountable barrier to a despotism which would make the National Government everything and local interests nothing.

In the endeavor to give over to the National Government control of insurance interests, we see only a purpose to give additional authority to the Government at Washington, at the expense and even at the peril of State government. We conceive it to be the duty of every intelligent citizen alive to the danger of concentrated power in the hands of officials far removed from the sense of immediate responsibility to local needs and desires, to fight valiantly against the displacement of State authority by the enlargement of national authority based upon a disregard of the fundamental principles upon which our system of government was wisely founded.

There are many phases of the proposed national control of life insurance deserving consideration. At this time we shall confine our attention to one phase alone. The jeopardy into which life insurance companies would be placed invites serious thought. True it is that a company doing business in forty-eight States has, at the present time, forty-eight State powers to conciliate or obey. At the worst, however, it is beyond the capacity of any one of those powers to dictate to or to injure a life insurance company in more than one of the forty-eight States. In the forty-seven other States its vengeance is impotent. Enthrone national power and the condition is exactly reversed. In only one State, then, will a life insurance company be able to escape the exercise of autocratic power by the Government; in the remaining forty-seven States it must submit or go out of business. Better a thousand times is it for a life insurance company to be menaced by exclusion from one State or a half a dozen States than to be forever facing the danger of being driven out of every State except the one which has given it its charter of incorporation. If national charters are to supersede State charters, then, indeed, will a company be in danger of involuntary extinction.

THE EUROPEAN CONFLICT AND THE NATURAL RELATION BETWEEN RELIGION AND SCIENCE.

To the Editor:

During long periods of peace the civilized world has been governed—and very successfully—by cosmopolitan public opinion. That the European war began at all is by no means proof that war, in principle, is necessary—a most disgusting theory which no sane person will consider, but is proof rather that cosmopolitan public opinion was imperfectly co-ordinated.

I am among those who believe that the war will not continue for another year or more, a possibility vouched for by leading belligerent financiers, but that it will be stopped by cosmopolitan public opinion steadily co-ordinating for that purpose.

Seeking to offer something of use in this co-ordination movement I recently advanced the idea that at last analysis the cause of the war, philosophically summarized, would be recognized as a collapse of equilibrium between religion and science.

This formula does not suit me now. One word, at least, has been misused. The word "equilibrium" means some two equal and opposing forces each holding the other in a position of rest. Of course any such description of the natural relation between religion and science is manifestly wrong. It would be nearer the truth to say that the cause of the war was *failure to establish* this natural relation, or to maintain it, or both to establish and maintain it.

And in another respect the formula does not suit me. True I say "at last analysis." But still, the use of the word "religion" is ill-timed. The thing itself is of necessity far from the thoughts of those who are straining every nerve to stop the fighting. Ours is not a holy war as was the War of the Crusaders. And no great moral issue is now at stake as in the case of the War of Secession. It would probably be better at the outset to say less about religion and more, for instance, about social order. It may be taken for granted, at least, that our modern social order is based on religion—on religion and science.

For more than a year now, efforts to stem the tide of outward, or social, disorder have blocked the way to any demand for or supply of relief from individual innermost soul disorder. On every hand we hear only of dislocated business, private and public—of things political, diplomatic, financial, industrial and so on. The very question at issue is a sordid one: who is to control the shaping of a form of Occidental civilation best suited to the successful exploitation of the Orient. Religion, apparently, has nothing to do with it.

In reality, however, religion is the "dark horse." The co-ordinators whose efforts will count know very well that social order will be all right if a natural relation is established and maintained between religion and science. And this natural relation would very likely also best establish itself if man would but give his entire energy to science, after having placed the latter where it belongs—under the strict control of religion.

A few such simple ideas should be taken hold of and put where they belong, used as a shovel to clear the way. And here is another one. Religion is all-powerful, yes. But it is master of the inner-man only. The outer-man may become master of the world and its destinies.

W. D. CHILDS,

Petrograd, Oct. 25 1915.

FEDERAL RESERVE BANKS TO GET ALL GOVERNMENT DEPOSITS.

Secretary of the Treasury McAdoo announced on the 24th inst. that he had determined to appoint the Federal Reserve banks as depositaries and fiscal agents of the Government. Mr. McAdoo has taken this action in accordance with the provisions of the Reserve Act, which permit him to deposit moneys held in the General Fund of the Treasury in Federal Reserve banks and to require those banks to act as fiscal agents of the Government. The Secretary of the Treasury proposes to make these arrangements effective from and after January 1 next and has decided "to make a beginning by transferring to each of the Federal Reserve banks the funds of the Government now on deposit with the national banks in each of the cities in which a bank is located, thus giving to each of the Reserve banks the funds held by the national banks in its own city." It is stated that this will mean a transfer of about $7,000,000. The following letter, announcing his decision in the matter, was sent by the Secretary of the Treasury to the Federal Reserve Board:

In accordance with the provisions of Section 15 of the Federal Reserve Act, which provide that "The moneys held in the general fund of the Treasury * * * may, upon the direction of the Secretary of the Treasury, be deposited in Federal Reserve banks, which banks, when required by the Secretary of the Treasury, shall act as fiscal agents of the United States. * * *." I have determined to appoint the Federal Reserve banks depositaries and fiscal agents in the manner thus indicated by the Act. In order that the Reserve banks may not be embarrassed by the addition of an unduly large volume of business upon undertaking their functions in this connection, I have decided to make a beginning by transferring to each of the Federal Reserve banks the funds of the Government now on deposit with the national banks in each of the cities in which a bank is located, thus giving to each of the Reserve banks the funds held by the national banks in its own city. Each Federal Reserve bank will be required to perform on behalf of the Government the services which are now rendered by the national bank depositaries located in said cities, as well as any other services incident to or growing out of the duties and responsibilities of fiscal agents.

May I ask you to co-operate in carrying out the provisions of the Federal Reserve Act in this regard and to take any and all steps that may be desirable to perfect such arrangements by the Federal Reserve banks as will enable them to fully and satisfactorily perform these functions from and after January 1 1916, the date on which it is my purpose to make the proposed arrangements effective. I have designated Hon. William P. Malburn, Assistant Secretary of the Treasury in charge of the fiscal bureaus, to act for the Treasury Department in carrying out the details so far as this Department is concerned. I have deferred action until this time in order that the organization of the Federal Reserve banks might be completed and gotten into good working order through experience and practice, and with the hope that a satisfactory clearing and collection system would, by this time, have been evolved. I feel convinced, however, that I should not longer delay giving these banks the opportunity of performing these services for the Government and enlarging their field of usefulness.

PROPOSES TO RAISE NEW REVENUE THROUGH CHANGE IN INCOME TAXES AND OTHER INTERNAL TAXES.

A suggestion that the additional revenue which will be required to pay the increased expenses of the national defence program and meet an expected deficit be raised by internal taxation was embodied in a statement issued by Secretary of the Treasury McAdoo on the 25th inst. Mr. McAdoo proposed a continuance of the duty on raw sugar and the re-enactment of the Emergency Revenue Law. In order to secure new revenue, he suggested an increase in the rates of taxation on individual and corporate incomes; a reduction of the income tax exemptions of $3,000 for single and $4,000 for married persons to $2,000 and $3,000, respectively; a provision that the surtax begin at $10,000 or $15,000 instead of at $20,000, as at present, and the imposition of a tax on such products as gasoline, crude and refined oils, horsepower of automobiles and other internal-combustion engines. The Secretary of the Treasury stated that "if bonds are not issued for Panama Canal payments, the total amount of new revenue required for the fiscal year 1917 (assuming, as before stated, that the present duty on sugar and the present emergency revenue taxes are continued) is $112,806,394, in which is included the sum of $93,800,000 for preparedness, or new measures for the national defence." He pointed out, however, that if the "Panama Canal payments for the years 1916 and 1917, amounting to a total of $50,000,000, should be paid from the proceeds of bond sales, then the amount of additional revenue which must be raised for the fiscal year 1917 is estimated to be $62,806,394." Mr. McAdoo's statement was as follows:

In view of the many inaccurate and misleading statements which are being made, either deliberately or ignorantly, about the condition of the Treasury and the finances of the Government with respect to the current fiscal year and the fiscal year 1917, I feel that a true and accurate analysis of the situation may be of service to the public. The question of the national finances is so intimately related to other vital problems which must be settled in the interest of the American people that every rignt-minded citizen should want the truth in order that he may help form that intelligent public opinion out of which alone can arise sound and just conclusions. With this in mind, I desire to submit to the public the following information:

We began the fiscal year 1916 (July 1 1915) with a general fund balance, not including amounts to the credit of disbursing officers, of $104,170,105 78. Compared with the balance shown in the daily Treasury statement of June 30 1915, this is composed of the following:

Balance in general fund, June 30 1915, as per Treasury daily statement	$82,025,716 03
Add national bank note redemption fund, which by law is a part of the public debt and not to be set up as a liability of the general fund	19,390,345 50
Add cash deposits during the year 1915 and included in the revised totals, advices of which were received at the Treasury after June 30 1915	2,754,044 25
Balance in general fund, June 30 1915 (revised basis)	$104,170,105 78

Under existing law, the present duty of 1 cent per pound on raw sugar ceases May 1 1916, and the present Emergency Revenue Law expires on Dec. 31 1915. Assuming that these two sources of revenue are eliminated, the following results may be expected for the fiscal year 1916:

General fund balance in the Treasury, July 1 1915, as already shown	$104,170,105 78
The estimated total receipts for 1916 are	670,365,500 00
Total estimated disbursement for 1916, excluding Panama Canal payments	716,891,000 00
Surplus or balance June 30 1916	$57,644,605 78
The duty on sugar and the emergency revenue taxes ought to be continued. If this is done, the additional receipts from these sources for the fiscal year 1916 should be ($41,000,000 from emergency taxes and $15,000,000 from sugar)	56,000,000 00
Balance	$113,644,605 78
It may be assumed that there will be appropriated by the Congress for supplemental estimates and deficiencies for the fiscal year 1916 a total of	12,000,000 00
Surplus for fiscal year 1916 (assuming that emergency taxes and sugar duties are continued)	$101,644,605 78
Panama Canal payments for 1916 are estimated at $25,000,000. These, under existing law, may be paid by sale of bonds. If paid, however, out of current revenues, we must deduct	25,000,000 00
On this basis, available balance at end of fiscal year 1916 would be	$76,644,605 78
Now let us consider the fiscal year 1917, which we begin with a balance in the Treasury of	$76,644,605 78
Total estimated receipts, on the assumption that present emergency revenue taxes and duties on raw sugars are continued	730,500,000 00
Total for 1917	$807,144,605 78
Total estimated disbursements, including $93,800,000 new or additional expenditures for greater national defence of preparedness and excluding Panama Canal payments	$832,951,000 00
Deficiency, 1917	$25,806,394 22
Estimated deficiencies and supplemental appropriations for 1917	$12,000,000 00
Add for working balance in Treasury to begin fiscal year 1918	50,000,000 00
Panama Canal payments for 1917 are estimated at $25,000,000. If paid out of revenues and not from sale of bonds, add	25,000,000 00
On this basis the total new revenue to be raised for fiscal year 1917 is	$112,806,394 22

If, however, the Panama Canal payments for the years 1916 and 1917, amounting to a total of $50,000,000, should be paid from the proceeds of bond sales, then the amount of additional revenue which must be raised for the fiscal year 1917 is estimated to be $62,806,394 22. It would not be an unusual thing to finance the Panama Canal payments by the sale of government bonds; in fact, $138,600,869 02 of the Panama Canal payments have been met by the sale of such bonds, as follows:

	Principal of Bonds.	*Premium. Received.*
Series of 1906, Administration of President Roosevelt, 2%	$54,631,980	$1,946,606 62
Series of 1908, Administration of President Roosevelt, 2%	30,000,000	731,008 21
Series of 1911, Administration of President Taft, 3%	50,000,000	1,291,274 19
	$134,631,980	$3,968,889 02
Total realized		$138,600,869 02

Under the present Administration, all payments for the Panama Cana have been made out of current revenues, amounting since March 4 1913 to date to $87,036,818 20. There is no necessity in my opinion for the issuance of bonds, notwithstanding the continuance of the European war and its inevitable effects upon the revenues. I believe that it would be far preferable to continue to pay the expenditures for the Panama Canal out of current revenues, especially since the Canal is almost completed and it is likely that the demands upon the Treasury from that source will largely decrease in the near future. If the policy is adopted of providing sufficient revenues to cover the Panama Canal payments as well as all other demands upon the Treasury, it will probably be broad enough to take care of any ordinary fluctuations in the revenues and expenditures of the Government in the future. Therefore, if bonds are not issued for Panama Canal payments, the total amount of new revenue required for the fiscal year 1917 (assuming, as before stated, that the present duty on sugar and the present emergency revenue taxes are continued), is $112,806,394 22, in which is included the sum of $93,800,000 for preparedness, or new measures for the national defence.

This amount can easily be raised by internal taxation, without appreciable burdens upon the American people. The resources and wealth of the country are so great and are increasing so rapidly that the needs of the Government for its normally growing expenditures and for the carrying out of the larger program for national defence can readily be met. Merely as suggestions, I would say that consideration may well be given to increasing the rates of taxation on individual and corporate incomes, and of reducing the exemption under the present law of $3,000 for single and $4,000 for married persons to $2,000 and $3,000, respectively. The surtax could begin at $10,000 or $15,000, instead of $20,000, as provided at present. In addition, to any increases that may be made in the corporation and individual income taxes, a tax could be imposed on such products as gasoline, crude and refined oils, horse power of automobiles and other internal-combustion engines, and various other articles not necessary to mention. These taxes would be widely diffused and scarcely felt. Certainly the nation is willing, when it is so able to do so, to raise by taxation the amount needed for such a vital purpose as national preparedness and defence.

It is, of course, the function of the Congress to determine what revenues shall be raised and how, and these views must not be considered as a program, but merely as suggestions for discussion.

ADVOCATES CONSTRUCTIVE LEGISLATION CAFFETING BUSINESS.

That "bankers should preach moderation in the enactment of laws affecting the conduct of business enterprises" and "advocate laws that will encourage and protect legitimate business" was the opinion advanced by Jesse C. McNish, President of the Nebraska Bankers' Association, in his annual address before the organization in Omaha on October 27. The address has been reprinted in pamphlet form. Mr. McNish said regarding the need of constructive legislation:

Bankers should preach moderation in the enactment of laws affecting the conduct of business enterprises. It is our duty to interest ourselves in the election of legislators who will vote for constructive, not destructive, measures touching the commerce and industry of Nebraska. We should assist in creating a sentiment which would make it difficult for the professional politicians to ride into office upon pledges to regulate every kind of business that has become great and successful. We must advocate laws that will encourage and protect legitimate business.

The adoption of a State policy that would invite outside capital in railroad extensions, and especially interurban electric lines in Nebraska, would be very beneficial. We are all aware of the great impetus transportation lines give to a community in advancing land values and in populating the locality traversed.

We should also encourage and invite outside capital for development of our natural water power. Eastern capital was ready a few years ago to invest largely in water-power projects, but local opposition and jealousies drove them out and prevented the investment of millions, which, upon completion, would have contributed immensely to the wealth-producing power of the State. Having a State which produces raw materials, it behooves us to encourage capital in any enterprise which would create cheap motive power for our mills and factories. This is important because our State is purely an agricultural producer, since we have no coal, no oil, no mines and no forests. We should encourage the construction and financing of irrigation projects wherever feasible, for after witnessing the increased production, popularity and settlement in the Scott's Bluff territory, I feel we certainly should support agencies to that end.

NEW FOREIGN TRADE CORPORATION FORMED.

A new organization known as the American International Corporation which has in view the furthering of trade relations between the United States and foreign countries was formally launched this week. According to its President, Charles A. Stone, of Stone & Webster, "the American International Corporation is organized for the purpose of doing an international business and establishing trade relations with different countries which will help to make a world wide market for our products; for financing and promoting the development in foreign countries by American engineers and manufacturers of great public and private undertakings; for assisting in financing the rehabilitation of industries in foreign countries, and for the purpose of undertaking such domestic business as seems advantageous in connection therewith."

The company was incorporated in Albany on the 23d inst. with a capital of $50,000,000, of which $1,000,000 is preferred stock, to be known as managers' shares, and $49,000,000 is common stock. The par value of the shares is $100 each. The preferred stock, which can be held only by such directors as are actively engaged in the management of the company and the more important officers and employees, will be sold at par the same as the common stock. In the matter of dividends the common and preferred stock will be treated alike until over 7% is paid, when the managers' shares will receive 20% of the disbursements and the common stock 80%. It is stated that $25,000,000 of the common stock will be offered to stockholders of the National City Bank at par and the remaining $24,000,000 to those institutions and individuals who have agreed to aid in the promotion of the company. It is not proposed that the entire capital subscribed shall be paid in at once, provision having been made for the payment of 10% on Dec. 15 and another 10% one month later. Frank A. Vanderlip, President of the National City Bank, will be Chairman of the board of the corporation; Mr. Stone will be President; Willard D. Straight, formerly with J. P. Morgan & Co., Vice-President, and R. P. Tinsley, until recently Treasurer of the Standard Oil Co., will be Secretary and Treasurer. The board of directors of the company includes many prominent business men and bankers. There have been some changes in the make-up of the board since the articles of incorporation were drawn up, and we give herewith the list as officially issued yesterday: J. Ogden Armour of Armour & Co.; Charles A. Coffin of the General Electric Co.; William E. Corey of the Midvale Steel & Ordnance Co.; Joseph P. Grace of W. R. Grace & Co.; James J. Hill of the Great Northern Ry. Co.; Otto H. Kahn of Kuhn, Loeb & Co.; Robert S. Lovett of the Union Pacific RR. Co.; Ambrose Monell of the International Nickel Co.; Henry S. Pritchett of the Carnegie Foundation; Percy A. Rockefeller of the Standard Oil Co. of New York; John D. Ryan of the Anaconda Copper Co.; Charles H. Sabin of the Guaranty Trust Co.; William L. Saunders of the Ingersoll-Rand Co.; James A. Stillman of the National City Bank; Charles A. Stone of Stone & Webster; Theodore N. Vail of the American Telephone & Telegraph Co.; Frank A. Vanderlip of the National City Bank; Edwin S. Webster of Stone & Webster; Albert H. Wiggin of the Chase National Bank; Beekman Winthrop of Robert Winthrop & Co.; Robert Dollar of Robert Dollar & Co.; Guy E. Tripp of the Westinghouse Electric & Mfg. Co., and William Woodward of the Hanover National Bank.

Mr. Vanderlip outlined the new corporation in a talk with newspaper men on the 23d inst. He said that no other American corporation had ever tried the scheme of issuing managers' shares, although it has been tried frequently in England and Germany. The purpose of the scheme, he pointed out, was to attract men of high character and ability to the corporation. Mr Vanderlip is quoted in the New York "Times" as saying:

I think it will be recognized that we have secured a wonderful group of successful men for the board. The management will be the very heart of the attempt, and the widespread operation contemplated made it essential to obtain men who have been conspicuously successful in big things. We have made a great beginning by getting Mr. Stone to head the company.

What is the reason for forming this company? We are in a very extraordinary state of world affairs. Those sources of capital that were drawn upon for new projects in various parts of the world are closed by the war. They are likely to remain closed for some time. The result is that in many countries going concerns are urgently in need of capital. They are coming to the United States as the only place to get it. We have been getting many applications for help in this direction.

There were difficulties in the way of this work. We have no international banking houses, with the proper branches where needed. We hope to build up such an organization through the National City Bank. We hope to accomplish in foreign fields what our domestic banks do for American industries. Another difficulty is that our investors are not prepared to buy foreign securities direct. That will be met by the issuance of debentures, so that the holders may look to an American company for payment.

I regard the project as much more important than merely an effort to make money. It will stand for the development of America along international financing lines. The situation we find ourselves in demands this.

Mr. Vanderlip said that the plan had been laid before Secretary of Commerce Redfield and Comptroller of the Currency Williams and that they were apparently well pleased with the scheme. J. P. Morgan & Co. are not represented directly on the board of directors of the new company but will hold a considerable amount of the stock through being large stockholders of the National City Bank.

The point has been emphasized in connection with the establishment of the company that it is essentially a commercial proposition. The corporation proposes in the case of securities of foreign companies, municipalities and Governments which are well known, to sell direct to investors, assuming no risks and leaving its capital free as soon as the securities are disposed of. With regard to securities which are unknown to investors, however, the company will issue debenture bonds with these issues as collateral, the bonds to be secured by all the assets of the company.

The charter of the corporation, which we give below, is very broad and will permit the company to engage in almost every kind of business outside of New York State.

CERTIFICATE OF INCORPORATION OF AMERICAN INTERNATIONAL CORPORATION.

We, the undersigned, desiring to form a corporation under the laws of the State of New York, pursuant to the present Business Corporations Law of the said State, all of us being of full age and citizens of the United States, and at least one of us being a resident of the State of New York, do hereby certify, as follows:

First. The name of the corporation is American International Corporation.

Second. The purposes for which the corporation is to be formed are:

1. To purchase, acquire, hold, sell, exchange, pledge, hypothecate, or otherwise dispose of or deal in, the stocks, notes, bonds, debentures or other evidences of indebtedness and obligations of any private, public quasi-public or municipal corporation, domestic or foreign, or of any domestic or foreign State, government or governmental authority, or of any political or administrative sub-division or department thereof, and all trust, participation or other certificates of, or receipts evidencing, interest in any such securities; and, while the owner of any such stocks, bonds or other evidences of indebtedness or interest therein, to exercise all the rights,

powers and privileges of ownership, including the right to vote thereon for any and all purposes.

II. To make and enter into any arrangements not repugnant to the Business Corporations Law of the State of New York, with any domestic or foreign governmental or municipal authority which may be deemed to be for the benefit of the corporation; to obtain from any such authority, or otherwise to acquire, by purchase, lease, assignment or in any manner, any powers, rights, privileges, immunities, franchises and concessions not repugnant to the said law, which the corporation may deem desirable; to exercise and exploit the same, and to undertake and prosecute any business dependent thereon.

III. To search for, prospect, explore, purchase, lease or otherwise acquire, own, develop, work, operate, sell, lease, mortgage, or otherwise dispose of, any and all agricultural, grazing, timber or other lands, mineral deposits, mines, mining properties, collieries and quarries, and, with a view thereto, to employ experts and equip and finance expeditions.

IV. To cultivate, cut, mine, crush, smelt, concentrate, refine, treat, prepare for market, buy, sell, exchange, export, import, trade and deal in, any and all agricultural products, timber and timber products, oils, petroleum, coal, iron, metals, phosphates, nitrates, minerals, precious stones and materials, products and by-products of all kinds.

V. To make, manufacture, purchase, or otherwise acquire, hold, own, manage, sell, pledge, transfer, export, import, trade and deal in, goods, wares and merchandise of every character and description; and to carry on a general mercantile and commercial business in any part of the world.

VI. To promote, finance, build, construct, complete, equip, purchase, lease, or otherwise acquire, hold, own, improve, extend, manage, operate, maintain, mortgage, sell, or otherwise dispose of, hotels, apartment houses, boarding and lodging houses, restaurants, stores, shops, parks and places of public entertainment, or amusement.

VII. To promote, finance, build, construct, complete, equip, purchase, lease, or otherwise acquire, hold, own, improve, extend, manage, operate, maintain, mortgage, sell, or otherwise dispose of, telephone and telegraph systems in any part of the world outside of the State of New York.

VIII. To promote, finance, build, construct, complete, equip, purchase, lease, or otherwise acquire, hold, own, improve, extend, manage, operate, maintain, mortgage, sell or otherwise dispose of, gas and electric light and power works, plants and systems, and any other plants, machinery, works or systems for the production, manufacture, transmission and distribution of light or energy, of every nature and description, and to furnish and sell gas, electricity, steam and any other kind of substance or energy used for lighting, heating, or power purposes, in any part of the world outside of the State of New York.

IX. To promote, finance, build, construct, complete, equip, purchase, lease or otherwise acquire, hold, own, improve, extend, maintain, operate, mortgage, sell or otherwise dispose of or turn to account, reservoirs, water towers, dams, flumes, water courses, aqueducts, water rights, water-power canals, irrigation systems, sewage, drainage and sanitary works, water mains, pipes, gates, valves and hydrants, and to furnish and sell water and water power, in any part of the world outside of the State of New York.

X. To promote, finance, build, construct, complete, equip, purchase, lease or otherwise acquire, hold, own, improve, extend, manage, operate, maintain, mortgage, sell or otherwise dispose of, wharves, piers, docks, bulkheads, dry docks, basins, tugs, floats, lighters, storehouses, warehouses, elevators, oil tanks and other terminal facilities of all kinds, in any part of the world outside of the State of New York.

XI. To make investments and to conduct, carry on and engage in any and all kinds of mining, manufacturing, irrigating, agricultural, stock raising, real estate, mercantile, commercial, industrial, engineering and development enterprises or businesses of every name, nature and description, in any part of the world, and, so far as permitted by law, within the State of New York.

In furtherance and not in limitation of the general powers conferred by the laws of the State of New York, it is hereby expressly provided that the corporation shall have also the following powers:

To purchase, or otherwise acquire, real and personal property, of every kind and description and wheresoever situated, including the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and to issue in payment or exchange therefor its stock, debentures, notes, bonds or other obligations.

To manage, improve, develop, lease, mortgage, pledge, hypothecate, deal in, sell and dispose of all or any of the property, real or personal, at any time owned or controlled by the corporation.

To apply for, obtain, register, purchase, lease or otherwise acquire, hold, own, use, operate, introduce, sell, assign, or otherwise dispose of, any and all copyrights, trade-marks and patents, and any and all inventions, improvements, apparatus, appliances and processes used in connection with, or secured under, letters patent of the United States of America, or elsewhere, or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, any such copyrights, trade-marks, patents, inventions, improvements, apparatus, appliances, processes and the like, or any property or information so acquired.

To make and enter into contracts of all kinds with, and to act as agent (other than fiscal) or representative for, any individual, firm, association, private, public, quasi-public or municipal corporation, State, Government or Governmental authority; and to aid any lawful enterprise.

To borrow money for its corporate purposes; to make, accept, indorse, execute, issue and deliver bonds, debentures, notes, bills of exchange or other obligations; to mortgage, pledge and hypothecate any stocks, notes, bonds or other evidences of indebtedness, and any other property held by it; and to lend money, with or without collateral security.

To aid by loan, subsidy, guaranty, or in any other manner whatsoever, any corporation whose stocks, bonds, securities or other obligations are in any manner, either directly or indirectly, held or guaranteed; to do any and all other acts or things toward the preservation, protection, improvement or enhancement in value of any such stocks, bonds, securities or other obligations, and to do all and any such acts or things designed to accomplish any such purpose.

To carry on any business or operation deemed advantageous, which is incidental or accessory to any of the powers or purposes hereinbefore specified; to acquire, use, undertake, manage and dispose of contracts, properties and rights of all kinds, including the assets, franchises, business, good-will and liabilities of corporations, associations, firms and individuals, and to give guaranties in respect thereto; and generally, to do anything that a natural person might lawfully do or cause to be done in connection with any of the said things.

Nothing herein contained shall be construed as authorizing the business of banking, nor as including or authorizing the exercise of any of the business or powers of a moneyed corporation, or a corporation provided for by the banking, the insurance, or the railroad laws, or of an educational institution or corporation which may be incorporated as provided in the education law, nor as authorizing the exercise within the State of New York of any of the business or powers of a corporation provided for by the transportation corporations law, nor as authorizing, or intending to authorize, the performance at any time of any act or acts then unlawful.

Third. The amount of capital stock of the corporation is ($50,000,000) fifty million dollars, of which ($1,000,000) one million is preferred stock (to be known as "managers' shares"), and forty-nine million dollars ($49,000,000) is common stock.

The preferred stock shall be entitled to receive, out of surplus profits, dividends at the same rate as that paid on the common stock until dividends aggregating seven per cent (7%) shall have been paid or declared on both classes of stock during any one year. Thereafter, the preferred stock shall be entitled to receive one-fifth (1-5th) of any further distribution of surplus during that year, and the common stock shall be entitled to receive four-fifths (4-5ths) thereof.

Upon the liquidation of the corporation and the distribution of its assets, the preferred stock shall be entitled to receive an amount equal to the par value thereof, before any distribution shall be made to the common stock, which shall be entitled to receive out of the assets then remaining an amount equal to the par value thereof; after which, the preferred stock shall be entitled to receive one-fifth (1-5th) of the assets, if any, then remaining undistributed, and the common stock shall be entitled to receive four-fifths (4-5ths) thereof.

Fourth. The number of shares of which the capital stock shall consist is five hundred thousand (500,000), of the par value of one hundred dollars ($100) each.

The amount of capital with which the corporation will begin business is three thousand dollars ($3,000).

Fifth. The principal office of the corporation is to be located in the Borough of Manhattan, City, County and State of New York.

Sixth. The duration of the corporation is to be perpetual.

Seventh. The number of directors of the corporation is to be twenty-fou (24). Directors need not be stockholders.

As soon as practicable, the directors shall divide themselves into four (4) classes, each of which classes shall consist of six (6) directors. Each of the directors of the first class shall hold his office for one (1) year, or until the next annual election; each of the directors of the second class shall hold his office for two (2) years, or until the second annual election; each of the directors of the third class shall hold his office for three (3) years, or until the third annual election; and each of the directors of the fourth class shall hold his office for four (4) years, or until the fourth annual election. At each annual election, the successors to the class of directors whose terms shall then expire shall be elected to hold office for the term of four (4) years, so that the term of office of one class of directors will expire in each year.

Eighth. The names of the directors for the first year are [The list is the original one. It has been changed since, as noted above.—Ed.]:

J. Ogden Armour	Frederick W. Jackson	Charles H. Sabin
Charles A. Coffin	Otto H. Kahn	James A. Stillman
William E. Corey	Stephen G. Kent	Charles A. Stone
Joseph T. Cosby	Robert S. Lovett	TheodoreN. Vail
Edward P. Currier	Ambrose Monell	Frank A. Vanderlip
Chauncey B. Garver	Henry S. Pritchett	Edwin S. Webster
Joseph P. Grace	Thomas A. Reynolds	Albert H. Wiggin
James J. Hill	Percy A. Rockefeller	Beekman Winthrop

Ninth. The names of the subscribers to this certificate, and the number of shares of stock which each subscriber has agreed to take, are:
Chauncey B. Garver (10 shs.), Frederick W. Jackson (10), Reginald Roome (10).

Tenth. The following provisions are adopted for the regulation of the business and for the conduct of the affairs of the corporation:

I. The corporation may conduct its business, in whole or in part, and exercise any and all of its rights and powers, and have one or more offices, both within the State of New York and in any part of the world, except where otherwise provided by law to the contrary.

II. No transaction entered into by the corporation shall be affected by the fact that the directors of the corporation were personally interested in it; and every director of the corporation is hereby relieved from any disability that might otherwise prevent his contracting with the corporation for the benefit of himself or of any firm, association or corporation in which he may be in any wise interested.

III. All corporate powers, including the sale, mortgage, hypothecation and pledge of the whole or any part of the corporate property, shall be exercised by the board of directors, except as otherwise expressly provided by law.

IV. The board of directors may make by-laws, and may provide therein for the appointment of an executive committee from their own members, to exercise all or any of the powers of the board, which may lawfully be delegated, when not in session. The by-laws may be amended or repealed at any time, by the stockholders.

V. When and so far as allowed by law, the directors may hold their meetings and keep the books of the corporation, except its stock and transfer books, outside of the State of New York.

VI. The board of directors may, from time to time, sell any or all of the then unissued capital stock of the corporation, whether the same be any of the original authorized capital or of any increase thereof, without first offering the same to the stockholders then existing; and all such sales may be made upon such terms and conditions as by the board may be deemed advisable.

VII. The board of directors, from time to time, shall determine whether, to what extent, at what times and places, and under what conditions and regulations, the accounts, books and papers of the corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account, book or paper of the corporation, except as expressly conferred by law or authorized by the board of directors or the stockholders.

VIII. The Board of Directors shall have power, in its discretion, to provide for and to pay to Directors rendering unusual or exceptional services to the corporation special compensation appropriate to the value of such services.

IX. The corporation may use and apply its surplus earnings or accumulated profits, otherwise by law to be reserved, to the purchase or acquisition of property and to the purchase or acquisition of its own capital stock from time to time and to such an extent and in such manner and upon such terms as its Board of Directors shall determine; and neither the property nor the capital stock so purchased or acquired, or any of its own capital stock taken in payment or satisfaction of any debt due to the corporation, shall be regarded as profits for the purpose of declaration or payment of dividends, unless otherwise determined by a majority of the Board of Directors.

X. No preferred stock shall be issuable or transferable to any person not an officer, director, agent or employee of the corporation. In the event of the death of any holder of preferred stock, or if any such holder shall, for any other reason, cease to be an officer, director, agent or employee of the corporation, the corporation shall thereupon have the right to purchase the preferred stock held by such person. If the corporation elects to exercise such right, the price to be paid for such preferred stock shall be its par value, unless such person, or his legal representatives, shall, within thirty (30) days after notice of such election, either agree with the corporation in writing upon some other price to be paid for the said stock or serve upon the corporation a written demand for an appraisal of the stock, appointing therein an appraiser to represent him; whereupon, the corporation shall appoint a second appraiser, and these two shall appoint a third; and the decision of any two of the appraisers thus chosen shall be conclusive as to the price to be paid by the corporation for the stock. Upon tendering to such person, or his legal representatives, the price of such stock, determined as above provided, the corporation shall thereupon acquire the entire interest in the said stock. Subject to the foregoing provisions any preferred stock so acquired by the corporation, may, from time to time, be sold, reacquired and resold by the corporation, at such price and upon such terms and conditions as the Board of Directors may deem advisable; but no such sale shall be made to a person not an officer, director, agent or employee of the corporation.

XI. Without assent or other action of the stockholders, unless otherwise expressly provided by law, the Board of Directors may purchase, acquire, hold, lease, mortgage, pledge, sell and convey such property, real or personal, without as well as within the State of New York, as the Board of Directors may from time to time determine; and, in payment for any property, it may issue or cause to be issued stock of the corporation, bonds, debentures, or other obligations thereof, secured or unsecured.

In witness whereof, we have made, signed and acknowledged this Certificate, in duplicate, the 22nd day of November 1915.

In the presence of MORRIS POLLINGER.

CHAUNCEY B. GARVER,
FREDERICK W. JACKSON,
REGINALD ROOME.

COMPTROLLER OF CURRENCY REITERATES THAT MANY BANKS CHARGE USURIOUS INTEREST RATES.

In a circular letter to national banks dated Oct. 27 1915, in which the Comptroller of the Currency called the attention of the national banks to the usury laws and to the oaths taken by national bank directors, he stated that a great many national banks had grossly violated the laws against usury.

The Executive Committee of the National Bank Section of the American Bankers' Association, in a letter to the Comptroller dated Nov. 15 1915, complained that the Comptroller's statement above referred to had created a bad impression and had done a great injustice to the great majority of bankers, and requested the Comptroller to modify and correct his statements on the subject.

The Comptroller's reply, dated Nov. 23 1915, is as follows:

OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, Nov. 23 1915.

To the Executive Committee of the National Bank Section of the American Bankers' Association, New York City.

Gentlemen:—Your letter of the 15th inst. has been received and considered. You inform me that a full meeting of your committee, held in New York on the 12th inst., took up for consideration a circular letter addressed by this office under date of Oct. 27, to all national banks, calling the attention of the banks to the laws against usury and to the oaths taken by national bank directors to observe the statutes of the United States. The circular letter also stated that the records of this office show that a great many national banks have grossly violated the usury laws.

You inform me that your committee unanimously adopted a resolution declaring it to be the opinion of the committee that the usurious practices complained of "are confined only to some sections of the country and are not general," and you ask this office "to make such modifications and corrections of the statements embraced in that letter as will do justice to the great number of banks which have not violated the statutes relating to rates of interest."

My statement that "a great many national banks have grossly violated Section 5197, U. S. R. S., against usury," is literally true, and stands in no need of correction. It is a pleasure, however, to me to be able to state that the records show that a large majority of the national banks of the United States, according to the latest reports, are keeping their interest rates within the maximum figures permitted by law.

I was sincerely gratified to be in a position to announce in a public address to bankers a few weeks ago that a majority of the national banks were obeying the law in this respect. At the same time, there are a great many national banks which have violated the usury law in the past, but which, I am confident, will not again do so, now that the provisions of this law have been made plain to their officers and directors and their attention called to their oaths of office.

As the records of this office show that more than 1,200 national banks, including banks in 41 States, were charging on some of their loans, as late as Sept. 2 1915, 12% per annum interest or more (and in numerous cases more than 60%), it can hardly be claimed that the charging of excessive rates of interest is confined to either a few banks or a few localities. In 27 of these States, embracing approximately 60% of the total area of the continental United States, exclusive of Alaska, the rate of 12% or more is, under any circumstances, usurious.

The location of the national banks charging on some loans 12% or more was, as stated in my recent public address above referred to, as follows: 9 in New York State, 6 in Pennsylvania, 2 in Maine, 3 in Massachusetts, 5 in Virginia, 7 in West Virginia, 6 each in Florida and Louisiana, 66 in Georgia, 52 in Alabama, 168 in Texas, 7 in Arkansas, 17 in Kentucky, 28 in Tennessee, 4 in Ohio, 8 in Indiana, 40 in Illinois, 7 in Iowa, 19 in Missouri, 69 in North Dakota, 48 in South Dakota, 21 in Kansas, 46 in Montana, 20 in Wyoming, 63 in Colorado, 33 in New Mexico, 287 in Oklahoma, 25 in Washington, 40 in California, 45 in Idaho, 18 in Utah, and 8 in Nevada; 3 each in Michigan, Oregon, North Carolina and Arizona. In New Jersey, District of Columbia, Nebraska, Minnesota and South Carolina only 2 banks in each admitted charging 12% or higher, and only one in Maryland.

The only States where there were no national banks which admitted under oath in their statements of Sept. 2 1915 that they were charging as high as 12% on any of their loans were Connecticut, Delaware, Mississippi, New Hampshire, Rhode Island, Vermont and Wisconsin.

In Maine, Massachusetts, Rhode Island, New York, Pennsylvania, Colorado and California high rates may, under the law, be charged by special agreement. The only other States in addition to the foregoing seven States in which rates as high as 12% per annum may be charged, even by written contract, according to the reports recently received by the Attorneys-General of the several States, are Connecticut, Montana, South Dakota, Idaho, Nevada, New Mexico, Washington, Wyoming and Utah, and wherever in these States rates in excess of 12% are charged, they are usurious.

1,247 national banks in 36 States, covering 75% of the total area of the continental United States, exclusive of Alaska, in their statements of Sept. 2 1915 admitted under oath that they were charging on some of their loans rates in excess of the maximum rates permissible, even by special contract, by the laws of their own States or of the United States. The penalty for the charging of usury in several States is a fine or imprisonment, or both.

The records also show that as of Sept. 2 1915 1,022 national banks in 25 States were, by their sworn reports, charging an average of not less than 10%, and in some cases 18%, on all of their loans. The sworn statements of the banks in one particular State include a list of 131 banks whose maximum rates of interest ranged from 15 to 24%; 67 banks whose maximum rate was between 25 and 60%; 22 banks which charged between 60 and 100%, and 26 banks whose maximum rates were 100% or more.

The sworn reports of the banks also show that, on Sept. 2 1915, 2,743 national banks, out of a total of 7,613, being more than 36% of all the national banks of the country, were charging on some of their loans 10% per annum or more—in hundreds of banks very much more.

When 2,743 national banks in 42 States, covering 98% of the total area of the continental United States, exclusive of Alaska, admit under oath that they are charging 10% or more on some of their loans, and when 1,022 national banks in 25 States, which include 74% of the total area of the continental United States, exclusive of Alaska, also confess that they have been charging on an average anywhere from 10% to 18% or more on all of their loans, is it not flying in the face of facts to suggest that the practice is confined either to a small area or to a few banks?

It is also worthy of note that a majority of all the national banks in 21 States, including over 65% of the total area of the continental United States, exclusive of Alaska, admit that they are charging as high as 10% on some loans, and a majority of all the national banks in six States, whose area embraces more than one-fourth of the territory of the continental United States, exclusive of Alaska, admit, likewise under oath, that they have been charging an average of 10% or more on all of their loans.

Of the 1,022 national banks which certified under oath that they were receiving an average of 10% or more on all of their loans, 2 were in Illinois, 6 in Minnesota, 2 in Missouri, 23 in Georgia, 6 in Florida, 21 in Alabama, 2 in Louisiana, 317 in Texas, 17 in Arkansas, 3 in Tennessee, 90 in North Dakota, 25 in South Dakota, 18 in Nebraska, 5 in Kansas, 38 in Montana, 14 in Wyoming, 37 in Colorado, 25 in New Mexico, 300 in Oklahoma, 12 in Washington, 10 in Oregon, 13 in California, 2 in Utah, 1 in Nevada and 33 banks in Idaho.

During this same period, while so many national banks were charging excessive rates to customers, the Federal Reserve banks were offering money freely to the national banks in every part of the country at rates varying from 3½ to 5%, according to the class of paper and the time of maturity. There was no reason why sound, well-managed banks in any section could not have gotten at these low rates all the money required to supply the needs of customers, whether farmers, merchants or manufacturers, or why the national banks should not have loaned the funds to their customers in every case well within the rates prescribed by law.

Under such circumstances, and with these facts before you, I am confident that you will revise your opinion that this office has done, as you express it, "a great injustice to the great majority of bankers throughout the country," in making the statement in my circular letter of Oct. 27 that "the sworn statements of condition of a great many national banks show that Section 5197, U. S. R. S., against usury, has been grossly violated by these banks."

Concerning your statement that many millions of dollars of money are being loaned by banks at less than the legal rates, may I point out that this is a poor consolation to those borrowers who have been charged and are being charged in so many cases from three to ten times the legal rate permissible under the laws of the different States and under the provisions of the National Bank Act?

The facts developed in the investigation recently conducted by this office with reference to usury have suggested the desirability of requesting national banks to print hereafter in their published statements of condition the maximum rates of interest charged and the amount of money which they may be lending at rates in violation of Section 5197, U. S. R. S., relative to usury. If this is done, will not the public learn, fairly and rightly, which banks, in the matter of interest charges, are conforming to the law and which are not? Such publication could do no injustice to any bank that honestly tries to keep within the laws which all bank directors have solemnly pledged themselves to observe.

To illustrate the unfairness of some of the complaints made by usurers and which reach this office, let me take this occasion to call attention to an attack made upon the Federal Reserve System just a year ago by a certain national bank which denounced the 6½% rate for long-time paper, established at the outset by Federal Reserve banks (though soon reduced to 5%) as "unreasonable," "exacting" and "prohibitive," "prejudicial to the new system" and calculated to shake "confidence" in the "members of the Federal Reserve Board."

An examination of the complainant bank which this office promptly caused to be made showed that this bank, with assets of more than a million dollars, had been a gross violator of the usury laws; had been charging its customers for money more than ten times the 6½% rate which it characterized as "unreasonable, exacting and prohibitive," and had in the three or four months preceding its complaint made more than 400 loans in amounts from $50 to over $10,000 each, on which it had exacted rates ranging from 10% to 100%, including one loan of $2,067 at 64% and another for $553 at 85%.

I realize that a great many banks, including some of the greatest banks of the country, are dealing justly with their customers and maintaining the wise policy of helping in the expansion of business and the guarding of its safety. It is from these very institutions that I hope for aid, both by example and influence, in repressing the practices of which this office has complained, and in protecting borrowers against oppression, and the banking interests generally against public anger, provoked by the offenses of a minority, but bestowed without discrimination.

I hope earnestly we may work together to impress on the offending banks, including so many of the smaller and more remote banks, the principles governing the great number of the most successful banks at the centers and elsewhere, that consideration for the customer and the community is the wisest possible banking and the most certain to bring large and permanent success.

I am certain from the contents of your letter that your committee had no suspicion of the real facts of the situation, as shown by the records in this office. I invite your co-operation in the effort to convince the managers of banks, especially those in villages and towns, that it is as much to their own interest and that of the country, to help the farmers and small struggling manufacturers and storekeepers around them, as the large majority of the big banks have found it to be to their advantage to use their powerful resources to uphold and stimulate the vast commercial and industrial enterprises which contribute so greatly to the growth, the wealth and the prosperity of the country.

As I am advised that your letter to me of Nov. 15 was given to the press I am sure you will appreciate the propriety of my making public this reply.

Respectfully yours.

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

ACTION ON READJUSTMENT OF RESERVE DISTRICTS POSTPONED PENDING INVESTIGATION.

The Federal Reserve Board issued a statement on Monday to the effect that action on appeals from the decision of the Reserve Bank Organization Committee regarding the determination of Federal Reserve cities and districts would be postponed until further investigation has been made of the powers of the Board to act on such appeals. As stated in these columns on the 20th inst., it was expected that the Federal Reserve Board would take action on this matter last week, but the question was not decided at that time. The daily newspapers last week stated that there was disagreement among the members of the Board as to its power to decide upon a readjustment of districts. A meeting of the Reserve Board was held on Monday and the subject came up for a thorough discussion. According to the New York "Times," the sharpest controversy arose over the selection of Richmond rather than Baltimore as the Reserve city of the Fifth District. The statement issued by the Board following its meeting said that it had received "an opinion of the Attorney-General of the United States dealing with some phases of the legal right of the Board in regard to action on such appeals." The Attorney-General's opinion, which we print in full below, holds that the Board has no authority under the Reserve Act to abolish any of the Federal Reserve districts or banks. It was chiefly due to this opinion, it is reported, that the Board has postponed action in the matter. The statement of the Reserve Board read:

A committee appointed by the Federal Reserve Board to consider appeals from the decision of the Reserve Bank Organization Committee regarding the determination of Federal Reserve cities and districts to-day reported to the Federal Reserve Board that the following appeals are now pending:

First—The appeal of Baltimore that it be selected in preference to Richmond as the Federal Reserve city of the Fifth District.

Second—The appeal of Pittsburgh that it be selected in preference to Cleveland as the Federal Reserve city of the Fourth District.

Third—The appeal of a group of banks in certain counties of Wisconsin that they be taken out of the Minneapolis District and added to the Chicago District.

Fourth—The appeal of certain banks in the western half of Connecticut that they be taken out of the Boston District and added to the New York District.

Fifth—The appeal of certain banks of Louisiana that they be included in the Atlanta District and operate through the New Orleans Branch, in preference to being included in the Dallas District.

The committee asked for instructions as to whether these five cases be dealt with in a comprehensive way by considering the broader question of readjustments of districts, or whether it should handle each question by itself.

There was also presented to the Board an opinion of the Attorney-Genera of the United States dealing with some phases of the legal right of the Board in regard to action on such appeals. After a general discussion of the whole situation, it was unanimously agreed that further investigation of the powers of the board with reference to the whole question was required before any action could be taken, and the report of the committee was laid on the table pending the making of further investigation of the subject.

ATTORNEY GENERAL HOLDS RESERVE BOARD CANNOT ABOLISH DISTRICTS.

The full text of the opinion of Attorney General Gregory in which he holds that the Federal Reserve Board does not possess the power to abolish any of the existing Reserve districts or banks was made public on the 24th inst. The Attorney General confines himself to the question of the Board's right to abolish districts and does not deny the power of the Board to change the boundaries of the districts. In fact, he indicates that the latter power is vested in the Board. The opinion cites the changes made by the Board in northern New Jersey, where the banks were transferred from the Philadelphia to the New York district and says that these changes are valid. The Attorney General holds that a Reserve district may not be abolished without the abolition of a Reserve bank and he contends that Congress did not confer in express terms the power to abolish a Reserve bank and that the record of committee hearings and Congressional debates shows that there was no intent to confer such power. The text of the opinion is as follows:

DEPARTMENT OF JUSTICE,
Washington, Nov. 22 1915.

Sir—I have your letter transmitting a request from the Governor of the Federal Reserve Board for my opinion as to the power of the Board to abolish any of the existing Federal Reserve districts or Federal Reserve banks. The Secretary of the Treasury, who is ex-officio Chairman of the Board, united with the Governor in making this request; and you ask that I comply with it.

The Act creating the Federal Reserve system (38 Stat. 251, ch. 6) provided for an Organization Committee to be composed of the Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency (Sec. 2).

The Act also established a permanent body known as the Federal Reserve Board (Sec. 10).

A reading of the Act shows at once that the Organization Committee was created not merely for the purpose of attending to the formalities of organization or to serve as a stop-gap until the Federal Reserve Board should come into existence, but that it had an independent function to perform, and to that end was invested with wide powers. That is to say, its function was to organize the system as contradistinguished from the function of the Federal Reserve Board, which was primarily to administer the system.

This being the general scheme, the Act provided that the Organization Committee, as soon as practicable, * * * shall designate not less than eight nor more than twelve cities to be known as Federal Reserve cities, and shall divide the continental United States, excluding Alaska, into districts, each district to contain only one of such Federal Reserve cities (Sec. 2).

It provided further that these districts * * * shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be coterminous with any State or States and shall be known as Federal Reserve districts and may be designated by number (Sec. 2).

In order that it might have the information and advice essential to the discharge of this duty, the Organization Committee was authorized * * * to employ counsel and expert aid, to take testimony, to send for persons and papers, to administer oaths, and to make such investigation as may be deemed necessary by the said committee in determining the Reserve districts and in designating the cities within such districts where such Federal Reserve banks shall be severally located (Sec. 2). Upon the establishment of the Federal Reserve districts by the Organization Committee, certificate must be filed with the Comptroller of the Currency showing the geographical limits of such districts and the Federal Reserve city designated in each of such districts (Sec. 4).

Having thus authorized the Organization Committee to designate Federal Reserve cities, and to create around each a Federal Reserve district, the Act directed that * * * the said committee shall supervise the organization in each of the cities designated of a Federal Reserve Bank (Sec. 2).

The Act then prescribes how these banks shall be constituted: Every national bank is required to subscribe to the capital stock of the Federal Reserve Bank of its district in a sum equal to 6% of its paid-up capital stock and surplus, one-sixth payable on the call of the Organization Committee, or of the Federal Reserve Board, one-sixth within three months, and one-sixth within six months, the remainder subject to call by the Federal Reserve Board when deemed necessary (Sec. 2). State banks declared eligible by the Organization Committee, while of course not required to subscribe, were authorized to do so (Secs. 2, 4).

If the subscriptions by banks to the stock of any Federal Reserve Bank in the judgment of the Organization Committee do not provide an adequate capital, the Organization Committee may offer the stock of such Federal Reserve Bank to public subscription; and if the total subscriptions by banks and the public fall short of supplying an adequate capital, the Organization Committee shall allot to the United States such an amount of the stock of the Federal Reserve Bank in question as the committee shall determine. Stock not held by banks has no voting power. (Sec. 2.)

No Federal Reserve Bank is permitted to commence business with a subscribed capital of less than $4,000,000 (Sec. 2), nor until authorized so to be by the Comptroller of the Currency (Sec. 4).

When the minimum amount of capital stock required for the organization of any Federal Reserve bank shall have been subscribed, the Organization Committee is directed to designate any five of the subscribing banks to complete the organization and to execute and file with the Comptroller of the Currency a certificate of organization, stating the name of such Federal Reserve bank, the city and State in which it is located, the territorial extent of the district in which its operations are to be carried on, the amount of its capital stock and the number of shares into which the same is divided, the name and place of business of each bank executing the certificate of organization and of each subscribing bank, and the number of shares subscribed by each, &c. (Sec. 4).

Upon the filing of this certificate such Federal Reserve bank becomes a body corporate, with the powers which are enumerated, amongst them the power * * * To have succession for a period of twenty years from its organization, unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited for some violation of law (Sec. 4).

Acting under the authority of these provisions, the Organization Committee divided the country into twelve Federal Reserve districts and designated in each a Federal Reserve city. Boston was designated as the Federal Reserve City for District 1; New York for District 2; Philadelphia for District 3; Cleveland for District 4; Richmond for District 5; Atlanta for District 6; Chicago for District 7; St. Louis for District 8; Minneapolis for District 9; Kansas City for District 10; Dallas for District 11; San Francisco for District 12. A certificate to that effect was filed on April 2 1914, in the office of the Comptroller of the Currency.

A Federal Reserve bank was duly organized at each of these cities. On May 18-20 1914 all filed their certificates of organization and thereby became bodies corporate, with the rights and powers enumerated in Section 4 of the Act. Their organization was officially announced by the Secretary of the Treasury, pursuant to the second paragraph of Section 19 of the Act, and on Nov. 14 1914, pursuant to Section 4 of the Act, they were authorized by the Comptroller of the Currency to commence business.

They have been engaged in business for a little over a year. Their statement for the week ending Nov. 12 1915 shows their capital, deposits and total resources as follows:

Federal Reserve Bank of—	*Capital.*	*Deposits.*	*Resources.*
Boston	$5,171,000	$22,218,000	$28,615,000
New York	11,059,000	181,710,000	196,544,000
Philadelphia	5,273,000	19,933,000	25,206,000
Cleveland	5,945,000	18,556,000	24,501,000
Richmond	3,352,000	*13,160,000	21,669,000
Atlanta	2,417,000	*11,268,000	16,629,000
Chicago	6,635,000	49,993,000	56,628,000
St. Louis	2,778,000	11,204,000	13,982,000
Minneapolis	2,495,000	10,425,000	12,920,000
Kansas City	3,027,000	9,826,000	14,080,000
Dallas	2,753,000	*11,992,000	18,671,000
San Francisco	3,941,000	14,032,000	17,973,000
Total	$54,846,000	$374,317,000	$446,192,000

* Includes Government deposit of $5,000,000.

All of them have issued Federal Reserve notes, of which at present time $160,000,000 in round numbers are outstanding. One has purchased a site for its bank building and the others have leased quarters for long terms.

The question is, Has the Federal Reserve Board the power to abolish any of the existing Federal Reserve districts established by the Organization Committee, as hereinabove described?

As there can be only one Federal Reserve bank in a district, a district cannot be abolished without abolishing a bank. Therefore, inseparably linked with the question first stated is the further question, Has the Federal Reserve Board the power to abolish a Federal Reserve bank?

And since, concededly, the power to abolish a Federal Reserve district or a Federal Reserve bank is not granted in express terms, the question finally becomes, Is it to be implied from other provisions of the Act that Congress intended to confer that power?

The counsel of the Board held not in an opinion dated March 1 1915. Subsequently, Mr. Joseph H. Cotton of New York was consulted and he reached the opposite conclusion in an opinion dated Nov. 19 1915.

The Federal Reserve banks are not banks in the ordinary sense. They are banks composed of banks. They touch the business life of the nation in its most sensitive spot. Of all the processes of business, theirs is perhaps the most delicate.

In determining whether Congress intended by implication to confer upon the Federal Reserve Board power to abolish one or more of these institutions, it is proper to consider that if the power exists at all it may be exercised not only now but at any time in the future. Certainly it was the expectation of Congress that the Federal Reserve banks would extend their roots deep; that upon them, as a foundation, permanent banking arrangements better than any we have ever known would be constructed, and that they would become interwoven with the business fabric of the country.

If these expectations shall be realized, and in this discussion we must assume that they will be, the abolition of one or more of the Federal Reserve districts, and consequently of one or more of the Federal Reserve banks, whether for better or for worse, would profoundly affect the currents of trade and alter the whole face of business throughout vast sections of the country, to say nothing of the effect upon the investments of member banks and perhaps of the public, in the capital stocks of Reserve banks.

It must be acknowledged that the power to do such a thing is, to borrow a phrase of the Supreme Court, "a power of supreme delicacy and importance," and I am of the opinion that the failure to confer such a power in express terms would be regarded by the Courts as virtually conclusive that Congress did not intend it to be exercised except by itself.

A leading case in point is Inter-State Commerce Commission vs. Railway Company, 167 U. S. 479. There the question was whether the Inter-State Commerce Commission, when it found a particular rate to be unreasonable, was given the power by the Act to regulate commerce as originally enacted, to prescribe what should be a reasonable rate for the future. As in the present instance, the power in question was not expressly given, but the Commission claimed that it had the power by necessary implication.

Briefly stated, its contention was that it was expressly charged with the enforcement and execution of the provisions of the Act; that among other provisions was Section 1, which required all charges to be reasonable and just and prohibited every unjust and unreasonable charge; that in the nature of things it could not enforce this mandate of the law without a determination of what are reasonable and just charges, and finally, since no other tribunal was created to make that determination, it must be implied that the Commission was authorized to do so (167 U. S. 500, 501).

The Court, overruling this contention, held that, as the Act did not expressly grant the power, the Commission did not possess it. Speaking through Mr. Justice Brewer, the Court said:

"The question debated is whether it (Congress) vested in the Commission the power and the duty to fix rates; and the fact that this is a debatable question and has been most strenuously and earnestly debated, is very persuasive that it did not. The grant of such a power is never to be implied." (494.)

Again, it refers to "the inference which irresistably follows from the omission to grant in express terms to the Commission this power of fixing rates." (506.) And again, the vice of this argument is that it is building up indirectly and by implication a power which is not in terms granted. (509.) Still again: "And if it (Congress) had intended to grant the power to establish rates, it would have said so in unmistakable terms." (509.)

While this seems to me decisive of the matter, I will nevertheless examine the provisions of the Act which is put forward as a ground for implying that Congress intended to confer upon the Federal Reserve Board the power in question. That provision, which is found in Section 2, immediately following the grant of power to the Organization Committee to designate Federal Reserve cities, and to establish Federal Reserve districts, reads as follows:

"The determination of said Organization Committee shall not be subject to review except by the Federal Reserve Board when organized; provided, that the districts shall be apportioned with due regard to the convenience and customary course of business, and shall not necessarily be coterminous with any State or States. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all."

The merely negative statement that the determination of the Organization Committee "shall not be subject to review except by the Federal Reserve Board when organized" clearly cannot be enlarged into an affirmative grant of power to the Board to review and set aside everything done by the Organization Committee.

The reasonable view is that by that language Congress meant that the determination of the Organization Committee should not be subject to review at all, except in so far as the subsequent provisions specifically authorize a review by the Federal Reserve Board. The only subsequent provision authorizing a review of the determination of the Organization Committee of the Federal Reserve Board is contained in the sentence:

"The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all."

But the power to readjust districts does not necessarily carry with it the power to abolish districts and banks. On the contrary, it would be departing from the usual meaning of the language to give it that effect. In the affairs of business especially, the word "readjust" is associated with the idea of preservation rather than of destruction. When it is used in connection with any business or political entity, we instinctively think not of the destruction of that entity, but of its preservation in some other form. When it is used in connection with a geographical area, such as a district, we instinctively think of changes in boundary lines— not of the blotting out of everything. To illustrate, suppose the Constitution had provided that Congress should have power to readjust the States taken into the Union. Would it be contended that this included power to abolish States? I cannot think so. Likewise here, in my opinion, the power to readjust districts refers to change in boundary lines.

This conception of the power is exemplified in the changes heretofore made by the Federal Reserve Board in the boundaries of the districts as fixed by the Organization Committee. To cite one instance, Northern New Jersey was detached from the district of which Philadelphia is the center and annexed to the district of which New York is the center. But if what was meant by readjustment of districts were obscure instead of reasonably clear, there would still be no ground for implying the power to abolish districts, and consequently to abolish banks, from a power to readjust districts and to add new districts.

A power not expressly conferred can arise as an incident to the exercise of some other power only because essential to the exercise of that power, or because included therein as a lesser power of like nature or effect. (The Floyd acceptance, 7 Wall. 666, 680; Branch v. Jessup, 106 U. S., 468, 478.)

No one would say that the power to abolish is a lesser power than the power to readjust. It only remains, then, to inquire whether the power to abolish districts and banks is essential to the exercise of the power to readjust districts. In other words, would the power to readjust districts, which is expressly conferred upon the Board, be nullified or rendered impotent if the power to abolish districts and banks is withheld?

I have not heard that contention made, and do not see how it could be made. Obviously, the power conferred can fall short of the power of abolition and still have a wide and useful field of operation. From time to time much may be done to promote the convenience and efficiency of the system by readjusting the boundaries of districts, adding here and taking away there, without abolishing districts and without abolishing banks.

The only grounds upon which a power may be implied are thus lacking here. Rather, the specification of the power to readjust districts and of the power to increase the number of districts carries with it the implication that Congress did not intend to grant the greater power to abolish districts. As the Supreme Court has said in similar circumstances: "If Congress had decided to grant such authority it would have been easy to say so in express terms (Tillson v. United States, 100 U. S. 43-46)."

Again, it does not seem reasonable to suppose that Congress would have authorized the Organization Committee to establish these very elaborate banking units if another body to be organized only a few months later was to have the power not only to make readjustments among them, but to abolish altogether a substantial number of them.

Finally, the power of readjusting districts and of creating new districts conferred by this provision upon the Federal Reserve Board is subject to two limitations only: (1) There must be "due regard to the convenience and customary course of business," and (2) the number of districts cannot exceed twelve. (Section 2.)

If, therefore, the power to readjust districts includes the power to abolish districts, I see nothing to prevent the Board from abolishing districts and banks until the number is reduced not only to eight, but to six, four, or even one, if the judgment of the Board, with due regard to the convenience and "customary course of business," dictates that policy. Assuredly, Congress intended no such result.

But not only does this provision afford no sufficient basis for implying that Congress intended to grant the power in question—there is another provision in the Act which shows affirmatively, I think, that it did not intend to grant that power.

Section 4 provides that "upon the filing of such certificate with the Comptroller of the Currency as aforesaid, the said Federal Reserve Bank shall become a body corporate and as such, and in the name designated in such organization certificate, shall have power * * * to have succession for a period of twenty years from its organization, unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited by some violation of the law."

Here is an assurance by Congress that a Federal Reserve Bank, organized under the provisions of this Act, shall have the right to exist for a period of twenty years, except in two specific contingencies, i. e., unless it shall forfeit the right by a violation of law, or unless Congress itself shall shorten the period.

The Federal Reserve Banks were organized, their capital subscribed, and large obligations undertaken by them on the faith of that express assurance and in the expectation of enjoying that right.

Manifestly, to imply a power in the Federal Reserve Board to abolish Federal Reserve Banks at will would directly conflict with the rights and powers expressly conferred upon these banks by this section. A power thus expressly conferred cannot be destroyed or seriously impaired by implying a conflicting power—at least not unless the grounds for the implication are irresistible, which as we have seen, is not the case here. (Texas & Pacific Ry. Co. v. Abilene Cotton Oil Co., 204 U. S. 426, 440, 441, 446; Wilder Mfg. Co. v. Corn Products Co., 236 U. S. 165, 174, 175.)

Finally, it remains to be observed that the reports of the committees which considered this Act and the debates attending its passage, while discussing fully many different powers conferred or proposed to be conferred upon the Federal Reserve Board, contain no mention of the power here in question. This is very significant. It shows, I think, an entire absence on the part of Congress of any thought of conferring such a power. For, considering the far-reaching consequence of the power, it is not easy to believe that if the granting of it had been under consideration at all, the fact would not have been mentioned by some one in the course of the thorough and exhaustive discussion which the subject underwent in Congress.

I sum up my conclusions as follow:

First—Concededly the power to abolish Federal Reserve Districts and Federal Reserve Banks is not conferred upon the Federal Reserve Board in express terms.

Second—It is a rule of statutory construction that the failure to grant in express terms a power of such great consequence raises a convincing presumption that Congress did not intend to grant it.

Third—Putting out of view that presumption, there is no provision in the Act from which an intention to confer this power can fairly be implied, but on the contrary there is a provision which shows affirmatively that Congress did not intend to confer it.

Fourth—The absence of any mention of such a power in the reports of committees and the debates dealing with the legislation shows that the thought of conferring it was not in the mind of Congress. I am of the opinion, therefore, that the Board does not possess the power in question.

Very respectfully,

T. W. GREGORY,
Attorney-General.

The President,
The White House.

HOW CAN RAILROAD REGULATION BE STRENGTHENED?

This is the title of an address delivered by A. J. County, Special Assistant to the President of the Pennsylvania Railroad Co., before the Wharton School of the University of Pennsylvania, Philadelphia, Pa., on Nov. 17. We quote as follows:

NECESSITY FOR CHANGES IN REGULATORY POLICY.

Public regulation is so confused that it is impossible to concentrate responsibility. It imposes on the one hand increased taxes, higher wages and requires standards of service and facilities that necessitate the expendture of unproductive capital running into millions of dollars every year for each of the large railroad systems; while, on the other hand, any tendency to permit adequate railroad profits has been decidedly slow. A property investment return of 5.36% in 1913, when gross earnings were the highest, and of less than 4% in 1914, is evidence of this. Further, new railroad construction was less in 1914 than any year for about two decades; the purchase of supplies and materials has been greatly curtailed and employment has been reduced; and about one-sixth of the railroad mileage of the country, or over 41,000 miles, consists of bankrupt lines located principally through the West and Southwest territory. Unless this condition is changed by intelligent and courageous regulatory bodies, we will reach a position where the ability of the railroads to sustain their credit and perform their full duty to the public is taken from them. Public opinion has recognized that condition and an encouraging sign is that the wave of ill-considered railroad legislation and regulation is abating.

The present improvement in railroad revenues, resulting chiefly from a foreign war, is small compared with the rise in profits and prices in other lines of business; but compared with a poor year like 1914 it is nevertheless another encouraging feature. This brighter outlook, however, does not relieve the public regulation situation, and the effective remedies required by the railroad industry to put it upon a sound profitable basis to render efficient service. We may well ask, what course shall this reconstruction take?

A NATIONAL BROAD-GAUGED POLICY OF REGULATION IS REQUISITE.

Some of the necessities of public regulation, which I hope will be considered, and on which the views of experienced men will be obtained, are:

First.—We should consider Federal incorporation, or some constructive national legislation that will give to the railroads carrying on inter-State traffic those ample powers to act corporately as inter-State transportation systems not limited by local or State regulations. This would not deprive the States of the usefulness of their public utility laws and commissions, as there is still the broad field, affecting State public service activities and corporations, over which the States must continue to exercise jurisdiction, but as a result responsibility on the larger transportation questions would be concentrated, and conflicting orders and regulations—State and Federal—would be replaced by co-operation and by the elimination of what is unnecessary.

Second.—The strengthening of the overworked Inter-State Commerce Commission, including, if possible, some men experienced in railroad affairs and management. It has also been suggested that district or regional commerce commissions be established in various parts of the country to assist the National Commerce Commission in exercising jurisdiction over the carriers, by facilitating hearings, shortening time for rate suspensions and in reaching prompt conclusions. The Federal Commission to be effective should control all rates and practices affecting inter-State transportation and commerce, including the increase of rates which it regards as non-compensatory, and the prevention of rate reductions which it believes to be unreasonable. This might appropriately include the regulation of rates for carrying the mails and parcels post, which are now unreasonable and unprofitable. Further, that the duties of detection and prosecution should in some way be separated from the Commission's many other functions; they seem more appropriate work for the Department of Justice.

Third.—That a longer term of office and greater compensation be provided to reward men of the greatest experience and ability for assuming a place on the Federal Commission, one of the most responsible tasks in the country, and to induce them to remain in office.

Fourth.—That the Inter-State Commerce Commission be given full power to regulate through a system of publicity the issue of securities of inter-State carriers, in lieu of having several State commissions with diversified laws and orders also regulating the same matter. In fact, the powers already possessed by the Commission, including the right to demand all necessary information, would seem to largely cover this situation, except that it does not avoid the delay, expense and confusion of the various State laws.

Fifth.—The duties of all the commissions should be so defined that they will be authorized by law and impelled under public opinion, and as a liberal governmental policy, to strengthen the railroads and define measures and principles under which clearly compensatory rates will be paid to the railroads as common carriers, as taxpayers, wagepayers and purchasers and consumers of supplies and materials and the developers of the country. These commissions should be made as beneficial to the railroads for the benefit of the public and investors as are the other departments of the Government, such as those dealing with Agriculture and Banking.

Sixth.—Much might be done to save duplication and expense by a closer understanding between the various governmental departments and commissions—Federal and State. There are several hundred thousand reports and returns of various kinds, many of which could be abolished and many more revised.

As a conclusion, let me say that no body of men realize more clearly than railroad managers that their companies are dependent for their credit and prosperity upon rendering good public service based on reasonable rates. This is evidenced by the character and regularity of service furnished, which in magnitude and low transportation charges is not excelled in any other country in the world. It follows that such a service can be maintained and expanded only under equitable regulation and profits.

Perfection in railroad regulation cannot be expected immediately; that takes time, experience and knowledge, but let us move forward in that direction. Reduction of rates and punitive investigations often prove popular, but they form only a small part of a great national question. It is the neglect of the constructive side of public service corporations, like railroads, which weakens or stops so many activities of our national life and produces trade paralysis, and the consequent unnecessary unemployment. The railroads must not be regarded as finished works, like a bank building or a reservoir. If the vast undeveloped areas and natural products in this country are to be opened up, the carriers must have public support. Until we have a finished country we shall always have a demand for additional railroad lines and facilities and for additional capital. It is the business of public regulation to recognize that private capital cannot be had through legal mandates or new laws, because capital will choose the best channels for profits and safety. Public regulation must, therefore, see that no obstacle in business or politics shall exist which discourages private capital from railroad investments. Otherwise, the country will be forced to serious economic changes.

If we can make these problems clear to the public a change in railroad regulation policy is in sight, a national conception will be awakened in the public mind of what the transportation systems require to make and keep them growing and prosperous. That conception will fully appreciate the great public service of the railroads, and recognizing them as the ablest instruments for national prosperity in peace or war, will insist on a broad constructive policy in legislating for, and regulating, these inter-State commerce carriers. In the early history of our country the State laws imposing regulations and barriers against each other's commerce were removed for the advantage of the entire nation, through the provisions of the Constitution, so the time has now come when the railroads as the national instrumentalities for carrying that national commerce will under liberal public regulation again become the advance guards of progress and prosperity.

LEGISLATION AFFECTING RAILWAY OPERATION.

That 1,097 bills affecting railway operation were introduced in the 43 State legislatures which were in session in 1915 and that 137 laws of that character were enacted during the year in the various legislatures, was set forth by the Special Committee on Relations of Railway Operation to Legislation. This committee, which is located in Chicago, has recently issued an elaborate chart classifying the bills introduced and the laws enacted in 1915 affecting railway operation. In comparing this year's figures with those for previous years, the committee shows that in 1914 there were 14 legislatures in session in which 236 bills were introduced and 27 laws enacted; in 1913 there were 42 legislatures in session, 1,395 bills introduced and 230 laws enacted, while in 1912 19 legislatures convened, 292 bills having been introduced and 48 laws enacted. These figures show that, as between 1915 and 1913, in which years there were about the same number of legislatures in session, both the number of bills introduced and the laws enacted affecting railways were much larger in 1913 than during the present year. The laws were nearly all regulatory in character and such as add either to the burdens or expenses of the carriers.

INACTIVITY OF LAND BANK OF NEW YORK.

The inactivity of the New York Land Bank is the subject of an article by Wallace Benedict in the November Journal of the American Bankers' Association. The new bank, designed as a clearing house for mortgages on farms, was established last January, but thus far the author of the article points out, it has not yet made a loan. Mr. Benedict writes as follows concerning his inquiry into the operations of the new bank:

The Land Bank of the State of New York, incorporated last spring after volumes of heated discussion in granges and savings and loan societies after weeks of foot-sore lobbying in the corridors of the State Capitol—the Land Bank, hope of the home-builder, emancipator of the farmer, is to-day harder to locate than the abode of an Italian immigrant fresh from the steerage. It is not mentioned in the telephone directory; in fact, it has no telephone. The police department can give no help because it is too young to have been in jail.

A truly persevering person, however, can run the elusive creature to cover. I found it listed in the American Bankers' directory as follows: Land Bank of the State of NewYork, E. F. Howell, managing director, 61 Broadway.

Hurrying to 61 Broadway, I found that the State Banking Department had offices there, and as the Land Bank was not listed, I took the elevator to the Banking Department.

Yes, the usher had heard of the Land Bank and of Mr. Howell. No, they had no offices here; but he thought Mr. Howell worked for the Western Union Telegraph Co. and could be found at 16 Dey Street. No, I couldn't use the 'phone to call up Mr. Howell; that would be a violation of section 6, chapter 37, of the State Banking Law, series 1913—or some such thing.

So I plodded my way north in maddening Broadway to Dey Street, turned in at number 16 and was told by the elevator starter that Mr. Howell was to be found in a room on the third floor, first turn to the right, just beyond the barber shop.

Arrived at the room, a woman clerk answered me through a little brass grating, the kind they have in branch post offices in city drug stores.

"Mr. Howell is out at lunch, but I expect him in soon because he has promised to relieve me."

So I sat down to wait, glad of the cool and quiet of the little office.

The inscriptions on the door caught my eye:

Room 301.

Telegraph & Telephone Life Insurance Association.
Serial Building Loan & Savings Association.
Gold & Stock Life Insurance Institution.
New York Telegraphers' Aid Society.

There were three employees in the room, a man and two women. Evidently the return of the chief would complete the staff of four.

Four people, four associations, I thought. Oh, no; five associations. Don't forget the Land Bank, even though its name is not gilded on the door. So this is the little laboratory in which the managing director of the New York Land Bank worked out his experiments and gained the experience to guide this enterprise of larger importance to which he is now committed.

Mr. Howell came in.

He is a man of about sixty, simple-mannered and kindly. I asked him many questions. He replied patiently, without evasion, and with no sham front of great deeds done.

Before getting into a discussion of the perplexities of the New York Land Bank, the term "land bank," in its theoretical significance at least, should be defined.

A land bank is simply a device for getting city money to the farmer via the farmers' savings and loan associations or similar bodies.

The farmer borrows of the association, giving a mortgage as security. The interest rate is equitable and fixed, and a gradual amortization of the debt is provided for in the computing of the semi-annual payments.

The association, standing alone, would have to derive its funds for such loans from membership dues solely. A few loans then would use up its cash resources.

Now in comes the Land Bank's principal function.

The individual members of one of the local savings and loan associations indorse a handful of mortgages, bundle them up and send them off to the Land Bank as security on which they borrow more money to loan out to the farmers in the neighborhood, and so on until the countryside is resplendent with red barns and tall silos and granaries and all the other external evidences of efficiency and prosperity.

Money must now be raised by the Land Bank to replenish its coffers. So against the mass of gilt-edged personally indorsed mortgages in its vaults it issues debentures, Land Bank bonds, sells them—and, *voila*,—the chain is complete and city money is financing farm enterprise.

"The Land Bank of the State of New York," said Mr. Howell, "was created by law Dec. 14 1914, and one month later, Jan. 29, the necessary amount of capital stock had been subscribed and paid in and the bank received its authorization to begin operations. There are forty-one subscribing savings and loan associations, with assets of approximately twenty million dollars.

"We have proceeded slowly and cautiously in the administration of our affairs because what we are doing is absolutely without precedent in America, and we do not wish to hurry into any blunders that will later have to be undone.

"Our attorneys are working on the wording of the security to be issued, and the Guaranty Trust Co. will it is hoped, underwrite our initial issue of Land Bank bonds, $50,000 in amount, as soon as a satisfactory form has been agreed upon by all the parties to the transaction."

The men who have fought for the success of the Land Bank since its creation have had no easy task, thanks to blundering legislation. The Land Bank Act authorized a start with $100,000 capital, but no surplus stock subscriptions by forty-one savings and loan associations settled the question of authorized capital but did nothing toward putting the business in motion, for it is provided that the capital cannot be loaned but must be held in reserve against some distant rainy day. Neither can it be spent of course. So here you have the spectacle of a bank with $100,000 paid-in capital but without the price to rent a room and start business.

Hampered as they were for lack of a working surplus, the directors planned to make promises to accept mortgages tendered them by the subscribing members, agreeing to tender cash in return for these mortgages at some date in the near future. It was anticipated that when a respectable quantity of these obligations had accumulated, the Land Bank could issue debenture bonds against them and with the proceeds of these bonds make good their agreements to loan. A tiresome, clumsy process this, to be kept up until the microscopic margin between income and out-go between the 5% received from the savings and loan societies on loans, and the 4½% interest to be paid out on debentures, has gradually accumulated into a working surplus.

But to do business you must find some one who wants your goods.

Things turned out as planned, except that few of the local societies seemed to care to borrow. Each apparently had money enough to meet all the demands of its individual members and only now, after eight or nine months of corporate existence, is the first round-up to occur. The first $50,000 worth of debentures are to be sold to meet the accumulation of requests for loans.

Selling the debentures at 4½% was no easy matter, according to Mr. Howell. When so many fine securities pay 5% or more underwriters do not care to experiment with a 4½% issue backed by a credit fabric new to the public. The purchase of the first $100,000 is assured, however, Mr. Howell said.

Other sources of dissatisfaction lurk in the present status of the Land Bank and its subscribing members, the savings and loan associations. One is the fact that the scheme which was to solve the rural credits problem is not a rural land bank at all. It is almost a purely urban institution. It has only one farmer's loan society to forty urban loan societies.

The bank was organized to divert urban capital to the country, to enable the farmer to finance his operations economically. It has failed in that object so far because there are no farmers' loan associations to act as go-between from Land Bank to individual farmer. Furthermore, its usefulness to urban savings and loan associations has been far from startling for the simple reason that the urban associations have needed little help.

Time, let us hope, will do much for this ill-nurtured child. Time and patience and economy will gradually bring enough surplus to permit of a steady flow of business transactions even though small ones. Time also will see the formation of savings and loan associations by farmers and the gradual acceptance of the Land Bank and its facilities. Let other States before they enact land bank laws see to it that the good word has been spoken throughout the land, that the farmers' savings and loan associations are numerous, and that there is a real understanding and a real demand preceding the creation of the land bank machine.

VIRGINIA TAX OFFICIALS MAY COMPEL DISCLOSURE OF DEPOSITORS' NAMES.

The taxing officials of Virginia have the right to require the banks of the State to disclose upon request the names of their time or savings depositors according to an opinion given by State Attorney-General John G. Pollard. The latter's views are expressed in a letter addressed under date of Oct. 21 to the State Advisory Board on Taxation, and which the Board adopted for the guidance of taxing officers on the 9th inst. The Attorney-General also contends that the requirement applies to national banks of the State as well as to State institutions.

It is not improbable, the Richmond "Dispatch" states, that the national banks will contest the opinion and carry the matter to the Federal Courts. In setting out his conclusions concerning the right of tax officials to require a list of the names of bank depositors and the amount of their deposits, the Attorney-General says:

It is urged that such a construction of the law makes it highly inquisitorial, disclosing the private affairs of a depositor and furnishing to the banks' competitors information which would be harmful to the banks. This, however, is considered a matter of legislative policy already passed upon by the General Assembly, and with which the other departments of the Government cannot interfere.

The General Assembly itself seems to have recognized the importance of keeping secret the information furnished under the statute cited, and inserted therein a provision guarding against the very objection now urged against the construction here placed upon the statute. The provision is as follows:

"The answers required under oath of the person, firm, corporation, agent or witness shall not be disclosed unless called for by a court of record or the State Advisory Board or any local board of review."

It is also urged that the conclusion here reached will work a great hardship on depositors in State banks. This objection is based upon the assumption that while the State may compel State banks to disclose the names of their depositors, no such authority can be exercised in case of national banks. But this is an erroneous impression, as the courts have already decided that a State has a right to require national as well as State banks to disclose the names of their depositors and the amount to the credit of each.

ILLINOIS STATE BANKS JOINING FEDERAL RESERVE SYSTEM MAY COUNT BALANCES DUE FROM OTHER STATE BANKS AS RESERVES.

That "it would seem to be entirely consistent with the purpose and intent of the Act for the Federal Reserve Board to permit State banks or trust companies located in Illinois, which become members of the Federal Reserve system, to count as part of their reserve balances due from other State banks or trust companies, for a period of three years from the establishment of the Federal Reserve Bank of Chicago," was the gist of an opinion recently announced by M. C. Elliott, Counsel of the Federal Reserve Board. We reprint below the opinion as it appeared in the "Federal Reserve Bulletin" of Nov. 1:

The question whether State banks which are members of the Federal Reserve system may count as part of their reserves balances carried with other State banks and trust companies has been under advisement by the Counsel of the Federal Reserve Board.

Counsel now holds that, although the Illinois law is silent on the question, the Auditor of Public Accounts has specifically ruled that banks located in Illinois may count as part of their legal reserves balances due from other State banks or trust companies, and it would seem to be entirely consistent with the purpose and intent of the Act for the Federal Reserve Board to permit State banks or trust companies located in Illinois which become members of the Federal Reserve system to count as part of their reserve balances due from other State banks or trust companies for a period of three years from the establishment of the Federal Reserve Bank of Chicago. The Board has approved the Counsel's opinion in the matter.

REPORT OF FEDERAL RESERVE AGENTS' COMMITTEE ON CLEARINGS.

This report, presented to the Federal Reserve Board on Oct. 18, is printed in its entirety in the Federal Reserve Bulletin for November. The committee points out that the need for the extension of the present system across district lines and to include State bank items and non-cash items, will become more pressing as more and more reserves are transferred and member banks' ability to collect through reserve agents is correspondingly curtailed; and it states that the approaching transfer of reserves on Nov. 16 suggests the desirability of prompt action looking toward the establishment of a general system for the collection of all items. A number of important recommendations are embodied in the report, which we publish in full herewith:

In this report it is suggested that each district be allowed to handle the clearing situation in the way that seems best suited to meet its local conditions. It allows an immediate credit and immediate debit basis, or a deferred credit and deferred debit basis. It also suggests that each Federal Reserve Bank may carry such portion of its float as it feels that the needs of its member banks warrant. It also suggests that the intra-district and inter-district systems of clearings can be developed simultaneously.

In addition to what the report sets out, personally, I believe:

First. That whatever system is adopted by the respective Federal Reserve Banks, it should be made mandatory on the member banks of each district. A positive stand on the part of each Federal Reserve Bank, it seems to me, will help the banks to overcome their spirit of hesitation and inspire a spirit of confidence in what is being done.

Second. That whatever system is adopted, the ultimate aim should be an immediate credit and immediate debit basis, as this, in my judgment, is the soundest banking method, one that will correct the present evil of drawing checks against anticipated balances, and is less liable to other abuses.

Yours respectfully,
WM. McC. MARTIN,
Chairman Federal Reserve Agents' Clearing Committee.

St. Louis, Mo., October 13 1915.

Sirs: As requested, the committee on clearings of the Federal Reserve Agents has had two meetings and respectfully presents the following report:

The extension of the present collection facilities of Federal Reserve Banks is more of a reserve than a transit problem. In its transit aspects it opens a privilege to member banks, but in its reserve aspects the collection of their checks constitutes a restriction. Membership in the collection system requires them to carry larger reserves, the burden of which will be felt increasingly as more and more of their reserves are transferred to Federal Reserve Banks.

Checks Are Not Counted as Reserves and Reserves Pay the Cost of Collections.

One of the purposes of the Federal Reserve System is to concentrate reserves and put an end to the pyramided reserves which the National Bank Act has permitted. An inevitable accompaniment of this reform is the elimination of checks-in-transit from the reserves of member banks. Such checks, forwarded by one bank to another for collection and counted in its reserve before either credit or remittance for them as been received, constitute a so-called "float" of large proportion, the natural volume of which is often further increased by indirect routing and delayed remittance arrangements.

In many cases the same check-in-transit serves as a reserve for both a country bank and its reserve city correspondent. These two classes of banks are able to use their balances with reserve agents to compensate the latter for their services in collecting checks. Not only do they receive immediate credit for checks they deposit with reserve agents, but checks drawn upon them are seldom charged against their accounts; usually they are given several days in which to remit for them. Receiving immediate credit themselves for foreign items, they in turn do likewise for their depositors, although a collection charge is sometimes made. In this way the circulation of checks outside the place of origin is encouraged and is constantly increasing. The desire to convert such checks promptly into reserves has created the present transit and reserve problem.

Situation When Reserves Will No Longer Pay for Collections.

The Federal Reserve Act gradually requires the reserves to be transferred from present reserve agents to the reserve banks. With this transfer the tangle of reciprocal collection arrangements which the competition of half a century has developed will be unraveled and ended. Country and reserve city banks will, therefore, be brought face to face for the first time with the problem of collecting their foreign items. Reserves with reserve agents will no longer provide and pay for their service. Clearly the service cannot be had for nothing; some one must pay the cost. Checks now count as reserves and the reserves carry the cost, but when the reserves have been completely transferred this will not be so. The cost will fall primarily on the bank which receives the foreign item on deposit. If the bank is unwilling to bear the cost, it must obviously impose it upon the person depositing the foreign item by either exacting a charge, deducting interest, or compelling a larger balance to be kept. Now that the cost of collecting foreign items is to be shifted from the reserve agent to the bank of original deposit, the latter must do just what the former has done—analyze its accounts and require those who deposit foreign items to keep compensating balances.

Federal Reserve Banks Must Provide Collection System.

Clearly, if the Federal Reserve System deprives member banks of their present collection facilities, it must provide a substitute; not only must it do this as a matter of both justice and law, but it should do it as a matter of policy as well. For in a majority of the districts re-discounting has brought and probably will bring but a few of the member banks into active relations with their reserve banks. At best the relationship through re-discounting is occasional. But the daily depositing of checks and drawing of drafts will foster a close and normal relationship between the reserve bank and its members and will be constant evidence both to them and to the public that the system is doing something for them; nor will the effect of this be lost on the State banks.

The first step has been taken within each district. The need for an extension of the present system across district lines and to include State bank items and non-cash items will become more pressing as more and more reserves are transferred and member banks' ability to collect through reserve agents is correspondingly curtailed. The approaching transfer of reserves on Nov. 16 suggests the desirability of prompt action looking toward the establishment of a general system for the collection of all items. Such a system should be planned on lines of unquestioned soundness, assuring the most direct collections, and guarding as far as possible against inflation, manipulation of domestic exchange, and the purchase of "float" by reserve banks. Not only should existing unsound practices developed under competitive conditions be eliminated, but a constant watch should be kept for new elements of unsoundness to which new conditions may open the door.

The practice now inaugurated, of figuring the reserves of member banks from the books of the reserve banks, is sound and prevents checks in the mail from counting as reserve before they reach the reserve bank. It is, however, not thoroughly understood by the member banks, and as long as the Comptroller figures reserve from their books it will be difficult to change this long-established custom. Consequently, the reserve banks find themselves now carrying a considerable amount of float, although they have announced that it is against their policy to do so. In the Federal Reserve Bank of New York during August, reserves of member banks of the collection system outside of New York City averaged about one million dollars under the legal requirements.

Effect of Calculating Reserves from Books of Reserve Banks.

If all member banks joined the collection system and did business only with the reserve bank, each country and reserve city bank would be required to increase the reserves carried to an amount sufficient to offset the uncollected checks which are now constantly in transit to its reserve agents and are counted by it as reserves.

It is clear that the assumption of such a float will entail a distinct hardship on the country and reserve city banks. The hardship will be felt by them not only because it will reduce their loanable funds and their earnings, but because it will handicap them in competing with State banks. It is probable that until they have had time to adjust themselves and educate their depositors to carry their float, the reserve banks will find it necessary to be somewhat lenient and share such portion of the burden as their resources will permit. It seems clear, however, that the development of the Federal Reserve collection systems will inevitably, by prompt collections, materially reduce the proportions of the present float.

Suggested Method of Eliminating Checks from Reserves.

Having for so many years been able to count this float as reserve, it is probable that the complete assumption of it by the member banks can only be brought about by ruling of the Comptroller or by the imposition of the penalty for deficient reserves authorized by the Federal Reserve Act. The latter method would doubtless cause great dissatisfaction. The former is, therefore, to be preferred, but, in our opinion, it should not be attempted until the Comptroller has secured an agreement with all or nearly all State bank supervisors to make a joint ruling, effective after reasonable notice. At the same time, a study might profitably be made of what should constitute "net deposits" in calculating reserves, for adoption uniformly by supervising authorities. It is our belief that the excessive reserves now held by the banks make the present an especially favorable time to endeavor to effect this reform.

The Check Is Not Likely to Be Superseded by the Bank Transfer.

If remittances to distant points could be made by means of bank transfer checks, the problem of the "float" would be substantially eliminated, but the individual check is an instrument of such convenience and value to the user, carrying as it does its receipt for the payment, that it is not likely to be superseded; in fact, through the use of voucher and other receipt forms of checks, receipting of bills and invoices is being quite generally abandoned.

Eventually the Depositor Must Carry His Float.

While it is undoubtedly sound to charge a depositor for paying his checks which he sends out of town in preference to buying a bank draft, yet member banks feel that this is an impracticable charge to impose. The practice even has some advantages to the member bank, for its reserve is not reached by its depositor's check as promptly as by its own draft. But for a depositor to draw against foreign items deposited, before the bank has collected or received credit for them is obviously unsound. A bank may properly compensate itself for assuming the float which such a depositor, by accepting foreign items in payment of bills, creates either by charging for collecting such items or by requiring the depositor to maintain an increased average balance sufficient to carry them.

Explanations Which Should Be Made.

In developing the present systems and extending them across district lines, it is suggested that each reserve bank should make to its member banks a frank statement of the reserve requirements of the Act and of the effect which the operation of the collection system will have upon their reserves. Also that it should explain to the member banks the desirability of analyzing the accounts at least of those customers who deposit out-of-town items, and should offer its services to member banks to assist them in inaugurating such work. Also that the proposed development and extension of the collection system should be explained to the commercial, industrial and agricultural interests of the country through appropriate organizations in order that they may understand the service which the Federal Reserve System is undertaking, largely for their benefit, and be prepared to bear their proper share of the burden.

Recommendations.

In view of the foregoing considerations, the committee recommends:

1. That as soon as practicable, and under arrangements which will make clear and restrict its use to the purposes for which it was established, settlements through the gold settlement fund should be made daily.

2. That the Federal Reserve Banks should soon arrange to undertake the collection of notes and drafts, and of items drawn on non-member banks upon the most favorable terms which can be arranged in the respective districts.

3. That the Comptroller should be asked to endeavor to arrive at an agreement with all State bank supervisors that on and after a given date, checks in the mail shall not be counted as reserve.

4. That through mutual agreements, each Federal Reserve Bank should receive checks drawn on members of the collection system of every other Federal Reserve Bank, deferring credit for them a sufficient number of days to allow them to reach the Federal Reserve Bank of the district of origin, plus the number of days, if any, allowed by such Federal Reserve Bank to reach the paying bank; and further

5. That through mutual agreement, any Federal Reserve Bank may receive for immediate credit checks drawn on members of the collection system of any other Federal Reserve Bank; and that whenever it is both practicable and more direct, member banks in such collection systems may send direct to the Federal Reserve Bank of the district of origin instead of to their own Federal Reserve Bank.

6. That the development of inter-district collecting need not await the completion of the intra-district collection systems.

7. That in extending the collection system both within and across district lines uniformity need not prevail, but instead there should be freedom and flexibility of rules and requirements, in order that each reserve bank may best meet the conditions and needs of its member banks.

8. That each Federal Reserve Bank should retain the right to change immediate credit points to deferred credit points, to assess upon members the cost of its collection service, to make charges against its member banks for using their balances to create exchange on other districts, and generally to make such rules and regulations as will enable it promptly to safeguard its position and protect itself against unsound developments.

Respectfully submitted,
WM. McC. MARTIN,
FREDERIC H. CURTISS,
PIERRE JAY,
Committee.

SERVICES WHICH MAY BE PERFORMED FOR MEMBER BANKS BY FEDERAL RESERVE BANKS.

An inquiry from Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, concerning the right of Federal Reserve Banks to perform certain services, has resulted in the issuance of a general letter by the Federal Reserve Board, setting out the powers of the banks on the questions propounded by Governor Strong. The Board has decided that a Reserve bank may collect notes and drafts sent for collection by member banks, and that it may also collect items drawn on banks which are not members; with regard to the execution of orders for securities, the Board suggests that it would be possible for Reserve banks, acting on behalf of their members to transmit such orders to certain brokers; but points out that it would not be proper for Federal Reserve banks to give orders in their own name and to execute them on a commission basis; as to whether the Reserve banks might answer inquiries as to credits, it would seem clear, the Board sets out, that they might advise member banks in advance as to the credit of various borrowers in their district; on the final question—the purchase of commercial paper—the Board states that "while there is no express authority given in the Act permitting Federal Reserve banks to act as agents for their member banks in the purchase of commercial paper, nevertheless there is no doubt that a Federal Reserve bank might, under the provisions of Section 14, purchase bills of exchange of the kinds and maturities made eligible under Section 13, and sell such paper to one of its member banks under an agreement made prior to the transaction." The answer to Governor Strong, as conveyed to all the Federal Reserve Agents, is set out as follows in the "Federal Reserve Bulletin" for November:

Under recent date the Federal Reserve Board received a letter from Governor Strong of the Federal Reserve Bank of New York, inquiring whether a Federal Reserve Bank may undertake to perform the following services for its member banks:

(1) Collect notes and drafts.
(2) Collect items not covered by the present collection system.
(3) Collect items drawn on banks which are not members of the Federal Reserve System.
(4) Execute orders for securities.
(5) Answer inquiries as to credits.
(6) Purchase commercial paper.

These questions have had the careful attention of the Board, and it has been thought that the matters referred to were of such large interest as to warrant a general letter addressed to each Federal Reserve Agent. I have the honor, therefore, to advise you as follows:

(1) *Collect notes and drafts?*

There is no doubt whatever that a Federal Reserve Bank may collect notes and drafts sent to it by its member banks for collection and credit, such collection being a necessary incident to the power of a Federal Reserve Bank to receive deposits from a member bank.

(2) *Collect items not covered by the present collection system?*

By items not covered by the present collection system, Mr. Strong evidently contemplates the collection of coupons, &c., and the legal principles discussed under the first question will apply equally well to the collection of such other items. It seems, therefore, that the second question should be answered in the affirmative.

(3) *Collect items drawn on banks which are not members of the Federal Reserve System?*

The Board has already held that Federal Reserve Banks may collec items drawn on non-member banks, there being no difference whatever between the first question and this one as far as the legal rights are concerned. A Federal Reserve Bank could not, of course, accept checks drawn on non-member banks for immediate credit, because such non-member banks do not and cannot legally have a deposit with the Federal Reserve Bank against which such items could be immediately charged; but there is no legal objection to the Federal Reserve Bank collecting such items from non-member banks and crediting them when collected to the account of the member bank for which the service was performed.

(4) *Execute orders for securities?*

There does not seem to be any provision of the Federal Reserve Act which gives to the Federal Reserve Banks either express or implied authority to execute orders for securities for member banks. It is true that a Federal Reserve Bank may, in an exceptional case where commercial paper also has the additional security of stocks and bonds, have to sell such stocks or bonds to realize on the security in case of default. But the right to sell securities on such an occasion as that does not imply a power to act as an agent for a member bank in the execution of general orders for the purchase or sale of securities.

In connection with this matter the Board wishes, however, to suggest that it would be possible for Federal Reserve Banks acting on behalf of their members to transmit such orders to certain brokers, requesting such brokers to confirm their transactions direct to the member banks. It would not be proper for Federal Reserve Banks to give orders in their own name and to execute them on a commission basis. Federal Reserve Banks should not secure any revenue from such orders.

(5) *Answer inquiries as to credits?*

There is no express provision in the Act relating to the answer of inquiries as to credits, but inasmuch as the regulations of the Federal Reserve Board reasonably contemplate that member banks maintain credit files and certify in each application for re-discount of paper by a Federal Reserve Bank that statements as to the credit of the borrowers are on file, it would seem clear that each Federal Reserve Bank might advise its member banks in advance as to the credit of various borrowers in its district. Such advice, however, must be considered merely as advice and not as a guaranty on the part of the Federal Reserve Bank. It must be carefully considered, however, that the Federal Reserve Banks receive from their members confidential reports which they may not divulge and that this may lead to embarrassment.

(6) *Purchase commercial paper?*

While there is no express authority given in the Act permitting Federal Reserve Banks to act as agents for their member banks in the purchase of commercial paper, nevertheless, there is no doubt that a Federal Reserve Bank might, under the provisions of Section 14, purchase bills of exchange of the kinds and maturities made eligible under Section 13, and sell such paper to one of its member banks under an agreement made prior to the transaction. There does not seem, however, to be any power vested in a Federal Reserve Bank which would permit of its buying promissory notes for its member banks. The only express authority given for the purchase of bills of exchange in such a manner is in Section 14, which makes no mention of promissory notes.

The Board desires to emphasize in dealing with this question the fact that the task of advising and purchasing paper for member banks will involve a moral responsibility which must not be underestimated. Difficulties will arise; paper which has been bought with the greatest care and in the best possible faith will turn out to be bad, or it might happen that the bank examiner might criticize paper bought by the Federal Reserve Bank, or which has been bought upon the strength of information received fom a Federal Reserve Bank. However, it may be possible to find a mode of accommodating the banks, and the object might be achieved by the banks simply acting as intermediaries in the matter, turning over the information as received from others to the member banks, and, when purchasing paper, orwarding the same with the letter of the broker through whom it has been purchased, the letter being addressed direct to the purchasing member bank. Federal Reserve Banks should not indorse paper to their member banks, or turn over paper which they had previously bought. They should act distinctly only as intermediaries in the matter, without taking any responsibility or appearing as contractors.

The questions here raised might well be discussed at the conferences of Governors and Federal Reserve Agents, and the Board will be pleased to receive their reports and recommendations.

INTERLOCKING BANK DIRECTORS UNDER CLAYTON ANTI-TRUST ACT.

The provisions of the Clayton Anti-Trust Act relating to interlocking directorates of banking institutions is the subject of further interpretation by M. C. Elliott, Counsel of the Federal Reserve Board. An earlier opinion of Mr. Elliott's was printed in these columns Aug. 21. In dealing with later questions which have arisen he points out that directors ineligible to serve after Oct. 15 1916 may be elected at the annual meeting in January, and that with their disqualification on Oct. 15 1916 the remaining directors may appoint their successors who will serve until the annual meeting. Mr. Elliott's latest opinion is set out as follows in the November issue of the "Reserve Bulletin":

ELECTION OF DIRECTORS.

Any person coming within the inhibitions of section 8 of the Act generally known as the Clayton Anti-Trust Act, who is elected a director at the annual election in January 1916 may serve in that capacity until Oct. 15 1916. The vacancy occurring in such case on Oct. 15 1916 may be filled by the remaining directors.

Oct. 12 1915.

Sir:—In an opinion published on page 222 of the August issue of the "Federal Reserve Bulletin" this office discussed the following question which had been submitted to it for consideration:

"If a director of a national bank having deposits, capital, surplus and undivided profits aggregating more than $5,000,000 is elected at the annual meeting in January 1916, may he, without violating section 8 of the Act referred o, continue to serve until January 1917, and at the same time serve as a director of another national bank?"

It had been suggested that directors under such circumstances, elected in January 1916, could serve until January 1917 by reason of that provision of the Act, generally known as the Clayton Act, which reads as follows:

"* * * when a director, officer or employee has been elected or selected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment."

In the opinion referred to, however, after reviewing the general provisions of the Act in question, the conclusion was reached that a person who is a director or other officer of a bank having aggregate resources of more than $5,000,000 will be ineligible to serve as a director on the board of another national bank or of a State bank or trust company which is a member of the Federal Reserve System after Oct. 15 1916, although elected at a meeting held in January 1916.

From letters subsequently submitted to this office for consideration it appears that this opinion has been interpreted to mean that no bank can elect a director at the meeting to be held in January 1916 if, after Oct. 15 1916, such director will become ineligible, and this specific question has been submitted to this office for consideration.

Section 5145, Revised Statutes, provides in part that directors of national banks shall be elected—

"* * * at meetings to be held on such day in January of each year as is specified therefor in the articles of association. The directors shall hold office for one year and until their successors are elected and have qualified."

Section 5146, Revised Statutes, provides in part that—

"Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place."

Section 5148, Revised Statutes, provides that—

"Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election."

In view of these provisions it seems clear that directors who will be ineligible to serve after Oct. 15 1916 may be elected at the annual meetings to be held in January 1916; that they will become disqualified to serve on Oct. 15 1916, and that their offices will thereupon become vacant and their successors may be appointed by the remaining directors, who shall serve until the next election.

In the case of State banks or trust companies which are members of the Federal Reserve System, but which are not subject to the provisions of the Revised Statutes above quoted, successors to directors becoming disqualified on Oct. 15 1916, should be elected in accordance with the charters and by-laws of such associations and in conformity with any State laws which provide for filling vacancies on boards of directors of such State banks or trust companies.

Respectfully,
M. C. ELLIOTT, *Counsel.*

To Hon. CHARLES S. HAMLIN, *Governor Federal Reserve Board.*

RESERVE NOTES NOT FRANKABLE.

An opinion to the effect that Federal Reserve notes may not be sent through the mails with the frank of the Reserve Board has been submitted to the latter by the Attorney-General. A similar ruling had previously been made by the Post Office Department. The November "Bulletin" of the Board in printing the ruling says:

Federal Reserve notes may not be sent through the mails under penalty envelopes or labels carrying the frank of the Federal Reserve Board. A ruling to this effect was first made by the Post Office Department. Desiring to use every effort to obtain the privilege, the Federal Reserve Board requested the Post Office Department to submit the question of franking Federal Reserve notes to the Attorney-General. This was done the latter part of August, and on Oct. 5 the following opinion of the Attorney-General was sent to the Postmaster-General, and by him forwarded to the Federal Reserve Board:

"I have the honor to acknowledge your letter of Aug. 24 1915, wherein you request my opinion as to whether Federal Reserve notes can be sent through the mails under penalty envelopes or labels by the members of the Federal Reserve Board.

"The solution of the question depends alone upon the correct interpretation of the Act of Dec. 23 1913 (U. S. Stat. L., Advance Pamphlet, p. 251), commonly referred to as the Federal Reserve Act, the material portion whereof reads:

" 'When such (Federal Reserve) notes have been prepared, they shall be deposited in the Treasury, or in the sub-treasury or mint of the United States nearest the place of business of each Federal Reserve bank and shall be held for the use of such bank subject to the order of the Comptroller of the Currency for their delivery, as provided by this Act. * * * and the expenses necessarily incurred in executing the laws relating to the procuring of such notes, and all other expenses incidental to their issue and retirement, shall be paid by the Federal Reserve banks, and the Federal Reserve Board shall include in its estimate of expenses levied against the Federal Reserve banks a sufficient amount to cover the expenses herein provided for.'

"This language plainly imposes upon the Federal Reserve banks all expenses involved in the procurement, issuance and retirement of Federal Reserve notes. As the shipment of these notes to the sub-treasury, &c., and ultimately to the bank applying for them, is necessarily a step precedent to their issuance, it follows that the expense of such shipment is one 'incidental to their (the notes) issue,' and under the terms of the Act must be borne by the banks.

"Numerous other provisions of the Act, not necessary to be here set forth in detail, manifest the purpose of Congress to impose upon the banks all expenses connected with its administration.

"Having reached the conclusion that the Federal Reserve Act imposes the expense of shipment upon the reserve banks, I deem it unnecessary to pass upon the additional reason assigned by your solicitor, viz., that these notes do not relate 'exclusively to the business of the United States,' and therefore, regardless of the Federal Reserve Act, could not enjoy the benefit of the free carriage provision of the Act of March 3 1877 (19 Stat., 319, 335)."

POINTS RAISED WITH REGARD TO RETIREMENT OF BONDS UNDER RESERVE ACT.

Several questions bearing on the sale of Government bonds by member banks retiring circulating notes, as provided for in Section 18 of the Federal Reserve Act, are answered in the

"Reserve Bulletin" for November, and we quote below what it has to say in the matter:

ALLOTMENT OF BONDS.

Much interest has been apparent on the part of Federal Reserve banks and member banks of the system in the retirement of bonds under section 18 of the Federal Reserve Act.

In response to certain of these inquiries there was sent by the Federal Reserve Board to the Conference of Governors, opened in Minneapolis on Oct. 20, a letter containing the results of its consideration of the matter. The principal points raised are as follows:

"1. In the allotment of bonds at the end of each quarter, will the limitation of $25,000,000 be divided by four and the amount of bonds purchased by the reserve banks in that quarter be deducted from the quarterly amount?"

As to this the Board has had passed the following resolution:

Resolved, That until further notice, in requiring Federal Reserve banks to purchase United States bonds offered for sale by member banks under the provisions of section 18, the Federal Reserve Board will not allot to any one Federal Reserve bank in any one quarter more than one-fourth of its pro rata share of the bonds to be purchased during the calendar year under the provisions of this section.

"2. In case the applications received exceed the amount to be allotted, will the allotments be based upon the order of receipt of the applications, or upon the pro rata share of each applying bank?"

It would seem that if the applications filed with the Treasurer exceed the amount to be allotted in any one quarter, the allotments should be based not upon the order of receipt of such applications, but rather upon the pro rata share of each applying bank. The Act evidently contemplates that any bank which has its application on file ten days prior to the end of the quarterly period will be on an equal footing with any other bank which has filed a similar application, and the order in which such applications are received would seem to be immaterial as long as they are filed before that 10-day period.

"3. Will any mention be made of bonds securing circulation other than the 2 per cent?"

Bonds made eligible for sale by member banks under section 18 are not limited to 2% bonds, but rather to any United States bonds which are securing circulation. That excludes the 3% Panama bonds, series 1911, but the 1908-1918 3% bonds and also the 4% bonds, loan of 1925, are eligible if they, as a matter of fact, are securing circulation.

"4. To what date will the accrued interest on the bonds that are sold be figured?"

There is nothing definite in the Act to indicate what date shall be fixed to determine the amount of accrued interest on the bonds sold under section 18, but all provisions of that section, as read together, would seem to justify the conclusion that the accrued interest should be figured as of the date on which the lawful money to cover the purchase price of such bonds is deposited with the Treasurer of the United States.

"5. If an application to sell bonds is not granted in full at one quarter day, will it be considered as continuing in effect for the balance at the next quarter day, and so on, until the sale is completed?"

The Board believes that banks whose applications have not been granted in full at one quarter day should reapply.

Mr. Strong raises again the question whether or not the limitation of $25,000,000 contained in the proviso of section 18 prohibits the purchase by Federal Reserve banks of bonds in the open market. The Board has already ruled on two or three occasions that that proviso is not intended to and does not apply to or restrict the purchase of Government bonds under the provisions of section 14 of the Act.

FARMERS ENDORSE COTTON WAREHOUSE SYSTEM AND RURAL CREDITS.

A cotton warehouse system for the Southern States with an inter-State board to fix a minimum price for the staple and the passage of a long-term rural credit bill were measures endorsed by the North Carolina Farmers' Union at their annual convention in Durham, N. C., last week. The former subject was presented to the Union by ex-Senator John L. McLaurin, State Warehouse Commissioner of South Carolina. Mr. McLaurin advocated the establishment of State warehouses in North Carolina which would be under the control of the State Government. According to the Raleigh "News and Observer," he said:

I believe that the State warehouse idea is the beginning of a movement which will revolutionize the marketing of our cotton crop and inaugurate a prosperity in the South which will be lasting because founded upon correct business principles. It will pave the way to a system of rural credits based upon land which will unlock vast capital now lying idle and almost useless. * * * Our State warehouse receipts are negotiable instruments which are now passing current in the money centers just like bonds and stocks. * * * They have the system in Texas, and the Georgia Legislature is now considering it, at an extra session. If North Carolina and the other States will go into it, we could have an inter-State board which could establish a minimum price for cotton, and never again will it be necessary to sell a bale of cotton below the cost of production.

John Sprunt Hill, a member of the American Commission on Rural Credits, addressed the farmers on the subject "The Rural Credits System We Need." Mr. Hill said that national representa ives and North Carolina Congressmen are not wide awake on the subject of long-term credit institutions, and are opposed to Government aid. The "News and Observer" quotes him as saying:

All of them are flying in the face of all the experience of other nations in regard to land mortgage business, and in direct opposition to the interest of North Carolina and against the expressed wishes of the organized farmers of this country. I have watched the papers closely and I have yet to find any evidence that members of our own Congressional delegation are showing any particular enthusiasm for troubling their minds with all of the intricasies of this most difficult subject. * * * Will they permit this Congress to hand to the farmers of this country a great big "lemon"—a high-sounding makeshift bill, a miserable failure, a boomerang for their party, and a disgrace to their country?

The Farmers' Union adopted a resolution declaring that the express and freight rates on truck and fruit from North Carolina were excessive. They resolved to appoint a committee to confer with the State Corporation Commission and the Inter-State Commerce Commission on the subject. The Union also went on record as opposed to a military preparedness program.

THROUGH RATES MUST NOT EXCEED AGGREGATES OF INTERMEDIATE RATES.

The Inter-State Commerce Commission in a decision handed down on the 20th inst. held that railroads operating between the Central Freight Association territory and the Buffalo-Pittsburgh territory to points south of the Ohio and east of the Mississippi have failed to justify the practice of charging in some instances through rates in excess of the aggregates of the intermediate rates. The Commission stated that relief under the fourth section of the Inter-State Commerce Act will be denied to these roads. An order to that effect has been entered, to be enforced Feb. 1 next. The Commission in its decision said:

The Northern lines contend that the Ohio River is the natural dividing line between the rate structures in Central Freight Association territory and in the Southeastern territory, and that the rates should be constructed on the Ohio River crossings, even though such rates may exceed the combinations on other intermediate points. They claim that it is an easy matter for them to furnish their agents with tariffs containing rates to the river crossings and tariffs of the lines leading south of the river, by use of which the total rates from points of origin north to points of destination south of the river may be ascertained, but that the local tariffs of the Southern lines from the various prorating points are not available for distribution to their agents and are entirely too numerous to be placed on file at all stations. They contend that their present tariffs, which provide that the rates to be applied on through shipments in the absence of specific rates will be the combinations on the river crossings, afford a simple and expeditious means by which their agents and shippers may readily ascertain the rates applicable on through shipments, and that if they were compelled to construct rates by combination on the prorating or other intermediate points it would require innumerable computations and the use of tariffs naming rates to and from these points, which, even if the tariffs were available, would be too burdensome and complicated a process for practical use.

There is no doubt of the advantages of the present method of determining rates to apply on through shipments over the contrasted alternative method assuming that the latter would meet the requirements of our tariff regulations. However, the fact that the present tariffs furnish a more convenient method of ascertaining the total through rates than that which is suggested as a substitute does not constitute sufficient ground to warrant a continuance of the practice of charging through rates in excess of the aggregates of the intermediate rates.

The situation of these applicants does not differ greatly, if at all, from that of carriers in other territories, having different rate structures, which have established joint rates. In fact, these same applicants now publish many joint rates from points in the territory north to points south of the Ohio River, and participate in others.

Much of the difficulty anticipated by carriers from a change from their present method of constructing rates on through shipments could be avoided by the publication of specific through rates, as has been done between other territories, and, unless classification complications prevent, that course of action would suggest itself as a possible solution of the difficulty.

Two decisions relating to the charging of class and commodity rates from Louisville, Ky., and Cincinnati, O., to Alexandria, Va., in contravention of the long-and-short-haul rule of the fourth section of the Act to regulate commerce have also been handed down by the Commission. In one instance the application of the Southern Railway Co. for authority to continue to charge class and commodity rates from Cincinnati to Alexandria in connection with the Cincinnati New Orleans & Texas Pacific Ry. Co. via Harriman Junction, Tenn., lower than rates concurrently applicable on like traffic to intermediate points on the line of the railroad between Alexandria and Orange, Va., was granted. The Commission, however, denied authority to continue to charge class and commodity rates from Louisville, Ky., and Cincinnati to Alexandria in connection with the Chesapeake & Ohio Ry. via Orange, lower than rates concurrently applicable on like traffic to intermediate points on the line of the Southern Railway between Alexandria and Orange.

THE FEDERAL TRADE COMMISSION AND DISHONEST ADVERTISING.

The question as to whether the Federal Trade Commission has jurisdiction over dishonest advertising practices was the subject of a hearing before the Commission on the 23d inst. Representatives of the Associated Advertising Clubs of the World appeared before the Commission and presented arguments to show that dishonest advertising came under the Federal Trade Act, and that the Commission was therefore able to institute proceedings against such advertisers. The Commission had agreed to hold the hearing following correspondence with Herbert S. Houston, President of the Associated Advertising Clubs of the World. Mr. Houston was the first speaker heard by the Commission. He explained why the Association had desired to bring the matter before the Commission and declared that the methods of fake advertisers created grave abuses which served to injure honest business men. He outlined the work of the advertising clubs in attempting to correct this evil, and explained the activities of the vigilance committees, whose duties consist of searching out and correcting false statements in advertising. Mr. Houston pointed out that one of the greatest evils was the dishonest advertising conducted through the mails. He said in part, according to the New York "Times":

We feel that honest publishers and honest advertisers are brought into direct competition with the Government of the United States. By what is called direct advertising fraudulent concerns are able to sell their goods through the United States mail when their advertisements have been rejected by honest publications. J. Julian Southerland, Solicitor for the Post Office Department, is authority for the statement that in four years $239,000,000 has been taken from the people of the United States by fraudulent concerns. We think it would be competent for us to bring such cases to the Federal Commission for action. The business they conduct is strictly inter-State and cannot be dealt with by individual States.

We are not concerned merely with the local advertising but national advertising. Many papers circulate far outside the States in which they are printed. Many times we have found ourselves unable to proceed because the offender lives in one State while the publication is issued in another. We want to extend our work, built up in the States, to the United States. We want to submit cases which we think are infractions of the law to this Commission.

James Keeley of the Chicago "Herald" read to the Commission statements from many publishers to the effect that it had jurisdiction over dishonest advertising. He asserted that newspapers, magazines and periodicals were common carriers and should be dealt with by the Trade Commission when they engaged in inter-State commerce.

William H. Ingersoll, of New York, cited a number of instances of unfair trade practices which have been perpetrated through false advertising. He said that many untrue advertisements appeared because of the ignorance of the advertiser. Other speakers before the Commission were H. J. Kenner of Indianapolis, Charles H. Porter of Chicago and E. T. Meredith of Des Moines.

At the conclusion of the hearing Chairman Davies said that the Commission would be glad to receive any complaints of unfair trade practices alleged to have been worked through false advertising, and that it would investigate any specific cases brought to its attention.

FORMER SENATOR SMITH MAKES AN ASSIGNMENT AND RESIGNS FROM FEDERAL TRUST.

Former United States Senator James Smith Jr. of New Jersey made an assignment on the 20th inst. for the benefit of his creditors, placing his affairs in the hands of the Fidelity Trust Co. of Newark as trustee. On the same day Mr. Smith withdrew from the presidency of the Federal Trust Company of Newark, which position he had held since 1904. Following their acceptance of Mr. Smith's resignation, the directors of the Federal elected Christian W. Feigenspan President and selected Julius S. Rippel to succeed the former Senator as a director of the institution. A statement regarding Mr. Smith's failure and resignation from the Federal Trust was issued by Comptroller of the Currency Williams on the 20th inst. It said:

Some days ago it was reported to this office that the affairs of James Smith Jr. of Newark were in a dangerous condition; that his liabilities were heavy and that a number of banks held his obligations, partly secured and partly unsecured, for varying amounts.

The subject was taken up by the national bank examiners with a number of the principal banks from which Mr. Smith had been borrowing for himself or the companies in which he was interested.

Statements of Mr. Smith's financial condition showed that it would be necessary for him to make an assignment of his property for the protection of his creditors. This he promptly agreed to do. At the same time he arranged to resign from the trust company in Newark of which for some time past he has been President.

The Newark banks thought that possibly the announcement of Mr. Smith's difficulties might cause some uneasiness in local banking circles, and they therefore proceeded to make themselves especially strong and to accumulate additional cash reserves so that they may be prepared to meet promptly any demands which might arise.

It is said that the banks in Newark are in a generally sound and well-fortified position and ready to meet all calls which may be made upon them.

A committee consisting of Uzal H. McCarter, President of the Fidelity Trust Co.; Charles L. Farrell, President of the Essex County National Bank, and William Sheerer, President of the Union National Bank, made an investigation of the books of the Federal Trust Co. They stated on Monday that the trust company was in "sound and safe condition," and that they were ready to extend to the institution the aid of the banks which they represent. Their statement was as follows:

At the request of the State and Federal officials having supervision over the banking institutions of this city, concurred in by the directors of the Federal Trust Company, we have, with the aid of competent assistants, either selected by ourselves or belonging to the State Banking Department, made an examination of the condition of the Federal Trust Company as of the close of business Saturday, Nov. 20 1915.

We unanimously report, after such examination, that in our opinion the said Federal Trust Company is in sound and safe condition, with abundant resources to meet every obligation of depositors and other creditors, and to leave still remaining for the stockholders, after the satisfaction of every claim, the capital of $1,000,000, the surplus of $500,000, and a large amount of undivided profits.

We hold ourselves ready to extend to the Federal Trust Company, if necessary, the aid of the banks we represent.

George M. La Monte, New Jersey Commissioner of Banking and Insurance, took an active part in the investigation of the Federal Trust Company. He gave out the following statement on the 22d inst., summarizing the condition of the institution:

An examination of the condition of the Federal Trust Company as of the close of business Nov. 20 1915, under my supervision, shows that the institution is in an absolutely sound condition, that the depositors and other creditors are amply protected. Over and above all claims of depositors there is an excess of assets of $1,500,000 for capital and surplus and a further large amount for undivided profits.

Mr. La Monte said that "the prompt resignation of Mr. Smith as President of the Federal Trust Company was agreed upon at a conference between him and myself in New York last Wdenesday, and the election of Mr. Feigenspan as his successor last night has met with the hearty approval of all of those with whom I have talked. Mr. Feigenspan occupies a high position in the commercial life of Newark and in his new office he will be of great service to the community."

"Acting in connection with the representatives of the Comptroller of the Currency in investigating the affairs of James Smith Jr.," he added, "I have satisfied myself that the banks of Newark are abundantly able to meet all demands and that they are in a sound condition. As is now well known, a committee from some of the larger banks was called into conference to protect the local situation, if necessary. This committee has worked with great public spirit and has satisfied itself and added to my own confidence as to the fundamental soundness of conditions here."

Announcement was made on the 21st inst. by Hamilton F. Kean of the New York firm of Kean, Taylor & Co., who is a director in the Federal Trust, that all of Mr. Smith's paper held by the trust company "had been cleaned up." According to the New York "Sun," Mr. Kean said:

I told the directors at their meeting yesterday that if they would take all the securities of the Federal then in the bank to my office, in New York, I would give them a check for $2,000,000 for them right away. The Federal, as you see, is in splendid condition.

As a result of the precautions taken, there has not been a run on the Federal Trust Company. As a matter of fact, on Monday the withdrawals from the company were lighter than usual, while the amount of deposits on that day was above normal.

It is estimated that Mr. Smith's outstanding obligations amount to $1,750,000. The reasons given for his assignment are losses sustained in the various business enterprises in which he is interested. He owns all the stock of the Newark Daily Advertising Publishing Company, which publishes the Newark "Eagle" and the Newark "Evening Star." Mr. Smith is also largely interested in T. P. Howell & Co. and J. H. Halsey & Smith, both leather manufacturing concerns. Mr. Smith's assignment, dated last Saturday, placed his entire estate under control of the Fidelity Trust Co. as "trustee forever." It was filed in the Essex County Registrar's office in Newark on Monday.

Chief Bank Examiner Charles Starek has been in conference with United States District Attorney Marshall of New York in regard to Mr. Smith's withdrawal from the Federal Trust Co. Mr. Marshall made the following statement as to the purpose of the conference:

Certain features of Mr. Smith's financial affairs have been laid before me by Charles Starek, head national banking examiner. Mr. Starek asked me to consider them, so that I might be prepared to act promptly in case a violation of the National Banking Act were found in this district.

GOVERNMENT WAS TO HAVE PURCHASED INTERNATIONAL MERCANTILE MARINE FLEET.

The source from which the Administration in Washington was to have procured vessels if the Ship Purchase Bill had been passed by the last Congress was revealed by Bernard N. Baker of Baltimore, one of the leading ship-owners of the country, in a statement issued on the 21st inst. During the time that the bill was before Congress the question arose as to where the Government could purchase the necessary ships if the measure was passed. It was charged that the Administration had designs on the German and Austrian ships interned in our ports. Mr. Baker, however, has cleared up this mystery. He said that the Government, at the time the Ship Purchase Bill was under consideration, was in a position to purchase practically the entire fleet of the International Mercantile Marine Corporation. The purchase price of the vessels was tentatively fixed, Mr. Baker said, at $30,000,000. If the Government had purchased them at that time, he pointed out, it would already have made a profit of $70,000,000, since the vessels could not be secured now for $100,000,000. Mr. Baker said in part:

It was frequently stated in Congress and by the press all over the country that it was not possible to acquire tonnage at that time that would not draw us into complications with other countries. Over 1,000,000 tonnage could have been added to our merchant marine by the purchase of a controlling interest in the International Mercantile Marine. Every ship owned by the International Mercantile Marine was owned and controlled by an American company, incorporated in New Jersey, owning and controlling the shares of stock in the various English companies. Consequently it is a bona fide American ownership. The passage of the Ship Registry Bill gave the necessary authority of law to transfer these ships, as a large majority of the ships transferred to our American flag under this Act during the last twelve months had an exactly similar status.

The result would have been an enormous addition to proper and suitable ships in our foreign commerce under the American flag, with the full protection of our flag, and the only result would have been that the English Government would have been compelled to draw more largely on its own large companies.

Let Congress appoint immediately—and it should lose no time—a competent board of a few men with ample and broad powers, both in appropriation and authority, to provide our country with a merchant marine n the best way to develop our foreign commerce.

BOSTON CLEARING HOUSE BROADENS ITS RULES GOVERNING ACCEPTANCES OF CHECKS AT PAR.

Under the new regulations just made effective by the Boston Clearing House Association, members and non-members are permitted to receive upon deposit at par checks and drafts on many additional points outside New England. The new arrangements permit the Boston banks to accept:

(1) Checks on points receivable upon deposit at par by Federal Reserve banks in Boston, New York and Philadelphia from their respective member banks.

(2) Checks on banks and trust companies in the States of New York and New Jersey receivable upon deposit at par by members of the New York Clearing House Association.

(3) Checks on Federal Reserve banks, provided that the credit of interest upon such checks shall be delayed in accordance with the schedule of deferred credit adopted by the Federal Reserve Bank of Boston.

(4) Items on St. Louis and Chicago.

(5) Drafts drawn upon insurance companies and mutual savings banks located in New England.

ASSERTS FEDERAL RESERVE ACT HAS ABOLISHED CURRENCY PANICS.

That "the Federal Reserve Act has abolished currency panics and panics arising out of a sudden collapse of confidence in our financial system" was the opinion expressed by John H. Rich, Chairman and Federal Reserve Agent at Minneapolis, in a speech to the St. Paul Credit Men's Association on the 15th inst. Mr. Rich asserted that the Federal Reserve banks had exerted a steadying influence on money rates. According to the Minneapolis "Journal" he said:

There has been criticism of the Federal Reserve banks because they have not been highly successful as money makers. Men who take this view mistake the purpose of the Federal Reserve banks.

If one were to imagine a representative commercial bank stripped of all the business that arises from loans to and deposits from individual customers, and with a business restricted to loans to and deposits from country banks and purchases of certain classes of investment paper, he would have a rough, but a fairly good, idea of what a Federal Reserve bank is.

The Federal Reserve Act has abolished currency panics and panics arising out of a sudden collapse of confidence in our financial system.

The influence of the Federal Reserve banks has tended to prevent unduly high rates for money that might easily have followed the outbreak of the European war. It has been an extremely valuable steadying influence in quieting the fear of panic and restoring financial conditions to a sound and stable basis.

Mr. Rich stated that if the Federal Reserve banks had opened on Aug. 1 1914 instead of Nov. 16 they would have made a profit of $4,500,000 in their first year. He explained that by the time they did open the crisis of last year had passed and the opportunity of making large profits by rediscounting was gone.

NEW REQUIREMENTS UNDER NATIONAL BANK CALL.

The Comptroller of the Currency has required the national banks to furnish information on a number of new items in the call just issued for a statement of their condition on Nov. 10. One of the new schedules included by the Comptroller calls for the amount of loans secured by warehouse receipts, while another asks for the number of new loans and discounts since the last statement and the number of such loans renewed in full or in part. The Comptroller also in certain new schedules requests the banks to give information regarding the make-up and method of selection of the members of the board who constitute the finance or executive committee. He asks: (A) How many members of your board constitute your executive (or finance) committee? (B) What plan (if any) have you by which each member of your board may take turns in serving on the aforesaid committee? (C) Give the names of the present members of your executive (or finance) committee, and state for how many years each member has served continuously on this committee. (D) How often does this committee meet? (E) Give the names of directors who have been members of your board continuously during past five years but have not served on the executive (or finance) committee in that period. A statement of the total net earnings and profits after deducting all expenses and losses, the dividends paid and the surplus earnings after deducting dividends, for each calendar year 1912-13-14, is asked for under the late call. Another new item calls for a statement of losses sustained by the bank from loans to borrowers, other than banks, charged off during the calendar years above mentioned; in the statement of condition for Sept. 2 last losses sustained in dealings with banks only were reported. The Comptroller asks for the losses sustained on account of loans to non-depositors (bought for investment), on account of other loans and discount (not including loans to banks), and the total losses arising from loans to depositors and non-depositors (other than banks). Under the late call "stocks, other than Federal Reserve bank stock," will be shown separately.

INFORMAL RULING BY FEDERAL RESERVE BOARD ON WINDOW ADVERTISING.

A suggestion as to the proper wording of signs placed in their windows by member banks of the Federal Reserve System to advertise the protection afforded depositors was contained in a letter sent out by the Board under date of Oct. 15 and reprinted in the November issue of the "Bulletin." The communication read:

Your letter of Oct. 6 has been received and placed before the Board, and by it referred to a special committee. The opinion was expressed that member banks should be discouraged from placing signs on their windows reading "Deposits have Government protection," or "This bank has Government protection." It was suggested rather that a sign reading "Member of Federal Reserve System" offers depositors all the protection and facilities afforded by membership.

INTERNATIONAL TRADE CONFERENCE OF NATIONAL MANUFACTURERS' ASSOCIATION.

The International Trade Conference arranged by the Foreign Trade Department of the National Association of Manufacturers, to commemorate twenty years of practical service to manufacturers, promises to be an important and timely gathering of men of affairs representing many countries and experts in all branches of international commerce. The conference is to be held at the Hotel Astor on Dec. 6, 7 and 8. Among the papers to be presented and addresses to be made at the conference, are the following:

"Commercial Treaties and Their Relation to Foreign Trade," John Bassett Moore, formerly Counselor of the Department of State; "Transportation and Foreign Trade," by Professor Emory R. Johnson of the University of Pennsylvania, the U. S. Government Special Commissioner on Panama Canal Traffic and Tolls; "Credit, Banking and Exchange," J. J. Arnold, Manager foreign exchange department, First National Bank, Chicago; Benjamin Joy, Vice-President, National Shawmut Bank, Boston; David H. G. Penny, Vice-President Irving National Bank, New York, and V. Gonzales, banking adviser of the N. A. M., delegate to the Pan-American Financial Conference, and member of the International High Commission; "General Review of the World's Commerce," Dr. Albert A. Snowden, member of the N. A. M.'s Trade Commission to Australia and the Far East in 1914; "The Present Export Situation," Dr. E. E. Pratt, Chief Bureau of Foreign and Domestic Commerce; "International Trade as a Sign of National Prosperity," John M. Clausen, Crocker National Bank, San Francisco; "Trade Relations Between Australia and the United States," P. E. Quinn, former member of the Parliament of New South Wales; "Advertising in Foreign Trade," H. M. Kahler, editor of "How to Export"; "Elemental Conditions in Credit Information," J. H. Tregoe, Secretary National Association of Credit Men.

Two of the speakers at the banquet on Dec. 7 will be the Ambassador of Brazil and the Minister of Peru.

RESPONSIBILITY FOR COAL MINING DEPRESSION IN KANSAS.

No blame is attached to the coal operators in southern eastern Kansas for the conditions in the State which have brought about the unemployment of a large number of miners. An investigation of the conditions was made by W. K. Fairley, Federal Conciliation Commissioner, in response to a request for a Federal inquiry, made by Governor Capper, at the instance of a number of miners. It was alleged that 3,000 miners were out of employment, and the coal operators were charged with responsibility for the conditions. After a month's investigation Mr. Fairley has submitted a report in which he says:

In my judgment, unemployment in the Kansas coal fields results from the following causes:

1st—Decrease in amount of coal purchased from the Kansas coal fields by the 500 railroads running into that territory.

2nd—Use of oil instead of coal on passenger engines on the Santa Fe RR. and generally increased use of gas and electricity, all contributing adversely to the coal trade.

3rd—The employment of a new class of labor at the strip pits, which is composed largely of farmers. It is obvious that every ton of coal mined in the strip pits affects the working time or enforced idleness of miners who are employed in shaft mines.

4th—The development of coal mines in Kansas in recent years has far exceeded the requirements of the markets which they furnish with coal.

5th—The recent reduction in inter-State railroad rates from Franklin County and Bellevue district, Illinois, to Kansas City, creating very sharp competition from Illinois.

6th—The miners complain vigorously that several coal companies are shutting down part of the mines and working the other part a reasonable number of days, and claim that it is an injustice to them. In discussing this matter with the coal operators, they stated that the margin of profit was so small that they were compelled to adopt this policy or lose money, for the reason that it costs less to close part of their mines than to operate all of their mines at half time.

7th—The general depression in the coal trade and in every other industry in the United States for the last two years.

I say, in passing, that while the conditions in Kansas coal fields through unemployment are deplorable, yet the same conditions prevail in every coal-producing State in the Union, and especially so in Illinois, where 30,000 coal miners have been without employment for more than a year.

MERCHANTS' ASSOCIATION ADVOCATES HIGHER MAIL PAY FOR RAILROADS.

The Merchants' Association of New York, after an exhaustive investigation into the subject of railway mail pay, submits it as its conclusion that the railroads are being greatly underpaid by the Government for carrying the mails and that the plan embodied in the two measures now pending before Congress, the Bourne and Moon bills, would divert large quantities of merchandise from the freight traffic of the carriers. The inquiry was conducted by F. B. De Berard, head of the Association's Bureau of Research, under the direction of the organization's Committee on Postal Affairs, of which William Fellowes Morgan, President of the Association, is Chairman. The directors of the Association, after considering the committee's report and the more detailed report of Mr. De Berard, adopted on Oct. 23 resolutions in which they recommend payment for the present for weight on the basis of the existing law, but with provision for annual instead of quadrennial weighings; payment for apartment car space, pro rata, upon the basis of payment now in effect for full postal cars; payment to the railroads for side and transfer services, or as an alternative that the railroads be relieved of the performances of those services. The resolutions recite that no new and untried plan for determining railway mail pay should be adopted unless or until approved by the Inter-State Commerce Commission after thorough investigation, with special reference to the effect of such plan upon the existing freight revenues of the roads, and it is recommended that all weighings and adjustments for determining railway mail pay be supervised for not less than two years by the Commission. We give the resolutions in full below:

Whereas, It is of vital importance to every business interest and to the entire people that their means of transportation constantly be maintained at the highest practicable point of efficiency, which condition is impossible unless the railroads be assured of the revenues necessary for their proper support;

Whereas, It is shown by the analysis of the Inter-State Commerce Commission—

(*a*) That railroad revenues as a whole are insufficient and should be increased; and

(*b*) That the deficiency is mainly due to insufficient passenger service earnings; and

Whereas, It is shown by the analysis of the Bourne Joint Congressional Committee that the earnings of the mail traffic branch of the passenger service are approximately 22½% below the average earnings of the passenger service, which the Inter-State Commerce Commission finds deficient as a whole; and

Whereas, It is shown by the report of the Association's Committee on Postal Affairs that the average rate of compensation paid by the Government to the railroads for mail carriage has been reduced approximately 50% since 1902, and now produces little or no profit and possibly entails a loss and

Whereas, The railroads receive no payment—

For increase in weight of mails during the four-year period following each quadrennial weighing;

For apartment-car space in 4,000 cars used mainly for assorting mails in transit; and

For so-called "side" and transfer service; the value of which uncompensated services is now approximately $11,000,000 to $12,000,000 per year; and

Whereas, It is proposed to abolish the present method of payment by weight and to substitute therefor payment by space exclusively, on a basis which will exact from the railroads great increase of service without corresponding increase in compensation; and

Whereas, The space-rate proposed is equivalent in the case of fully-loaded cars to a rate of 1¼ cents per ton-mile for freight carried for the Government on passenger trains, while the same high-class freight, if carried for private shippers on freight trains throughout the country would pay from two to three times that rate per ton-mile; and

Whereas, The space plan proposed totally disregards the principle upon which the entire freight-rate structure is based, namely, "rates proportioned to value of service" arbitrarily limits the revenues which may be derived from mail carriage; makes the carriage of freight much cheaper on passenger trains than on freight trains; and dangerously attacks the existing freight revenues of the railroads; now, therefore, be it

Resolved, By the Merchants' Association of New York, that the public welfare requires that the country's transportation facilities be maintained in constantly efficient condition, to effect which end the railroads must receive adequate payment for their services; and therefore that rates shown to be unduly low should be advanced to a fair basis.

Resolved, That in our opinion the compensation now paid the railroads for mail carriage is insufficient, and should be increased by payment for service at present uncompensated for; and that we therefore recommend—

(*a*) Payment for the present for weight, on the basis of the existing law, but with the provision for annual instead of quadrennial weighings;

(*b*) Payment for apartment-car space, pro rata, upon the basis of payment now in effect for full postal cars;

(*c*) Payment to the railroads for side and transfer services, or, as an alternative, that the railroads be relieved of the performance of those services.

Resolved, That no new and untried plan for determining railway mail pay should be adopted unless or until approved by the Inter-State Commerce Commission, after thorough investigation, with especial reference to the effect of such plan upon the railroads' existing freight revenues, and the equity of rates proposed for the carriage of postal matter upon passenger trains in comparison with the ratse charged for first-class merchandise on freight trains; and we recommend that for not less than two years, all weighings and adjustments for determining railway mail pay be supervised by the Inter-State Commerce Commission, which Commission shall obtain from the Post Office Department and the railroads, reports covering all necessary information as to the service performed, and thereafter report to Congress, with recommendations as to further changes, if any, that should be made in the law; and we further recommend that pending such report and recommendations by the Inter-State Commerce Commission, the existing law be continued, but with the modifications indicated by the preceding resolution.

Resolved, That the plan of space payment for mail carriage proposed by the Bourne and Moon bills is excessively discriminatory in favor of the United States Government, in that it makes, for mail-freight carried on passenger trains a rate only about one-third to one-half the rate paid for high-grade freight carried on freight trains, which condition will promote the diversion to the mails of large quantities of high-grade merchandise, on all of which the railroads will suffer a loss of two-thirds of their present freight revenues; and therefore that the Merchants' Association of New York oppose any and all bills for the readjustment of railway mail pay on the basis mainly of space or substantially as proposed by the Bourne and the Moon bills.

POSTMASTER-GENERAL ANNOUNCES MAIL PAY FOR MIDDLE WEST ROADS.

In announcing the payment fixed for the carrying of the mails by the railroads in the Middle West, Postmaster-General Burleson states that for the next four years the roads in this section will receive an annual increase of more than $4,300,000 over the pay allotted them ten years ago. The roads embraced in the territory in question number 151, and the pay for the entire section is fixed at $20,073,484 a year for the four year period beginning July 1 1915. In the fiscal year 1907 the annual pay in this section was $15,772,678. The following is the statement issued by Mr. Burleson on the 14th inst.:

Adjustments just completed by the Post Office Department fix the pay of all railroads in the third contract section for carrying the mails during the four-year period which began July 1 of this year. Large increases in compensation for the railroads in eight States and eager competition among the great railroads of the Middle West are shown.

Of the four sections into which to facilitate administration the country is divided by the Post Office Department, the third handles the heaviest bulk of mail. It embraces Ohio, Indiana, Illinois, Michigan, Minnesota, Wisconsin, Iowa and Missouri. The adjustments are based on a complete weighing of all mail carried by rail in these States during 105 days. The weighing began Feb. 18 and ended June 2 last.

The pay of all the roads in this territory for four years is fixed at $20,073,484 a year. Though effective the latter half of 1915, this is the rate for the fiscal year 1916. In the fiscal year 1907, a decade back, the annual pay in this section was $15,772,678. The increase in ten years for this one section amounts to more than $4,300,000.

The mail in the third section is carried over 67,375 miles of track by 151 different railroad companies or systems. The weighing showed an average of 5,724,348 pounds, or 2,862 tons, of mail were being carried each day over 4,000 trains. In the opinion of postal authorities these figures, both as to the daily bulk of mail and the high cost of the service, afford a striking commentary upon the importance of the eight States in question to the business and social life of the nation.

The eager competition among the railroads to share in the mail pay is shown by the fact that they will receive annually more than $20,000 less than the maximum allowed by the law because certain lines between common points accept a lower rate of pay in order to retain the carriage of through mails.

Where two or more lines are available between common points it frequently occurs that the cost over one line is cheaper than over the others, because of shorter mileage upon which the law provides that but 80% of the rates that would otherwise apply shall be paid. In such case the Department gives the companies operating the more expensive lines the opportunity of meeting the cheapest rate and retain the mails. This the railroads are always willing to do.

A conspicuous instance of this is found between Chicago and Minneapolis. Between these cities the Chicago & North Western line is the cheaper on account of shorter distance and land-grant deductions. The Chicago Milwaukee & St. Paul RR., which has carried the bulk of the mails for many years, accepts the lower rate of the North Western on all through mails, and thereby its pay on this one route is reduced $112,000 yearly. The New York Central carried competitive mails between New York and Chicago at the lower short-line rate, with a reduction of $95,000 a year in its compensation.

Postal officials think the alacrity with which the railroads agree to these reductions and their efforts before each weighing to secure additional mails by offering expedited or new train service as inducement are good evidence of the unjustness of the often-repeated assertion that the railroads are handling the mails at a loss.

Railway mail pay under existing laws is based primarily upon the average weight of mails carried over a route daily, ascertained by an actual weighing for a period of not less than 90 successive working days, held not less frequently than once in every four years. In practice the duration of the weighing period for a number of years has been 105 days, or fifteen weeks. One section is weighed each year, thus covering the entire field in four years. Experience has demonstrated that a fair average daily weight is best secured by a weighing in the spring of the year, and for many years the weighings have begun about the middle of February and concluded early in June. The only exception to this rule is in the New England States, where the mails are weighed in the fall.

During the weighing, upon which the adjustments just completed were based, every pound of mail carried on each railroad mail route and taken on and put off at every railroad station in the section were weighed and recorded and the results reported daily. An enormous amount of detail work and heavy expense was involved. No less than 793 train weighers, 321 station weighers, 59 verifiers at railway mail service division headquarters and 58 tabulators and computors in the department at Washington were employed upon the job at a cost of $381,948. Nevertheless, this is more than $97,000 less than the cost of the last weighing in the third section, an economy effected through the adoption of improved methods, supervision direct from the department and tabulation of results in Washington instead of in the field as formerly. The saving during the last four years has been over $280,000.

RETURNS OF COTTON FUTURE DEALINGS REQUIRED TO BE FILED MONTHLY.

Several additions to the Cotton Future regulations under which records are required to be kept of contracts of sale of cotton for future delivery, were announced by Assistant Secretary of the Treasury William P. Malburn, under date of October 30. These additional requirements call for the rendering of a report of contracts bought and sold for future delivery by the fifteenth of each month. Under the regulations governing the Cotton Futures Act made public last January, sub-division 3 of Article 18, stipulates that :

"All records required by this Article shall be kept in separate books, and not mixed with records of other accounts or transactions, and shall be kept open to inspection when demand is made therefor, by officers and agents of internal revenue or of the Treasury Department. All entries therein must be in writing, and the books preserved for a period of not less than two years."

As amendatory to this the following additional regulations are set out in the November 4 issue of "Treasury Decisions:"

(T. D. 2,256.)
TREASUTY DEPARTMENT.

October 30 1915.

To Collectors of Internal Revenue and Others Concerned—

In conformity with the provisions of Section 14 of the United States Cotton Futures Act, which provides that the Secretary of the Treasury *shall* "require all persons coming within its provisions to keep such record and statements of accounts as will fully and correctly disclose all transactions * * * " a regulation providing the form of record to be kept was promulgated as T. D. 2,216.

The facts disclosed by this record are, of course, intended and necessary for a proper enforcement of the law by the revenue officers charged with that duty, and in furtherance of that object, and under the authority conferred by said Section 14, the following amendment of and addition to Section 18 of Regulations No. 36 (T. D. 2,139) is hereby promulgated:

Subdivision 4.—All persons who make contracts of sale of cotton for future delivery at, on, or in any exchange, board of trade, or similar institution, or place of business, shall on or before the fifteenth day of each month render a return, in writing, for the preceding month, to the United States Cotton Futures attorney, to a United States Cotton Futures agent, or to the Collector of Internal Revenue of the district where located showing the number of contracts brought forward from the preceding month; the number of contracts bought or sold; the number of bales of cotton involved in said contracts; the month in which said cotton is to be delivered; whether the order for said cotton was of domestic or foreign origin; the method of settlement of said contract, that is, whether by "ring," "direct," "notice," "actual delivery," or through the Cotton Exchange clearing association, if any, and the number of contracts left open at the end of the month.

Said return to be made upon forms to be furnished, upon application, by the Commissioner of Internal Revenue.

Subdivision 5.—All persons who send, or direct, or authorize to be sent, orders for the making of contracts of sale of cotton grown in the United States for future delivery in cases in which the contract of sale is or is to be made at, on, or in any exchange, board of trade, or similar institution, or place of business in any foreign country, shall on or before the 15th day of each month render a return in writing for the preceding month to the United States Cotton Futures attorney, or to a United States Cotton Futures agent, or to the Collector of Internal Revenue of the district where located, giving the date the order was sent; the quantity of cotton involved, in bales, pounds, or kilograms; time specified in order for delivery; whether order was for a purchase or a sale; basis grade of cotton; grade, type, or description of cotton, if order is not for basis contract; price per pound; if order resulted in purchase or sale, date and price at which cotton was bought or sold; date of delivery or settlement; method of settlement; whether closed by ring, direct, or other method of settlement or actual delivery, or whether contract is still open.

Said return to be made upon forms to be furnished, upon application, by the Commissioner of Internal Revenue.

Subdivision 6.—That if any person liable to make the return, required by the United States Cotton Futures Act or the regulations promulgated by the Secretary of the Treasury in accordance therewith, shall fail or refuse to make said return, then said return shall be made by a United States Cotton Futures agent upon inspection of the books and records of the person so liable; provided that the making of said return by a United States Cotton Futures agent shall not be construed to relieve the person so liable from any penalty incurred by reason of his failure to make the return as required by law.

An opinion declaring the Cotton Futures Act unconstitutional was rendered by Judge Hough of the United States District Court of this city on October 13 in the test case brought by Samuel T. Hubbard of the cotton brokerage house of Hubbard Bros. & Co. It was immediately announced, however, that pending an appeal to the United States Supreme Court, the Treasury Department and the Department of Agriculture would enforce strictly the provisions of the Act.

An amended complaint in the action instituted by Weld & Neville of this city to test the constitutionality of the Act was filed on October 24. The original complaint attacked the law on the ground that it imposed a duty on exports. The amended complaint follows the line of Judge Hough's decision, and contends that the Act being a tax-raising measure is not a law since the tax provision originated in the Senate and not the House, which is the source from which revenue-producing measures must proceed.

REFERENDUM BY NATIONAL CHAMBER OF COMMERCE ON THE SUBSTITUTION OF LAW FOR WAR.

Six important recommendations having to do with the economic results of the war and American business are embodied in a referendum which was sent out on the 16th inst. by the Chamber of Commerce of the United States to local and national commercial organizations in every State in the Union and the American Chambers of Commerce in Berlin, Paris, Milan and Constantinople. An organization which will have its initial vote—the first organization in South America to join the National Chamber—is the American Chamber of Commerce for Brazil, which has its headquarters at Rio de Janeiro.

As explained by Elliot H. Goodwin, Secretary of the National Chamber, in this referendum as in all others, the purpose is to ascertain the opinion of the various trade bodies throughout the country, and not to secure approval of the recommendation of the special committee voiced in the report. This committee, of which Edward A. Filene of Boston is the head, advances as its first recommendation that action be taken, on the initiative of the United States, to secure conferences among neutral countries for the purpose of defining and enunciating rules which will at all times give due protection to life and property upon the high seas. The committee recommends secondly that for the decision of questions which arise between nations, and which can be determined upon the application of established rules or upon ascertainment of facts, the United States should take the initiative in joining with other nations in establishing an International Court. The third proposition is that for consideration of questions which arise between nations and which do not depend upon established rules or upon facts which can be determined by an International Court, the United States should take the initiative in joining with other nations in establishing a Council of Conciliation. The fourth recommendation is that the United States should take the initiative in joining with other nations in agreeing to bring concerted economic pressure to bear upon any nation or nations which resort to military measures without first submitting their differences to an International Court or a Council of Conciliation, and awaiting the decision of the Court or the recommendation of the Council, as circumstances make the more appropriate. The next recommendation is that the United States take the initiative in joining with other nations in agreeing to use concerted military force in the event that concerted economic pressure exercised by the signatory nations is not sufficient to compel nations which have proceeded to war to desist from military operations and submit the questions at issue to an International Court or a Council of Conciliation, as circumstances make the more appropriate. Finally, it is recommended that the United States should take the initiative in establishing the principal of frequent international references at expressly stated intervals for the progressive amendment of international law.

In view of the peculiar opportunities afforded at the present time for the development of American commerce in other countries, a referendum has also been sent out by the Chamber of Commerce of the United States, giving the members of the organization an opportunity to endorse a report of its Department of Commerce Committee. This recommends an increase in Congressional appropriations for the general broadening and improving of the Government's foreign commercial service. The questions are being submitted to the various commercial bodies throughout the country—nearly 700 affiliated organizations representing every State, the territorial possessions and the principal American Chambers of Commerce abroad.

THE SEAMEN'S ACT AND THE AMERICAN MERCHANT MARINE.

Resolutions setting forth its attitude on the establishment of an American merchant marine and urging the repeal of the La Follette Seamen's Act have been adopted by the Merchants' Association of New York. The action of the Association was based upon a report made by its maritime committee. The resolutions state that the Merchants' Association "reaffirms its advocacy of Government aid to a national merchant marine to the extent and for the time necessary to offset the conditions that now impede its development", "that it is opposed to the purchase or operation by the Government of ships for commercial purposes", "that it is in accord with the adverse opinion held in shipping circles generally concerning the La Follette Seamen's Act, and therefore urges its repeal," and "that it favors the creation of a merchant marine commission, composed of citizens experienced in maritime affairs, for the purpose of fully investigating the conditions which now operate against American shipping and of recommending such revision of the laws as may be desirable and necessary."

The Seamen's Act was the principal topic of discussion at a meeting of the members of India House in this city on the 22d inst. The occasion of the gathering was the celebration of the club's first anniversary. The members adopted resolutions on the Seamen's Act which had been drafted by a special committee chosen to examine the law. They recommended that authority be conferred on President Wilson to suspend the provisions of the Act until the entire subject of the development of the American merchant marine could be taken up on a basis of permanency and that Congress create a permanent shipping board to investigate all shipping problems and to submit recommendations to Congress.

Albert Strauss of J. & W. Seligman, who is a member of the Chamber of Commerce's committee on the Seamen's law, in speaking at the meeting advocated the creation of "a shipping board made up of such admirable men as form the Federal Reserve Board." Mr. Strauss gave it as his opinion that a subsidy was probably the only solution of the problem of building up a merchant marine. He is quoted in the New York "Times" as saying:

There is no escape from the horn of the dilemma which the Seamen's Act presents. If the most burdensome provisions of this Act apply only to American vessels, they will be handicapped in competition with foreign ships. If it applies equally to all vessels coming into our ports, then all of our trade is put under a handicap.

P. A. S. Franklin, Vice-President of the International Mercantile Marine, was a speaker at the meeting. He expressed himself as being in favor of a Federal shipping commission. Mr. Franklin characterized the Seamen's law as "a most unfortunate bill, adding new burdens to American shipping and becoming effective at a most inopportune time." According to the "Journal of Commerce," he said:

What American shipping interests want is not one legislative measure drawn largely for the labor unions, but a large shipping bill covering all features of our shipping problems, the provisions of which might be administered by a competent Federal shipping commission. No shipowner objects to providing every modern device known to improve the safety of life as well as property on the high seas, but they want such regulations and other rules formulated on a practical basis.

Personally, I am strongly in favor of a subsidy, and I do not care what you call it. Until we get some assistance from the United States Government and bring our capitalists to realize that the shipping field under the American flag is a profitable one, we cannot hope to get people to invest their money in ships. All of these matters could be carefully studied out by a shipping board.

I think Government ownership of ships would be a detriment instead of a help in developing our merchant marine facilities, because no man would want to compete with the Government.

Other speakers at the meeting were Welding Ring, E. H. Outerbridge and Joseph P. Grace. James A. Farrell, President of the United States Steel Corporation, who is the head of India House, presided at the meeting.

A special committee of the Chamber of Commerce of the United States, which has taken up the study of the Seamen's Act, held a meeting in Washington on the 20th inst. A visit was paid to Secretary Redfield for the purpose of discussing a number of its sections with him and of ascertaining something of the operation of the law in the few days it has been in effect. The committee adjourned to meet again early next month. Those present at the meeting were: R. G. Rhett, President of the People's National Bank of Charleston, S. C., Chairman of the committee; Frank A. Seiberling, President of the Goodyear Rubber Co. of Akron, O.; Homer L. Ferguson, President of the Newport News Drydock & Shipbuilding Co.; Russell H. Loines, marine insurance expert of New York, and J. Howland Gardner, Vice-President of the New England Steamship Co.

An address defending the Seamen's Act was delivered in this city by Secretary of Labor Wilson on the 21st inst. before the Labor Forum at Washington Irving High School. Mr. Wilson attacked "the interests conducting a national campaign against the Seamen's law," and said in part, according to the New York "Times":

There is great agitation against the Seamen's law, because the steamship companies believe they can make greater progress if a sailor is a bondman rather than a freedman. They say the law is destroying our merchant marine, when we have had no merchant marine for thirty years. Our antiquated navigation laws are responsible for that. One reason why our merchant marine has deteriorated is that it costs the American shipowner more for wages than it costs his foreign competitor. But the Seamen's law changes things, so that the foreign owner must pay as high wages as the American owner or run the risk of having their sailors desert.

STOCK EXCHANGE AT MEXICO CITY CLOSED.

According to a dispatch from Galveston, Texas, dated Nov. 22, the Mexican Consulate in that city announced on that day that the Stock Exchange in Mexico City had been closed by order of the Government, because its operations of late had been devoted to the promotion of fictitious fluctuations in the value of the national currency.

ADVOCATES ESTABLISHMENT OF AGENCIES IN LATIN-AMERICA.

That the New Orleans banks and business men should cooperate in establishing agencies in Latin-America was the suggestion made by Dr. Paul H. Saunders, Chairman of the Board of Directors of the New Orleans branch of the Atlanta Federal Reserve Bank in an address delivered in New Orleans on the 19th inst. before the Tulane College of Commerce. Dr. Saunders advocated the formation of a cooperative society by the banks and business men, who would pledge themselves to contribute to the society $50,000 per year for a period of two years. The society would open agencies in five centers in Latin-America, these agencies to be in charge of managers who would be heavily bonded. Dr. Saunders pointed out that "the New Orleans banks should agree to send direct to this bonded agent all the business which they had on that point and the New Orleans merchants should agree to settle through this agency for their purchases by the issuance of acceptances which the New Orleans banks would finance, if necessary, through the Federal Reserve branch." Dr. Saunders said in part, according to the New Orleans "Times-Picayune":

Mr. McAdoo, the Secretary of the Treasury and Federal Reserve Board, realizing that proper banking facilities were absolutely necessary to foster our trade, would have been inclined to consider the establishment of branches in some of the most important centers had it not been for the peculiar nature and the special purpose of these institutions—but they have recommended that the Federal Reserve Act be so amended as to permit the national banks to co-operate for the purpose of jointly owning and operating foreign banks. The contribution of the Federal Reserve banks in development in Latin-America would primarily consist in providing conditions so favorable for American acceptances that the American banks willing to offer credit facilities there will be materially assisted in meeting the European rates.

The leading bankers of America likewise see this, and it will in the course of time be done along some such line. But why should New Orleans wait to follow? We have the ability and the means to take the initial steps. We have the excess of imports over exports, for an argument—we have the goods ourselves or we are in most direct communication with the centers manufacturing them, and can be assured of their co-operation. I am not inclined to be reckless with my own or my neighbor's money, but I do believe that the proper expenditure of a comparatively small sum at this time will return many fold, and I would therefore suggest that the New Orleans banks and business men at once consider the formation of a co-operative society, and pledge themselves to contribute thereto $50,000 per year for a period of two years. The executive committee of this society to select five centers in Latin-America in which to open a New Orleans agency. That there be selected to manage the agencies five men with good knowledge of the language, and other qualifications for the position, including a knowledge of banking and exchange. That these managers be heavily bonded—that suitable offices be secured, with sufficient space to have display rooms for the samples which may be forwarded—that in addition to the manager, there be employed an assistant whose special duties shall be to gather credit information and compile statistics as to the kinds of goods used and needed, and answer all inquiries; these two with the proper clerical and stenographic assistants would be all the force required, and $10,000 per year for each agency would be sufficient.

The New Orleans banks should agree to send direct to this bonded agent all the business which they had on that point, and the New Orleans merchants should agree to settle through this agency for their purchases, by the issuance of acceptances which the New Orleans banks would finance, if necessary, through the Federal Reserve branch. This business would bring some return, but more important still, it would cause the dealers in these centers to think of New Orleans as a city capable of filling all their requirements, financial and otherwise. The development would be slow, but if the right men are found as managers, and they can be found, for this affords a wonderful opportunity for a capable and ambitious man, it would be sure, and in the course of a few years a separate bank, with sufficient capital, owned jointly by the New Orleans banks and business men, would probably result. This is the course of development of most of the English and German banking houses in Latin-America.

As to the points at which these agencies should be opened, I should say our present trade should control. New Orleans receives nearly 300,000,000 pounds of coffee from Brazil, worth over $25,000,000, and an agency should certainly be established in Rio. New Orleans receives over $11,000,000 of sisal from Yucatan, and arrangements have been made by New Orleans bankers to finance this crop here, so an agency should be at Progresso, for New Orleans cannot but be received with favor there. Another at Havana, from which we draw so much sugar; one in the fruit section of Central America and one in Buenos Aires. As these agencies become self-supporting, others could be established. This is not an original idea. Every one is thinking of it, and talking of it. Let New Orleans do it. It would be a modest, conservative start on a new era of growth, and one of its first results would be an appreciation of the benefits of the branch.

RESTRICTIONS ON PARCEL POST TO HOLLAND.

The Holland-America Line has notified the Post Office Department that only parcel mail addressed in care of the Netherlands Oversea Trust will be accepted for Holland. Announcement to this effect was made by Postmaster-General Burleson on the 19th inst. As heretofore stated, parcel post service between the United States and Germany has been discontinued because the Holland-America Line refused to carry the parcels. The steamship company informed the Post Office Department that the consignee in Holland could arrange with the Oversea Trust for delivery of the parcels upon their arrival. It is stated that the Department has cabled the postal authorities in Holland to ascertain whether the requirements of the steamship company have official sanction. The following announcement regarding the discontinuance of the service to Germany has been issued by the Post Office Department:

Suspension of the parcel service to Germany became necessary because the Holland-America Line, the only carrier by which parcel mail for Germany was being taken, refused to continue the service. Exchange of parcels in international mail is not provided for in the agreement known as the Universal Postal Convention, which obligates all the signatory nations, whenever possible, to facilitate the exchange of all postal union mail. International parcel post is provided under special agreements between nations.

Under such an agreement, prior to the outbreak of the European war, parcels were exchanged direct between the United States and Germany. After the war began, when direct steamship service ceased between the United States and Germany, an agreement was entered into with Holland for the continuation of the parcel service to Germany by the Holland-America Line through Rotterdam.

When the Holland-America Line refused to accept parcels for Germany no other route remained by which they could be sent. Efforts are now being made to renew the service via Rotterdam or via some other route.

Misunderstanding of the action of the Post Office Department in suspending Germany parcel service has resulted from failure to take into account all the facts.

It was far better for the convenience and economy of American users of the service to announce this suspension than to allow parcels to accumulate at New York at a time when the means of dispatching them was not available. Under the steps now taken such parcels will be returned to their senders and the postage refunded. This avoids loss and confusion.

PROTECTION OF DYESTUFFS INDUSTRY EXPECTED.

The Department of Commerce issued a statement on the 19th inst. in which it was asserted that "the prevailing shortage of dyestuffs is making itself felt more and more acutely each day," and that many textile and other factories will be forced to suspend operations because of their inability to secure the coal tar dyestuffs which were formerly in current use. The statement points out that "there is an increased confidence among both manufacturers and consumers of dyestuffs that at an early date legislation may be secured from Congress which will give the necessary security to American manufacturers of synthetic colors." The Department's statement says in part:

The prevailing shortage of dyestuffs is making itself felt more and more acutely each day. The Bureau of Foreign and Domestic Commerce is constantly receiving letters from textile and other factories, stating that operations must be totally or partially suspended in consequence of the inability to secure the coal tar dyestuffs hitherto in current use.

Although permission has been granted by the British Government for the free passage of two steamer loads of coal tar dyestuffs of German origin to the United States, the embargo by the German Government prohibiting the shipment of these dyes except in return for a supply of American cotton of equal value, has not yet been raised. As a result no dyestuffs of German origin have been received in this country since March 15 1915.

The Department of State has continued its most earnest efforts to have the embargo raised by the German Government. Thus far, however, these efforts are without result.

There is an increased confidence among both manufacturers and consumers of dyestuffs that at an early date legislation may be secured from Congress which will give the necessary security to American manufacturers of synthetic colors that their industry will not be threatened by organized underselling at the close of the present war. This confidence is reflected in the increased amount of capital being invested in dyestuffs plants, as well as in the steady expansion of existing color works.

The present production of American coal tar dyestuffs is at the rate of approximately 9,000 short tons per annum. Sixteen months ago the rate was 3,000 tons. It is now confidently expected that by the end of 1916 the output will reach 16,000 tons.

NEW REGULATIONS GOVERNING EXPORT PROCEDURE.

In view of the fact that manufacturers and shippers have shown so much interest in the announcement that the new regulations relative to export procedure will become effective Jan. 1 next, the Bureau of Foreign and Domestic Commerce, Department of Commerce, has re-printed the new order with explanatory text. The pamphlet is supplied free of charge to those interested upon application at the above-mentioned office. All shipments for export to foreign countries or to Alaska, Hawaii and Porto Rico will be affected by the new regulations. The Department of Commerce issued on the 22d inst. the following summary of the new requirements:

Accuracy of statement and completeness of description in export statistics are the primary objects of the new procedure. Heretofore the data received by the Bureau of Foreign and Domestic Commerce have frequently been lacking in these respects, largely by reason of the fact that interior shippers consign to their agents at the seaboard for export goods unaccompanied by adequate descriptions for use in making export declarations. The new regulations seek to remedy this defect.

The importance of detailed and accurate returns as a basis for the statistical information published by the Bureau of Foreign and Domestic Commerce is apparent when it is realized that the export trade of the country now exceeds $3,000,000,000 annually and is rapidly increasing. With practically all commodities participating in that growth, interest in commercial procedure is widespread and to meet the demand for authoritative instructions regarding the new requirements in export trade, the main features of Treasury Decision No. 35,708, containing the regulations on that subject, have been summarized as follows:

1. A simplified form of shippers' export declaration has been prescribed, alike for exports by rail and by vessel. It is so drawn up as to prevent the disclosure of the value of goods to persons outside the customs service. The duplicate to be handed over to the shippers' agent at the seaboard or to the common carrier as proof of compliance with customs requirements will contain no statement of value.

2. The oath to shippers' declarations for export by water may be taken before any person authorized to administer oaths and not as heretofore exclusively before the collector of customs at the port of exportation. This will facilitate the preparation of export declarations by the original shipper instead of by his agent at the seaboard who is less cognizant of the character and value of the merchandise and the country of final destination. Manufacturers themselves are urged to make out the export declarations wherever practicable, to assist in which work the Bureau of Foreign and Domestic Commerce cheerfully supplies to those interested Schedule B, containing the official classification of all merchandise extering export trade.

3. The requirements on the part of common carriers have been somewhat simplified and hereafter copies of the way-bills will be accepted from the railroad companies in lieu of car manifests. In vessel manifests a notation that the values are as stated on the shippers' declarations will be accepted in lieu of a detailed statement of the value of each shipment.

4. On and after Jan. 1 1916, the legal requirement that goods shall not pass out of the jurisdiction of the United States until shippers' declarations are presented in due form will be strictly enforced. Exception will be made only when the carrier gives bond to produce within 15 days export declarations (originals or duplicates) for all shipments.

Compliance with the new regulations will impose no hardships on exporters who have been observing the legal requirements. On the contrary, their convenience is served, and the co-operation of shippers generally will aid the Bureau of Foreign and Domestic Commerce in publishing full and accurate information regarding the export trade and thus furnish to the manufacturers of the country an accurate business guide.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 362 shares, of which 333 shares were sold at the Stock Exchange and 29 shares at auction. Thirteen shares of trust company stock were also sold. The price of National City Bank stock touched 500 at the Stock Exchange, as against 475 last week, and closed at 486¼. Ten shares of Liberty National Bank stock were sold at auction at 729½, an advance of 104½ points over the price paid in January 1914, when the last previous sale was made.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*13 America, Bank of	556	556	556	Mar. 1915— 561
3 Chase National Bank	601	601	601	Feb. 1913— 700
*177 City Bank, National	486	500	486¼	Nov. 1915— 475
*156 Commerce, National Bank of	177	178½	177	Nov. 1915— 178
3 First National Bank	906	906	906	Jan. 1914— 850
10 Liberty National Bank	729½	729½	729½	Jan. 1914— 625
TRUST COMPANIES—*New York.*				
3 Astor Trust Co	387	387	387	Apr. 1915— 364½
9 Bankers Trust Co	484	484	484	July 1914— 400
1 U. S. Trust Co	1101	1101	1101	Nov. 1913—1050

* Sold at the Stock Exchange.

The stockholders of the Guaranty Trust Co. of New York voted on the 24th inst. to increase the capital stock of the institution from $10,000,000 to $20,000,000. The new shares will be offered to stockholders of record Nov. 24 at par, share for share, and must be paid for on or before Jan. 3 next. The contemplated step was referred to in our issues of Nov. 6 and Nov. 13.

Frank V. Baldwin, Vice-President of the Chatham & Phenix National Bank, has been elected President of the Hudson Trust Co. at Broadway and 39th St., this city, succeeding E. R. Chapman. Mr. Baldwin is a Baltimorean banker and was born in Virginia. He came to Baltimore a number of years ago as Assistant Cashier of the Commercial & Farmers' National Bank, which was absorbed by the National Bank of Baltimore four years ago. He later became Assistant to the President, but resigned this position about six years ago to become Secretary and Treasurer of the Mutual Alliance Trust Co. of this city. After two years he was made Vice-President of the National Reserve Bank and later returned as Vice-President of the Mutual Alliance Trust Co. when the latter purchased control of the National Reserve Bank. Last January the Chatham & Phenix National Bank of this city bought the assets and business of the Mutual Alliance Trust Co. and Mr. Baldwin became a Vice-President of the bank. The business operations of the Hudson Trust Co. will be extended under the direction of Mr. Baldwin, the holdings of the new President, it is stated, constitute the largest single block of its capital stock of

$500,000. On the 19th inst. the company's deposits were $4,373,962. The new executive's official associates are: Louis H. Holloway, Henry C. Strahmann and John Gerken, Vice-Presidents; Richard A. Purdy, Secretary, and James R. Edwards, Treasurer.

Donald G. Geddes, a member of the New York Stock Exchange firm of Clark, Dodge & Co., was yesterday elected a director of the United States Mortgage & Trust Co. of this city.

The National Bank of South Africa, Ltd., has opened an agency in this city at 6 Wall St., with R. E. Saunders, formerly of the Farmers' Loan & Trust Co., as agent. The bank has over 270 branches in Africa, an office in London and a large number of correspondents in all parts of the world. The National Bank of South Africa, Ltd., is banker to the Union Government of South Africa. In 1910 the institution absorbed the National Bank of the Orange Free State, Ltd.; two years later it took over the Bank of Africa, Ltd., and last year absorbed the Natal Bank, Ltd. The progressiveness of the bank is well illustrated by the fact that in 1909 paid-up capital and reserves amounted to $5,750,000 and deposits aggregated $42,750,000, while for 1915 the former item is $16,537,000 and the latter $101,117,000.

Herbert R. Eldridge, a Vice-President of the National City Bank of New York, died on the 21st inst. at Potosi, Bolivia. Mr. Eldridge had been traveling in South America in connection with the establishment of branches for the bank. Death was due, it is stated, to heart disease brought on by the high altitude encountered in crossing the Andes. Mr. Eldridge was born in Decatur, Ill., in 1870. He got his start in the banking business as Cashier of the Gainesville National Bank of Gainesville, Tex. Mr. Eldridge later went with the Commercial National Bank of Houston, becoming Cashier and subsequently Vice-President of the institution. In 1908 he became Vice-President of the First National Bank of Colorado Springs, Col. From this bank Mr. Eldridge went to the First National Bank of Houston as Vice-President, and retained that position until January 1913, when he was elected a Vice-President of the National City Bank.

Max M. Norman, a director of the Battery Park National Bank of this city, died on the 21st inst. Mr. Norman was head of the firm of Benham & Boyesen, agents here for the Norwegian-American and Russian-American steamship lines. He was also President of the Norwegian-American Chamber of Commerce in this city and a member of the Maritime and Produce exchanges.

Leon P. Broadhurst, heretofore Vice-President of the Phoenix National Bank of Hartford, Conn., has been elected President of the institution to succeed Frederic L. Bunce, who died on the 2d inst. Mr. Broadhurst's place as Vice-President has been filled by the promotion of William B. Bassott, Cashier of the bank, who has assumed the duties of both positions. Mr. Broadhurst became associated with the Phoenix National in 1890, was chosen Assistant Cashier in 1901, Cashier in 1904, and Vice-President in 1913. Mr. Bassett's connection with the bank dates back to 1896. He was made Assistant Cashier in 1907 and succeeded Mr. Broadhurst as Cashier in 1913 when the latter became Vice-President.

The Colonial National Bank of Hartford, Conn., opened for business on the 8th inst. The institution is located at 74-76 Asylum Street and has a capital of $500,000 and surplus of $100,000. Lucius A. Barbour is President of the bank and is assisted in its management by Edward C. Frisbie, Vice-President; Myron A. Andrews, Vice-President and Cashier, and F. S. Flagg, Assistant Cashier. General Barbour and Mr. Andrews were formerly President and Cashier, respectively, of the Charter Oak National Bank, which was recently absorbed by the Phoenix National Bank.

The Merchants National Bank of Worcester, Mass., is now occupying its magnificent new quarters in its enlarged building, which is practically twice the size of the old structure. The new home which is of the monumental type of building, used only by the bank, is constructed of steel and limestone. The interior finish of its handsome main banking room is of Parvenezza Italian marble, with solid bronze grills, the woodwork being of gum wood in its natural finish, making altogether a most attractive and beautiful room. F. A. Drury is the head of the Merchants, which has a capital of $750,000, surplus of $750,000 and deposits of over $9,000,000. The other officials are C. A. Evans, Vice-President; C. S. Putnam, Cashier and A. R. Brigham and E. W. Jenkins, Assistant Cashiers.

Robert H. Bean, Treasurer and a director of the Old South Trust Co. of Boston, and Frederick D. Potter, Assistant Treasurer of the company, have resigned. Both had occupied those positions with the Old South Trust since its organization last year. It is stated that Mr. Bean will accept a position with a bank in Portland, Me., while Mr. Potter will become connected with another Boston bank.

The Haddington Title & Trust Co. of Philadelphia has declared an initial dividend of 2%. The directors of the company have also voted to increase the surplus by $5,000. The institution has a capital of $125,000, and on Nov. 11 showed surplus of $10,000, undivided profits of $30,272, and deposits of $644,713.

The Detroit Trust Co. of Detroit opened its new building on the southwest corner of Fort and Shelby streets on the 22d inst. The structure is three stories high with a mezzanine floor, and has been erected by the company for its exclusive use. Provision has been made in the construction of the foundations to admit of the addition in the future, if it is found desirable, of nine more stories. The exterior architecture of the building is Italian Renaissance. The walls of the building are made of marble with granite base and buff-colored Bedford limestone above. The building has a frontage of 40 feet on Fort Street and a depth of 138 feet on Shelby Street, the main room including about two-thirds of this area and having a ceiling two stories in height. The Detroit Trust Co. has a capital of $1,000,000, surplus of $1,000,000, and on Sept. 2 last, undivided profits of $966,964. Alexander McPherson has served as President of the institution since its inception in 1900.

Elliott T. Slocum, a director of the Union Trust Co. of Detroit, Mich., died on the 20th inst.

James B. Forgan, President of the First National Bank and the First Trust & Savings Bank of Chicago, is to retire from those positions in January and become Chairman of the board of directors of the national bank, which governs the affairs of both institutions, if the directors follow his suggestion in the matter. With regard to his resignation, Mr. Forgan is quoted in the Chicago "Herald" of the 24th inst. as saying:

> I am sorry the news got out before we were ready, as the board of directors has not yet acted in the matter. Do not misconstrue the plans, for I am not retiring. Please emphasize that fact.
>
> It was my recommendation to the board a year ago that younger men should be at the head of the two banks. Both institutions have grown to a point where a president is needed for each, to attend to the details, and a man to act in an executive capacity.
>
> I shall repeat my recommendation at the year-end meeting next month and hope the directors will elect my successors and create a Chairman of the board. A committee was selected by the directors at their last yearly meeting for the purpose of naming officers, and after the stockholders have elected directors at their annual meeting, Jan. 11, the new board will name its officers. That is when the changes will be made, if the board follows my suggestions.

Frank O. Wetmore, Second Vice-President of the First National, is mentioned as Mr. Forgan's successor as President of the national bank and Emile K. Boisot, Vice-President of the First Trust & Savings Bank, it is stated, will become President of that institution.

Charles B. Munday, former Vice-President of the defunct La Salle Street Trust & Savings Bank of Chicago was found guilty on the 19th inst. of conspiracy in connection with the failure of the institution and was sentenced to five years' imprisonment in the State Penitentiary. The verdict against Munday was returned by a jury in the Circuit Court of Grundy County at Morris, Ill. The trial was started in the Grundy County Court on Sept. 27, having been brought there on a change of venue granted to Munday. As previously stated, the La Salle Street Trust & Savings Bank closed in June 1914. It is stated that two other indictments against Munday are pending. He is at liberty under $75,000 bond until after arguments for a new trial are heard.

Fred C. Orthwein was elected a director of the Mississippi Valley Trust Co. of St. Louis at the regular meeting of its board on the 10th inst. Hard Hardin, private secretary to the President of the trust company, resigned a directorship which he has been holding provisionally, and Mr. Orthwein takes his place for the unexpired term. Mr. Orthwein is Vice-President and General Manager of the William D. Orthwein Grain Co., with offices in the Merchants Exchange Building. He is widely connected with St. Louis business interests as Vice-President of the William F. Niedringhaus Investment Co., and director of the Kinloch Telephone Co. and Gilsonite Construction Co. His father, William D. Orthwein, is one of the oldest directors of the Mississippi Valley Trust, besides having been for many years a member of its Executive Committee.

The affairs of the failed Broadway Bank of St. Louis, which closed its doors on the 8th inst., have been placed in the hands of E. H. Benoist, Special Deputy Bank Commissioner of Missouri.

The directors of the Farmers' Loan & Trust Co. of Kansas City, Mo., have chosen the following new officers: J. S. Lapsley, President; Charles S. Gleed, First Vice-President; C. F. Hutchings, Second Vice-President and J. S. Carrel, Secretary and Treasurer.

The First National Bank of Chattanooga, Tenn., has issued a handsome souvenir booklet in commemoration of its fiftieth anniversary. The booklet contains portraits of present and former officers, pictures of the buildings occupied by the bank and interesting notes concerning the institution's history. The First National opened for business on Nov. 15 1865, with a capital of $200,000. To-day its capital stands at $750,000. In 1905, when the Chattanooga National Bank was consolidated with the First National, the latter institution by declaring a stock dividend of 150%, increased its capital from $200,000 to $500,000. Again, in 1911 at the time of its absorption of the American National Bank, the First National further increased its capital to the present figure. Since its organization the First National has never failed to pay its stockholders a regular semi-annual dividend. The growth of the institution is best shown by a comparison of deposits from its organization down to the present; in 1870 they were $241,548, in 1875 $279,798, in 1880 $528,463, in 1885 $627,364, in 1890 $1,220,958, in 1895 $1,367,567, in 1900 $1,648,201, in 1905 $3,945,643, in 1910 $4,566,377 and in 1915 (Sept. 2) $6,511,932. Charles A. Lyerly is President of the First National Bank. H. S. Chamberlain and J. T. Lupton are Vice-Presidents; C. C. Nottingham, Active Vice-President; J. P. Hoskins, Cashier, and W. H. De Witt, Assistant Cashier.

O. L. Sellers has resigned as Cashier of the Marine National Bank of San Diego, Cal., Mr. Sellers has been Cashier of the bank since its organization in 1909.

The Bank of Montreal had total resources of $302,980,554 at the close of the fiscal year on October 30 last, according to the bank's statement for that period, which has just been issued. This aggregate is said to establish a new high record in Canadian banking. As compared with last year's figures an increase of $43,498,891 is recorded. Profits for the year amounted to $2,108,631 and compare favorably, considering the conditions in Canada, as a result of the war, with the net earnings for the previous twelve months, which were $2,496,452. The total amount available for distribution, made up of profits for the year and a balance of $1,232,669 brought forward, was $3,341,300. Of this sum $1,920,000 was distributed in four quarterly dividends and two bonuses, $127,347 was paid out in war tax on bank note circulation and $1,293,953 was carried forward as balance of profit and loss. As usual, dividends of 10% were paid during the year and two bonuses of 1% were distributed. The interest bearing deposits of the bank increased from $154,533,644 a year ago to $160,277,083 on October 30 1915. Deposits not bearing interest were $75,745,729 on the latter date, as compared with $42,689,032 last year. The Bank of Montreal has a capital stock of $16,000,000. H. V. Meredith is President of the institution and Frederick Williams-Taylor is General Manager.

The Canadian Bank of Commerce (head office, Toronto) has announced the opening of its recently completed branch building in Windsor, Ont. The new structure is three stories high and of modern Renaissance design, faced with grey granite and cream colored sandstone.

FALL RIVER MILL DIVIDENDS IN 1915.

Twenty-eight of the thirty-eight cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the fourth quarter of the year. The total amount paid out, moreover, is more than for the corresponding period of last year, the aggregate distributed having been only $348,417, or an average of 1.15% on the capital. In 1914 the amount paid by twenty-three mills was $283,293, or an average of 0.96%.

Fourth Quarter. 1915 *and* 1914.	*Capital.*	*Dividends* 1915.		*Dividends*, 1914		*Inc.* (+) *or Dec.* (—).
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1	8,000	No	dividend	+8,000
Ancona Mills	300,000	No	dividend	*1½	1,500	—1,500
Arkwright Mills	450,000	No	dividend	No	dividend	--------
Barnard Mfg. Co	495,000	No	dividend	No	dividend	--------
Barnaby Mfg. Co	350,000	No	dividend	No	dividend	--------
Border City Mfg. Co	1,000,000	1	10,000	1	10,000	--------
Bourne Mills	1,000,000	1½	15,000	1½	15,000	--------
Chace Mills	1,200,000	1½	18,000	1½	18,000	--------
Charlton Mills	800,000	1	8,000	No	dividend	+8,000
Conanicut Mills	251,670	1	2,517	1	2,517	--------
Cornell Mills	400,000	2	8,000	2	8,000	--------
Davis Mills	1,250,000	1½	18,750	1½	18,750	--------
Davol Mills	500,000	1½	7,500	1½	7,500	--------
Flint Mills	1,160,000	1½	17,400	1½	17,400	--------
Granite Mills	1,000,000	1	10,000	No	dividend	+10,000
Hargraves Mills	800,000	No	dividend	No	dividend	--------
King Philip Mills	1,500,000	1½	22,500	1½	22,500	--------
Laurel Lake Mills	600,000	1	6,000	No	dividend	+6,000
Lincoln Mfg. Co	1,250,000	1½	18,750	No	dividend	+18,750
Luther Mfg. Co	525,000	2	10,500	1½	7,875	+2,625
Mechanics' Mills	750,000	1	7,500	1	7,500	--------
Merchants' Mfg. Co	1,200,000	2	24,000	1	12,000	+12,000
Narragansett Mills	400,000	1	4,000	1	4,000	--------
Osborn Mills	750,000	1	7,500	1½	11,250	—3,750
Parker Mills	800,000	No	dividend	No	dividend	--------
Pilgrim Mills	1,050,000	a1½	5,250	a ½	5,250	--------
Pocasset Mfg. Co	1,200,000	No	dividend	No	dividend	--------
Richard Borden Mfg. Co.	1,000,000	1½	15,000	1½	15,000	--------
Sagamore Mfg. Co	1,200,000	4	48,000	4	48,000	--------
Seaconnet Mfg. Co	600,000	No	dividend	No	dividend	--------
Shove Mills	550,000	1	5,500	1	5,500	--------
Stafford Mills	1,000,000	No	dividend	No	dividend	--------
Stevens Mfg. Co	700,000	1½	10,500	1½	10,500	--------
Tecumseh Mills	750,000	1½	11,250	1½	11,250	--------
Troy Cot.& Wool Mfg.Co.	300,000	2	6,000	2	6,000	--------
Union Cotton Mfg. Co	1,200,000	1½	18,000	1½	18,000	--------
Wampanoag Mills	750,000	No	dividend	No	dividend	--------
Weetamoe Mills	500,000	1	5,000	No	dividend	+5,000
Total	30,331,670	1.15	348,417	0.96	283,292	+65,125

* On $100,000 preferred stock. *a* On $350,000 preferred stock.

Combining the foregoing results with those of the nine months, we have the following exhibit for the full year. It is seen that on a capitalization of $30,331,670 the mills have paid out in dividends only $1,131,133, or 3.73%, against 4.21% in 1914, 7.07% in 1913 and 4.70% in 1912.

Year. 1915 *and* 1914.	*Capital.*	*Dividends* 1915.		*Dividends* 1914.		*Inc.* (+) *or* *Dec.* (—).
		%	*Amount.*	%	*Amount.*	
	$		$		$	$
American Linen Co	800,000	1	8,000	No	dividend	+8,000
Ancona Mills	300,000	*4½	4,500	*6	6,000	—1,500
Arkwright Mills	450,000	No	dividend	No	dividend	--------
Barnard Mfg. Co	495,000	No	dividend	No	dividend	--------
Barnaby Mfg. Co	350,000	No	dividend	No	dividend	--------
Border City Mfg. Co	1,000,000	4	40,000	4	40,000	--------
Bourne Mills	1,000,000	6	60,000	6	60,000	--------
Chace Mills	1,200,000	6	72,000	6	72,000	--------
Charlton Mills	800,000	2	16,000	No	dividend	+16,000
Conanicut Mills	251,670	2	5,033	4	10,067	—5,034
Cornell Mills	400,000	8	32,000	8	32,000	--------
Davis Mills	1,250,000	6	75,000	6	75,000	--------
Davol Mills	500,000	6	30,000	6	30,000	--------
Flint Mills	1,160,000	6	69,600	6	69,600	--------
Granite Mills	1,000,000	1	10,000	1	10,000	--------
Hargraves Mills	800,000	No	dividend	No	dividend	--------
King Philip Mills	1,500,000	6	90,000	6	90,000	--------
Laurel Lake Mills	600,000	1	6,000	3½	21,000	—15,000
Lincoln Mfg. Co	1,250,000	1½	18,750	No	dividend	+18,750
Luther Mfg. Co	525,000	6	31,500	6	31,500	--------
Mechanics' Mills	750,000	4	30,000	4	30,000	--------
Merchants' Mfg. Co	1,200,000	5	60,000	4	48,000	+12,000
Narragansett Mills	400,000	3	12,000	4	16,000	—4,000
Osborn Mills	750,000	4	30,000	6	45,000	—15,000
Parker Mills	800,000	No	dividend	No	dividends	--------
Pilgrim Mills	1,050,000	a4½	15,750	a6	21,000	—5,250
Pocasset Mfg. Co	1,200,000	No	dividend	4	48,000	—48,000
Richard Borden Mfg. Co.	1,000,000	7½	75,000	8½	85,000	—10,000
Sagamore Mfg. Co	1,200,000	10	120,000	10	120,000	--------
Seaconnet Mills	600,000	No	dividend	2	12,000	—12,000
Shove Mills	550,000	4	22,000	4¾	26,125	—4,125
Stafford Mills	1,000,000	No	dividend	2	20,000	—20,000
Stevens Mfg. Co	700,000	6	42,000	6	42,000	--------
Tecumseh Mills	750,000	6	45,000	6	45,000	--------
Troy Cot.&Wool.Mfg.Co.	300,000	8	24,000	8	24,000	--------
Union Cotton Mfg. Co	1,200,000	6	72,000	6	72,000	--------
Wampanoag Mills	750,000	No	dividend	3	22,500	—22,500
Weetamoe Mills	500,000	3	15,000	4	20,000	—5,000
Total	30,331,670	3.73	1,131,133	4.21	1,243,792	—112,659

* On $100,000 preferred stock. *a* On $350,000 preferred stock.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 11 1915:

GOLD

The external movements have been against the Bank of England. The following amounts were received by the Bank:

Nov. 4— £500,000 in sovereigns released on Egyptian account.
Nov. 10—1,116,000 in bar gold.

Withdrawals were made as under:

Nov. 4— £500,000 in sovereigns for the U. S. A.
Nov. 4— 290,000 in sovereigns for South America.
Nov. 4— 200,000 in sovereigns for Spain.
Nov. 4— 26,000 in sovereigns for Canada.
Nov. 6— 748,000 in sovereigns for the U. S. A.
Nov. 6— 100,000 in sovereigns for Japan.
Nov. 6— 131,000 in bar gold.

Nov. 7— 315,000 in sovereigns for Spain.
Nov. 7— 50,000 in sovereigns set aside on Swiss account.
Nov. 8— 150,000 in sovereigns set aside on miscellaneous account.
Nov. 9— 500,000 in sovereigns for the U. S. A.
Nov. 9— 200,000 in sovereigns for the Continent.

During the week the net reduction amounted to £1,594,000. The "Statist" issued a series of index numbers calculated upon the prices of 45 commodities. The average of the prices during the years 1867-1877 inclusive were to represent 100 The purchasing power of a sovereign at different dates can be contrasted by the use of these indices. It may be gathered from these given below that a period of great cheapness set in after the basis 100 was fixed, and that the index numbers did not rise again to 100 until the seventh month of the present war. The index number for the first year of the war was only 98:

1867-1877	100	Aug. '14-July '15	98	November 1914	88.8
1878-1887	66	August 1914	87.9	December	91.6
1890-1899	88	September	89.3	Jan. 1915	96.4
1905-1914	79	October	89.8	February	100.9

SILVER.

The market continues to be in good heart, and prices were well maintained, though some fluctuations were recorded. Continental demand has been well in evidence—so much so that a further amount of the London stock has been absorbed. China has been a rather uncertain factor—figuring sometimes on the same day as a seller and a buyer. In reckoning the transactions for this quarter during the week, the sales have exceeded the purchases. Some interest has been taken by the Indian bazaars, though the purchases have been but slight. The recognition of General Carranza and the measure of support accorded to him by the U. S. Government will doubtless increase ultimately the export of silver as well as of silver ores from Mexico. This contingency may be some set off against the reduction of London stocks. The strength of the market lies in the large demand for coinage, of which, in present circumstances, no diminution should be anticipated. An Indian currency return for Nov. 7 gave details as follows, in lacs of rupees:

Notes in circulation	62.74	Gold coin and bullion	7.04
Reserve in silver coin	35.55	Gold in England	6.15

The stock in Bombay consists of 6,300 bars, as compared with 6,500 last week. A shipment of 1,200,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver, per ounce standard:

Nov. 5	24¾ cash	No quotation fixed for forward delivery.	Bank rate 5%
Nov. 6	24 5-16 "		Bar gold, per oz. standard 77s. 9d.
Nov. 8	24 7-16 "		French gold coin, per oz. Nominal
Nov. 9	24 7-16 "		U. S. A. gold coin, per oz. Nominal
Nov. 10	24½ "		
Nov. 11	24 7-16 "		
Av. for week	24.395 cash		

The quotation to-day for cash is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 26—	*Nov. 20. Sat.*	*Nov. 22. Mon.*	*Nov. 23. Tues.*	*Nov. 24. Wed.*	*Nov. 25. Thurs.*	*Nov. 26. Fri.*
Silver, per oz. d.	24¾	25⅛	25⅝	26¼	HOLIDAY	27
Consols, 2½ per cents	65	65	57¾	57¾		59½
British 4½ per cents	96½	96¾	96⅝	96½		97⅝
French Rentes (in Paris) fr.	65.00	64.50	64.50	64.50		64.50

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us with the details of the imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1915.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1915.	$	$	$	$	$	$
January	500,990	1,668,828	2,169,818	6,700	95,012	101,712
February	762,560	1,017,412	1,779,972	------	58,707	58,707
March	1,526,000	1,584,214	3,110,214	800	151,909	152,709
April	2,712,037	1,722,213	4,434,250	------	218,237	218,237
May	3,494,050	376,652	3,870,702	6,423	211,784	218,207
June	1,500,000	937,539	2,437,539	------	499,909	499,909
July	3,752,783	231,615	3,984,398	313,420	204,084	517,504
August	8,766,448	361,655	9,128,103	------	216,402	216,402
September	9,782,358	1,359,503	11,141,861	963	265,160	266,123
October	9,479,986	2,496,173	11,976,159	46,500	126,270	172,770
Total, 10 mos.	42,277,212	11,755,804	54,033,016	374,806	2,047,474	2,422,280
10 mos. 1914	3,130,305	961,959	4,091,964	8,778	740,786	749,564

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1915.	$	$	$	$	$	$
January	200	------	200	------	779,367	779,367
February	1,000	------	1,000	4,254	475,636	479,890
March	2,500	------	2,500	------	371,981	371,981
April	------	------	------	------	714,961	714,961
May	32,500	------	32,500	------	377,339	377,339
June	2,500	------	2,500	------	803,845	803,845
July	16,250	------	16,250	------	1,093,700	1,093,700
August	12,225	------	12,225	------	370,204	370,204
September	1,000	------	1,000	------	115,813	115,813
October	2,750	------	2,750	------	572,861	572,861
Total, 10 mos.	70,925	------	70,925	4,254	5,675,707	5,679,961
10 mos. 1914	4,945	457,050	461,995	42,997	4,563,327	4,606,324

THE DEBT AND TREASURY STATEMENT.

The United States Treasury has completely revised the daily and monthly Treasury and debt statements, and in the daily statement for Oct. 1, when the change was put into effect, printed the following "Announcement" outlining the reasons for the departure. Some comments on the new form of statement were made in our article on "The Financial Situation" in the "Chronicle" of Nov. 20, page 1654, and on another page to-day (page 1757) we print a letter from Assistant Secretary Malburn explaining the motives that influenced the Treasury officials in presenting the figures in a new form.

ANNOUNCEMENT.

The daily statement of the United States Treasury and the monthly public debt statement of the Government have been revised by a committee appointed by order of Secretary McAdoo, so as to make them more intelligible and clearer to the public. The new daily statement will represent the actual condition of the Treasury, so far as it is possible to present it, at the close of business each day. The new public debt statement will show the actual condition of the Treasury and the state of the public debt at the close of business each month. The new form for the daily Treasury statement becomes effective Oct. 1 1915, and that for the public debt statement Oct. 31 1915.

The most important points in which the new form of daily statement differs from the old are the following:

The assets and liabilities of the Government have heretofore been published under two general classifications, viz.: (1) The General Fund, and (2) The Currency Trust Funds, The General Fund and The Gold Reserve Fund.

The new form shows the assets and liabilities divided into three general classes, viz.: (1) Gold, (2) Silver Dollars, and (3) The General Fund. This gives at a glance the amount of gold and the amount of silver dollars in the Treasury, the liabilities against such coin and bullion, and the actual condition of the general fund.

In the new form the item "Disbursing Officers' Balances" is excluded from the liability side of the general fund and included in the net balance. These disbursing officers' balances consist of amounts placed by the Secretary of the Treasury to the credit of disbursing officers, against which they are authorized to draw checks in payment of public obligations. These amounts are funds of the United States in the same sense that the balance remaining, subject to the warrant of the Secretary alone, is money of the United States. In the past, whenever the Secretary has placed an amount to the credit of a disbursing officer, it has been the custom to carry that on the Treasury statement as a disbursement. As a matter of fact, the money in many instances is not spent for months, and sometimes not at all, being returned to the Secretary's account. Funds are placed to the credit of disbursing officers practically as a bookkeeping arrangement, and they are as much a part of the working balance of the Treasury as the money which is subject to the warrant of the Secretary. As the net balance should represent the funds in the Treasury available for paying the current obligations of the Government, the amount placed on the books to the credit of disbursing officers should be included therein.

The amount deposited by national banks for the retirement of national bank notes, but not yet paid out for that purpose, is also included in the net balance. In the old statement this amount was carried on the liability side of the general fund. This was an error, because *by law* deposits for the retirement of national bank notes are a part of the public debt. The Act of July 14 1890 prescribes that such deposits shall be covered into the Treasury as miscellaneous receipts, and that tne notes thus rendered subject to retirement by the United States shall be carried as a part of the public debt. This fund is not the 5% fund provided for the redemption of the current circulation of national banks, but is a fund for the redemption of the notes of national banks which have ceased to circulate notes, or which have reduced their circulation. As directed by the Act of July 14 1890, the amount to the credit of this fund was placed in the general fund balance, where it was carried continuously until the early part of this administration (1913), when tne form of daily Treasury statement was changed. The item is now restored to the general fund balance, where it belongs, and will appear as a liability on what was previously known as the monthly public debt statement.

Following the general fund statement appears the daily trial balance of the general fund, entitled "Receipts and Disbursements This Day." This is a simple statement of the day's transactions. One important change contained in this table, as well as in the "Comparative Analysis of Receipts and Disbursements" on page 2, is the segregation of Panama Canal receipts.

In the past it has been customary to se: forth Panama Canal disbursements separately as extraordinary expenditures, but receipts from tolls, profits from the sales of material on account of the canal, &c., have been included in the ordinary miscellaneous receipts. In future these Panama Canal receipts, like the disbursements on account of the Panama Canal, will appear separately.

The new daily statement is on a cash basis. Receipts have been reported on a cash basis, while disbursements have been on a mixed basis. This has proved confusing. Under the new form disbursements, like receipts, represent cash transactions.

It will be impossible to state outstanding checks in the column of liabilities in the daily statement, because it is not practicable to get the information daily from disbursing officers. Outstanding checks and warrants are offset in large measure, however, by receipts which are in transit to the Treasury. All outstanding warrants and checks will be shown monthly in what previously was known as the public debt statement.

Several tables that appeared on the fourth page of the old statement are either omitted entirely as unimportant or uninforming, or are included in the new items on page 4—"Rederal Reserve Notes and National Bank Notes Outstanding" and "Transactions Affecting Federal Reserve and National Bank Note Circulation." "Bonds Held in Trust for National Banks" still appears, but the table of "Pay Warrants Drawn" has been omitted. It is believed that a daily statement of these warrants is of no value, and it will hereafter appear in the form of "Pay Warrants Issued," monthly, in what previously was known as the public debt statement.

The new statement will give an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. The old statement, with its cumbersome notations of purely bookkeeping transactions within the Treasury Department, which had little bearing upon actual expenditures, has been very confusing and has led to much misconception as to the actual condition of the Treasury.

The public debt statement in the new form is changed to "Financial Statement of the United States Government."

Instead of reproducing the daily statement for the last day of each month on the public debt statement, the new statement will include a table of cash available to pay maturing obligations, or, in other words, the working balance of the Treasury with the liabilities against it. On the asset side of this table will be the net balance in the Treasury. On the liability side of this statement will be set up outstanding warrants, checks, and matured coupons. While it will not be practicable, as stated above, to get daily from disbursing officers a statement of their outstanding checks, it will be possible to get this information once a month.

The monthly statement will also include a table of warrants and checks issued by departments which will show the expenditures according to this classification.

It will be necessary to get information from disbursing officers all over the country for the monthly statement, but it is believed that this can be so expedited that the Department will be able to issue the statement on the 15th of each month.

From the monthly and the daily statements combined we have prepared the following figures:

INTEREST-BEARING DEBT OCTOBER 31 1915.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	643,353,050	2,897,100	646,250,150
3s, Loan of 1908-18	Q.-F.	a198,792,660	47,014,160	16,931,300	63,945,460
4s, Loan of 1925	Q.-F.	b162,315,400	101,281,900	17,208,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,612,420	19,560	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,687,520	312,480	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,617,800	9,382,200	50,000,000
2½s, Post.Sav. bds '11-'14	J.-J.	6,441,600	5,716,780	724,820	6,441,600
2½s, Post. Sav. bds. 1915	J.-J.	865,500	780,860	84,640	865,500
Aggregate int.-bearing debt		1,149,297,290	923,064,490	47,560,100	970,624,590

a Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund, &c., and canceled.

b Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	Oct. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	551,400 00	550,300 00
Refunding certificates, matured July 1 1907	12,500 00	12,480 00
Old debt matured at various dated prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	901,540 26	901,520 26
Aggregate debt on which interest has ceased since maturity	$1,506,140 26	$1,505,000 26

DEBT BEARING NO INTEREST.

	Sept. 30.	Oct. 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes assumed by U. S. for retirement	23,096,069 50	23,651,308 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,849,889 90	6,849,889 90
Aggregate debt bearing no interest	$376,680,127 90	$377,235,366 40

In the following summary showing the net amount of the debt we compare the figures for Oct. 31 under the new form with those for Sept. 30 under the old form. The effect of the new policy in no longer taking account of disbursing officers' balances is to increase the available cash balance in the Treasury and to decrease the net total of the debt. In the daily statements the item of disbursing officers' balances is ignored altogether. In the monthly statement, which forms the basis of the summary below, the checks, warrants, &c., outstanding against these balances are, however, taken into the account. The total to the credit of disbursing officers on Oct. 31 was $60,709,045 96; the offsets in the shape of checks, warrants, &c., amounted to $15,114,672 47, leaving a difference of $45,594,373 49. This latter indicates the extent to which cash balance is increased and net debt diminished under the new form of statement and the extent to which the comparison with the previous month under the old form is erroneous. The comparison, as it stands, shows a decrease in debt during the month of $42,568,817 12; if the basis had not been changed there would, instead, be an increase of $3,025,556 37.

RECAPITULATION.

	Oct. 31 1915.	Sept. 30 1915.	Increase (+) or Decrease (—).
Interest-bearing debt	$970,624,590 00	$970,624,590 00	------------
Debt interest ceased	1,505,000 26	1,506,140 26	—$1,140 00
Debt bearing no interest	377,235,366 40	376,680,127 90	+555,238 50
Total gross debt	$1,349,364,956 66	$1,348,810,858 16	+$554,098 50
Cash balance in Treasury*	a260,100,985 49	a216,978,069 87	+43,122,915 62
Total net debt	$1,089,263,971 17	$1,131,832,788 29	—$42,568,817 12

* Includes $152,979,015 19 gold reserve fund.

a Under the new form of statement adopted by the United States Treasury on Oct. 1, disbursing officers' balances amounting to $60,709,046, except as offset by $15,114,672 47 of checks, warrants, &c., outstanding, are treated as available cash, disturbing the comparison with the previous month to that extent. The $260,100,985 49 for Oct. 31 consists of $107,121,970 30 cash and of $152,979,015 19 gold reserve.

TREASURY CASH AND CURRENT LIABILITIES.—The cash holdings of the Government as the items stood Oct. 30 are set out in the following. In this case the figures are taken entirely from the daily statement for Oct. 30.

ASSETS.	$	LIABILITIES.	$
Gold coin	1,053,365,001 38	Gold certificates	1,375,392,789 00
Gold bullion	538,837,400 55	Gold reserve	152,983,111 89
Silver dollars	502,547,846 00	Available gold in general fund	63,826,501 04
Total	2,094,750,247 93	Total	1,592,202,401 93
General Fund Hold'gs:		Silver certificates	486,851,787 00
Available gold	63,826,501 04	Treasury notes	2,198,788 00
Available silver	13,497,271 00	Available silver in general fund	13,497,271 00
United States notes	5,941,978 00	Total	502,547,846 00
Certif'd checks on banks	286,926 65	Total all	2,094,750,247 93
Federal Reserve notes	9,301,145 00	*Gen. Fund Holdings:*	
National bank notes	23,718,798 81	Treasurer's checks out	2,856,727 10
Subsidiary silver coin	22,482,128 58	Deposit Govt. Offices:	
Fractional currency	100 00	P. O. Department	6,368,545 84
Minor coin	1,748,110 04	Postal Sav. System	3,210,028 31
Silver bullion	5,509,684 77	Assets insolvent national banks	1,883,529 38
Unclassified	496,962 61	Postmasters, &c	15,521,910 57
Total	146,809,606 50	Deposits for—	
In Nat. Bank Deposit's:		Redemption Fed. Res. notes	1,751,487 36
To credit Treas. U. S.	43,600,829 27	Redemption national bank notes	26,021,336 84
To credit postmasters, judicial officers, &c.	5,660,414 95	Retirement of add'l circulating notes	27,754,861 89
Total in banks	49,261,244 22	Misc. (exchanges, &c)	9,791,527 20
In Treas. Philippines:		Total	95,159,954 49
To credit Treas. U. S.	4,247,557 73	Net balance, including $60,709,045 96 to credit of disbursing officers	122,249,095 60
To credit disbursing officers	2,090,641 64		
Total in Philippines	6,338,199 37		
In Fed. Reserve Banks:			
To credit Treas. U. S.	15,000,000 00		
Grand total	2,312,159,298 02	Grand Total	2,312,159,298 02

In the foregoing, made up from the daily return, the net cash balance is reported at $122,249,095 60. In the monthly return, which did not come to hand until Nov. 24, and which, presumably, includes some minor revisions, the amount is given as $122,236,642 77. The offsets against this latter in the shape of outstanding checks, warrants and matured coupons at the same date aggregated $15,114,672 47, leaving the real cash balance $107,121,970 30, as indicated by the following:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States	$122,236,642 77	Settlement warrants, coupons and checks outstanding:	
		Treasury warrants	$3,248,844 71
		Matured coupons	552,610 84
		Interest checks	315,001 34
		Disbursing officers' checks	10,998,215 58
		Balance	107,121,970 30
	$122,236,642 77		$122,236,642 77

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of August, September, October and November 1915:

	Aug. 1 1915	Sept. 1 1915	Oct. 1 1915	Nov. 1 1915
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	257,006,051	241,846,744	225,523,525	216,809,613
Net silver coin and bullion	30,011,097	31,528,604	25,044,804	19,006,956
Net United States Treas. notes	7,511	3,297	3,840	5,941,978
Net legal-tender notes	12,517,467	10,072,178	8,966,535	
Net national bank notes *	37,731,120	33,853,197	33,828,093	33,019,944
Net subsidiary silver	26,298,677	26,277,417	24,730,213	22,482,129
Minor coin, &c	3,173,716	3,011,068	2,642,055	2,532,099
Total cash in Sub-Treasuries	366,745,639	x346,592,505	320,739,065	299,792,719
Less gold reserve fund	152,981,221	152,983,066	152,983,105	152,983,112
Cash balance in Sub-Treasuries	213,764,418	193,609,439	167,755,960	146,809,607
Cash in national banks—				
To credit Treasurer of U. S.	46,502,976	43,180,814	c55,639,471	c58,600,829
To credit disbursing officers	4,728,592	5,206,480	5,289,728	5,660,415
Total	51,231,568	48,387,294	60,929,189	64,261,244
Cash in Philippine Islands	5,320,336	5,634,790	4,849,893	6,338,199
Net cash in banks, Sub-Treas	270,316,322	247,631,523	233,535,052	217,409,050
Deduct current liabilities	100,731,869	128,340,533	133,557,733	95,159,954
Balance	169,584,453	119,290,990	99,977,319	122,249,096
National bank redemption fund	101,410,991	65,935,546	59,078,424	----------
Available cash balance	68,173,462	53,355,444	40,898,895	122,249,096

a Chiefly disbursing officers' balances. x Includes in September $5,509,684 77 silver bullion and $2,532,099 30 minor coin, &c., not included in statement "Stock of Money." c Including $15,000,000 in Federal Reserve Banks.

* Including $9,301,145 Federal Reserve notes on Nov. 1.

New York City Banks and Trust Companies

Banks. New York	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
			Manhattan *	305	315			
America*	†556	----	Mark & Fult	243	253	Astor	†387	----
Amer Exch.	208	215	Mech & Met	265	275	Bankers Tr.	†484	----
Atlantic	175	180	Merchants'	173	179	B'way Trust	144	150
Battery Park	145	165	Metropolis*	300	315	CentralTrust	1150	1200
Bowery *	400	----	Metropol'n *	175	185	Columbia	515	525
Bronx Boro*	225	260	Mutual	325	----	Commercial.	100	----
Bronx Nat	160	175	New Neth*	210	225	Empire	292	300
BryantPark*	135	145	New York Co	725	825	Equitable Tr	445	455
Butch & Dr.	100	115	New York	370	385	Farm L & Tr	1150	----
Chase	†601	----	Pacific *	200	220	Fidelity	197	203
Chat & Phen	202	205	Park	398	405	Fulton	270	300
Chelsea Ex*	124	135	People's*	220	235	Guaranty Tr	685	700
Chemical	395	405	Prod Exch*	200	----	Hudson	130	----
CitizensCent	170	180	Public *	125	200	Law Tit & Tr	114	120
City	†486	†500	Seaboard	410	430	LincolnTrust	103	----
Coal & Iron	165	170	Second	395	425	Metropolitan	405	415
Colonial*	450	----	Sherman	125	135	Mut'l (West-		
Columbia*	300	325	State *	125	135	chester)	130	135
Commerce	†177	†178½	23d Ward*	100	135	N Y Life Ins		
Corn Exch*	325	330	Union Exch	134	140	& Trust	990	1010
Cosmopol'n*	100	----	Unit States*	500	----	N Y Trust	590	610
East River	75	82	Wash H'ts*	275	----	TitleGu & Tr	395	400
Fidelity *	140	155	Westch Av*	160	175	Transatlan'c	----	155
Fifth Ave*	4300	5000	West Side*	400	450	Union Trust	350	365
Fifth	250	300	Yorkville*	475	550	US Mtg & Tr	387	400
First	†906		*Brooklyn*			UnitedStates	†1101	----
Garfield	185	195	Coney Isl'd*	----	140	Westchester	140	----
Germ-Amer*	125	140	First	255	265			
German Ex*	375	400	Flatbush	134	142	*Brooklyn*		
Germania *	425	475	Greenpoint	115	130			
Gotham	190	----	Hillside *	100	115	BrooklynTr.	480	500
Greenwich*	265	280	Homestead *	----	90	Franklin	245	255
Hanover	625	635	Mechanics*	120	130	Hamilton	265	275
Harriman	330	350	Montauk*	85	110	Kings Co	630	650
Imp & Trad	490	500	Nassau	195	205	Manufact'rs		
Irving	174	179	Nation'l City	270	280	Citizens	137	142
Liberty	†729½	----	North Side*	170	185	People's	280	287
Lincoln	310	330	People's	130	140	Queens Co	----	80

*Banks marked with a (*) are State banks. †Sale at auction or at Stock Exchange this week.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	a2½	Dec. 29	Holders of rec. Dec. 4a
Preferred	3	Feb. 23	Holders of rec. Jan. 22a
Atch. Top. & S. Fe, com. (qu.) (No. 42)	1½	Dec. 1	Holders of rec. Nov. 5a
Atlantic Coast Line Co., Conn. (quar.)	$1.50	Dec. 10	Dec. 1 to Dec. 9
Atlantic Coast Line RR., common	2½	Jan. 10	Holders of rec. Dec. 20a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Buffalo & Susquehanna RR. Corp., pref.	2	Jan. 15	Holders of rec. Dec. 31a
Canadian Pacific, com. (quar.) (No. 78)	2½	Dec. 31	Holders of rec. Nov. 30a
Chestnut Hill (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago Great Western, preferred	1	Dec. 1	Nov. 11 to Nov. 30
Chicago & North Western, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 1a
Cin. New Orleans & Texas Pacific, com.	3	Dec. 10	Holders of rec. Nov. 27a
Common (extra)	2½	Dec. 10	Holders of rec. Nov. 27a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20a
Cleveland & Pittsburgh, guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 24)	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.) (No. 40)	1	Dec. 1	Holders of rec. Nov. 20a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra)	10	Dec. 20	Holders of rec. Dec. 2a
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 2
New York Philadelphia & Norfolk	$3	Nov. 30	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	1½	Dec. 18	Holders of rec. Nov. 30a
Pennsylvania (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Phila. Germantown & Norristown (quar.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsb. Youngst. & Ash., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Reading Company, 1st pref. (quar.)	1	Dec. 9	Holders of rec. Nov. 23a
Second preferred (quar.)	1	Jan. 13	Holders of rec. Dec. 21a
Southern Pacific Co. (quar.) (No. 37)	1½	Jan. 3	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2	Jan. 3	Holders of rec. Dec. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
American Railways, common (quar.)	1	Dec. 15	Holders of rec. Nov. 30a
Baton Rouge Elec. Co., com. (No. 1)	2	Dec. 1	Holders of rec. Nov. 22a
Preferred (No. 9)	3	Dec. 1	Holders of rec. Nov. 22a
Brazilian Trac., Lt. & P., ordinary (qu.)	½	Dec. 1	Holders of rec. Oct. 30
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders oftrec. Dec. 9a
Cent. Ark. R. & L. Corp., pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 15a
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 17a
Citizens' Traction, Oil City, Pa., common	50c.	Dec. 1	Holders of rec. Nov. 22
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Frankford & Southwark, Phila. (quar.)	$4.50	Jan. 1	Holders of rec. Dec. 1a
Indianapolis Street Ry	3	Jan. 1	Dec. 23 to Jan. 2
Louisville Traction, common (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Manhattan Bridge Three-Cent Line (qu.)	d1½	Dec. 1	Holders of rec. Nov. 20a
Norfolk Railway & Light	3	Dec. 1	Holders of rec. Nov. 15a
Northern Ohio Trac. & Light, com. (qu.)	1¼	Dec. 15	Holders of rec. Nov. 25a
Nor. Texas Elec. Co., com. (qu.) (No. 25)	1	Dec. 1	Holders of rec. Nov. 20a
Rochester Ry. & Light, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 23a
Third Avenue Ry. (N. Y. City) (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Washington (D. C.) Ry. & El., com. (qu.)	1¼	Dec. 1	Nov. 13 to Nov. 14
Preferred (quar.)	1¼	Dec. 1	Nov. 13 to Nov. 14
Wisconsin-Minnesota L. & P., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Miscellaneous.			
Adams Express (quar.)	$1	Dec. 1	Nov. 11 to Nov. 30
American Coal Products, common (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1¾	Jan. 15	Jan. 11 to Jan. 14
American Cotton Oil, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 2
Preferred	3	Dec. 1	Nov. 12 to Dec. 2
American Gas (quar.)	2	Dec. 1	Holders of rec. Nov. 17a
Amer. Power & Light, com. (qu.) (No. 12)	1	Dec. 1	Holders of rec. Nov. 26
Amer. Radiator, common (quar.)	4	Dec. 31	Dec. 23 to Jan. 2
Amer. Smelt. & Refg., com. (quar.)	1	Dec. 15	Nov. 27 to Dec. 5
Preferred (quar.)	1¾	Dec. 1	Nov. 16 to Nov. 23
Amer. Sugar Refining, com. & pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
Anaconda Copper Mining	$1	Nov. 29	Holders of rec. Oct. 23a
Atlantic Refining (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Atlas Powder, common (quar.)	1½	Dec. 10	Dec. 1 to Dec. 10
Common (extra)	3½	Dec. 10	Dec. 1 to Dec. 10
Baldwin Locomotive, preferred	3½	Jan. 1	Dec. 12
Blackstone Vall. G. & E., com. (quar.) (No. 13)	2	Dec. 1	Holders of rec. Nov. 23a
Preferred (No. 7)	3	Dec. 1	Holders of rec. Nov. 23a
Booth Fisheries, first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 2 to Dec. 15
Brooklyn Union Gas (quar.) (No. 59)	1½	Jan. 3	Dec. 16 to Jan. 2
Extra	1	Jan. 3	Dec. 16 to Jan. 2
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 15a
Central Leather, common	4	Dec. 30	Holders of rec. Dec. 9a
Central Leather, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Chesebrough Mfg. (Consolidated) (quar.)	6	Dec. 20	Holders of rec. Nov. 30a
Extra	4	Dec. 20	Holders of rec. Nov. 30a
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Childs Company, preferred (quar.)	1¾	Dec. 10	Dec. 3 to Dec. 10
Colorado Power, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Connecticut Power, pref. (qu.) (No. 11)	1¼	Dec. 1	Holders of rec. Nov. 15a
Connecticut River Power, preferred	3	Dec. 1	Holders of rec. Nov. 23a
Consolidated Gas (quar.)	1¾	Dec. 15	Holders of rec. Nov. 11a
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Continental Oil (quar.)	3	Dec. 16	Nov. 27 to Dec. 16
Copper Range Co. (No. 28)	$3	Dec. 15	Holders of rec. Nov. 29a
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 23 to Dec. 15
Crucible Steel of Amer., pref. (qu.) (No. 44)	1¾	Dec. 31	Holders of rec. Dec. 10
Cuban-American Sugar, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Deere & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Dome Mines, Ltd. (quar.)	50c.	Dec. 1	Nov. 24 to Dec. 1
Dominion Textile, Ltd., com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
du Pont (E. I.) de Nem. & Co., com. (qu)	1½	Dec. 15	Holders of rec. Nov. 30
Common (extra)	28½	Dec. 15	Holders of rec. Nov. 30
Eastern Shore Gas & Elec., pref	1½	Dec. 1	Holders of rec. Nov. 22
Eastern Steel, first preferred	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	12½	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Essex & Hudson Gas	4	Dec. 1	Holders of rec. Nov. 20
Federal Mining & Smelting, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 22a
Freeport (Ill.) Gas, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 23
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Asphalt, pref. (quar.) (No. 43)	1¾	Dec. 1	Holders of rec. Nov. 12a
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
Gen. Chem., com. (extra) (pay. in com.)	10f	Feb. 1	Holders of rec. Dec. 31a
Com. special (payable in com stock)	10f	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
General Development (quar.)	3	Dec. 1	Holders of rec. Nov. 20a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Globe Soap, common (No. 1)	1	Dec. 15	Dec. 1d to Dec. 15
First, second and special pref. (quar.)	1½	Dec. 15	Dec. 1d to Dec. 15
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Great Northern Ore	50c.	Dec. 15	Dec. 2 to Dec. 22
Great Northern Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 30a
Harbison-Walker Refrac., com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Hawaiian Commercial & Sugar (monthly)	25c.	Dec. 6	
Extra	50c.	Dec. 6	
Independent Brewing, pref. (quar.)	1¾	Nov. 30	Nov. 21 to Nov. 29
Inland Steel (quar.)	1¼	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester of N. J., pf. (qu.) (No. 35)	1¾	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
Kerr Lake Mining (quar.) (No. 41)	25c.	Dec. 15	Holders of rec. Dec. 1a
Kings Co. El. L. & P. (qu.) (No. 63)	2	Dec. 1	Holders of rec. Nov. 19a
Kresge (S. S.) common (quar.)	3	Jan. 2	Holders of rec. Nov. 27a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 27a
Laclede Gas Light, com. (quar.)	1¾	Dec. 15	
Preferred	2	Dec. 15	
Lake of the Woods Milling, common	2	Dec. 1	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 26a
Lehigh Coal & Nav. (qu.) (No. 148)	$1	Nov. 30	Holders of rec. Oct. 30a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15a
Lindsay Light, common (quar.)	1	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15a
Louisville Gas & Electric, pref. (quar.)	1½	Dec. 20	
Mackay Companies, com. (quar.) (No. 42)	1¼	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.) (No. 48)	1	Jan. 3	Holders of rec. Dec. 10a
Manhattan Shirt, com. (quar.) (No. 3)	½	Dec. 1	Holders of rec. Nov. 23a
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30
Maxwell Motor, Inc., first pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
May Department Stores, com. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 4a
Middle West Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Moline Plow, first preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Montana Power, com. (quar.) (No. 13)	½	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.) (No. 13)	1¾	Jan. 3	Holders of rec. Dec. 15
Montreal Cottons, Ltd., common (quar.)	1	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5
National Biscuit, com. (quar.) (No. 70)	1¾	Jan. 15	Holders of rec. Dec. 28a
Preferred (quar.) (No. 71)	1¾	Nov. 30	Holders of rec. Nov. 15a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
National Cloak & Suit, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
National Lead, common (quar.)	¾	Dec. 31	Dec. 11 to Dec. 15
Preferred (quar.)	1¾	Dec. 15	Nov. 20 to Nov. 23
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
National Sugar Refining (quar.)	1½	Jan. 3	Holders of rec. Dec. 6
National Transit	50c.	Dec. 15	Holders of rec. Nov. 30a
New York Air Brake (quar.) (No. 52)	1½	Dec. 23	Holders of rec. Dec. 1a
N. Y. & Queens El. L. & P., pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 26a
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24
Miscellaneous (Concluded).			
Niles-Bement-Pond, com. (qu.) (No. 54)	1½	Dec. 20	Dec. 12 to Dec. 20
North American Co. (quar.) (No. 47)	1¼	Jan. 3	Holders of rec. Dec. 15a
Northern Pipe Line (quar.)	5	Jan. 3	Holders of rec. Dec. 13
Ogilvie Flour Mills, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22
Ohio Cities Gas, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Ohio Oil (quar.)	$1.25	Dec. 20	Nov. 28 to Dec. 13
Extra	$4.75	Dec. 20	Nov. 28 to Dec. 13
Old Dominion Co. (quar.)	$1.50	Dec. 31	Dec. 16 to Dec. 22
Extra	50c.	Dec. 31	Dec. 16 to Dec. 22
Old Dominion Copper Mining & Smelting.	$2	Dec. 30	Dec. 16 to Dec. 22
Pabst Brewing, preferred (quar.)	1¾	Dec. 15	Dec. 7 to Dec. 15
Penn Central Light & Power, pref	1	Dec. 6	Holders of rec. Nov. 22
Philadelphia Electric (quar.)	39⅜c	Dec. 15	Holders of rec. Nov. 20a
Pittsburgh Brewing, preferred (quar.)	1	Nov. 30	Nov. 20 to Nov. 30
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Porto Rican-American Tobacco	4	Dec. 2	Holders of rec. Nov. 15
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Quaker Oats, preferred (quar.)	1½	Nov 30	Holders of rec Nov. 1a
Quincy Mining (quar.)	$3	Dec. 20	Holders of rec. Nov. 27a
Realty Associates (No. 26)	3	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 49)	1¾	Jan. 1	Holders of rec. Dec. 15a
Pref. Extra (on acct. of deferred div.)	1h	Jan. 1	Holders of rec. Dec. 15a
Riker & Hegeman Co., common	1½	Dec. 1	Nov. 16 to Dec. 1
Riker & Hegeman Stock, Corp. for	1¼	Dec. 3	Nov. 17 to Dec. 3
St. Joseph Lead (quar.)	15c.	Dec. 20	Dec. 10 to Dec. 20
Extra	10c.	Dec. 20	Dec. 10 to Dec. 20
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15
South Penn Oil (quar.)	3	Dec. 31	Dec. 16 to Jan. 2
Extra	2	Dec. 31	Dec. 16 to Jan. 2
South Porto Rico Sugar, common (quar.)	5	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11a
Southwestern Power & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 20
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 9 to Nov. 30
Standard Oil (Kansas) (quar.)	3	Dec. 15	Nov. 28 to Dec. 15
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Standard Oil of New Jersey (quar.)	5	Dec. 15	Holders of rec. Nov. 19a
Standard Oil of N. Y. (quar.)	2	Dec. 15	Holders of rec. Nov. 26
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 4 to Dec. 22
Extra	3	Jan. 1	Dec. 4 to Dec. 22
Stewart Sugar	5	Dec. 15	Holders of rec. Dec. 14
Extra	5	Dec. 15	Holders of rec. Dec. 14
Studebaker Corporation, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Common, Extra	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Swift & Co. (quar.) (No. 117)	2	Jan. 1	Dec. 11 to Jan. 6
Thompson-Starrett Co., common	4	Jan. 2	Holders of rec. Dec. 24
Tonopah-Belmont Development (quar.)	12½	Jan. 1	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	5	Jan. 1	Dec. 11 to Dec. 21
Extra	2½	Jan. 1	Dec. 11 to Dec. 21
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Union Stock Yards, Omaha (quar.)	1½	Nov. 30	Nov. 21 to Nov. 30
United Cigar Mfrs., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
United Cigar Stores of Amer., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Globe Mines	$12		
U. S. Gypsum, preferred (quar.)	1¾	Dec. —	Holders of rec. Nov. 10
Preferred (payable in common stock)	$43⅓h		Holders of rec. Nov. 10
U. S. Steel Corporation, pref. (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 17
Utah Consolidated Mining (quar.)	50c	Dec. 20	Holders of rec. Nov. 20
Waltham Watch, preferred	2	Dec. 1	Holders of rec. Nov. 21
White (J.G.) Co., Inc., pf. (qu.) (No. 50)	1½	Dec. 1	Holders of rec. Nov. 18a
White (J.G.) Eng., pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 18a
White (J.G.) Manag't, pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 18a
Willys-Overland, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Women's Hotel	2½	Dec. 15	Holders of rec. Dec. 4
Woolworth (F.W.), com. (qu.) (No. 14)	1¾	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Transfers received in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Per cent.*
9 Bankers Trust Co	484
13 Bank of America	556
3 Chase National Bank	601
3 First Nat. Bank of New York	906
3 Astor Trust Co	387
10 Liberty National Bank	729½
1 U. S. Trust Co. of N. Y	1101
400 City of Chicago Brew. & Malt Co., Ltd., ordinary shares, £10 each	$500 lot
£1,180 Cin. Brew., Ltd., cons. stk.	
100 Chic. Brew. & Malt. Co., Ltd., cum. preference, £10 each	
88 L. Boyer's Sons, Co., com	$50 lot

Shares. Stocks.	*Per cent.*
183 L. Boyer's Sons Co., com. v. t. c.	$100 lot
750 Int. Hendersonian Co., Inc.	$25 lot
35 Colum.-Knicker. Tr. Co., ben. certificates	$25 per sh.
50 U. S. Finishing Co., pref.	35½
Bonds.	*Per cent.*
$5,000 Mo. Pac. RR., Lex. Div. 1st 5s, 1920	45
$2,000 Dundee Water, Pow. & Ld. Co., Passaic, N. J., 1st 7s, 1922	106¼
$1,000 Military-Naval Corp. 5s, 1920, July 1914 coupon on	$10

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
6 National Union Bank	200
5 National Shawmut Bank	197¾
55 Old Colony Trust Co	260
1 Wamsutta Mills	118
8 Lyman Mills	124¾
10 Pacific Mills	122
104 Arlington Mills	98
12 Bos. Rev. Beach & Lynn RR	125½

Shares. Stocks.	*$ per sh.*
3 Apsley Rubber Co., pref.	104
10 Haywood Bros. & Wakefield, com., ex-div	117
2 Lowell Gas Light	250½
2 Plymouth Cordage	194¾
Bonds.	*Per cent.*
$1,000 Shannon-Ariz. RR. 1st 6s, '19	95

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares. Stocks.	*$ per sh.*
5 People's Nat. Fire Insurance Co., $25 each	14

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
45 Corn Exchange Nat. Bank	300
3 Bank of North America	256
9 Fidelity Trust Co	700-701
10 Girard Trust Co	905
16 Real Estate Trust, pref.	82
5 Market St. Title & Tr., par $50	64
50 Phila. Life Ins. Co., par $10	10
12 Penn Cols. Stor. & Mkt. Co., par $50	21
31 Amer. Druggist Syndicate, par $10	12½-12¾
2 Woodlawn Cemetery Co., N. Y. $50 each	140
10 Assoc. Land Co., N. Y., $10 ea.	10
2 Pocono Manor Assn., $50 each	16
42 Lykens Val. RR. & Co., par $20	15½
6 American Dredging Co	97
8 Phila. W'house & Cold Storage	89-90
3 Central Nat. Bank, Wilm., Del.	115
6 Union Nat. Bank, Wilm., Del., $25 each	80
30 Equitable Guar. & Tr., Wilm.	230
6 Girard National Bank	335
7 Penn. Co. for Insur., &c.	623
20 People's Trust Co	38

Shares. Stocks.	*$ per sh.*
5 Guarantee Tr. Co., Atl. City	200
4 Farmers & Mech. Nat. Bank	125¼
5 Fifth & Sixth Sts. Pass. Ry.	345
Bonds.	*Per cent.*
$2,000 Chattanooga Elec. Ry. Co. 1st 5s, 1919	99½
$5,000 Lynchburg Water Power Co. 1st 5s, 1932	90
$2,000 Consol. Rys., L. & P., Wilmington, N. C., 1st 5s, 1932	98
$5,000 Grand Forks Gas & Elec. ref. 5s, 1925	95¼
$2,000 Huntsville Ry., L. & P. 1st 6s, 1919	96
$1,000 Southwest Missouri El. Ry. ref. 5s, 1923	95¼
$4,000 Norfolk Ry. & Light 1st cons 5s, 1949	97½
$1,000 Fidelity Storage & W'house, cons. 5s, 1919	90
$8,000 Kan. Irr. Dev. Co. 6s, '17	$2,000 lot
$770.54 Kan. Irr. Dev. 6% scrip.	
$180 Kansas Irr. Dev. 6% scrip.	$750 lot
$3,000 Kan. Irr. Dev. Co. 6s, '17.	

Canadian Bank Clearings.—The clearings for the week ending Nov. 20 at Canadian cities, in comparison with the same week in 1914, show an increase in the aggregate of 27.0%.

Clearings at—	Week ending November 20.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	62,618,196	50,429,224	+24.2	60,767,596	59,362,145
Toronto	43,361,176	39,114,568	+10.9	44,277,847	44,846,227
Winnipeg	54,764,847	33,305,168	+64.4	51,219,253	46,652,937
Vancouver	5,922,418	6,527,230	—9.3	11,567,311	14,264,689
Ottawa	4,624,206	4,443,591	+4.1	4,595,480	4,057,846
Quebec	3,676,291	3,508,665	+4.8	3,792,814	3,455,861
Halifax	2,077,882	2,008,610	+3.4	2,239,043	2,654,988
Calgary	5,063,047	3,178,637	+59.3	5,546,692	6,203,067
Hamilton	3,425,612	2,579,067	+32.8	3,438,002	3,909,946
St. John	1,406,635	1,412,749	—0.4	1,546,990	2,018,689
Victoria	1,585,555	1,849,925	—14.3	3,124,693	4,266,835
London	1,823,005	1,570,139	+16.1	1,842,784	1,849,546
Edmonton	2,234,390	2,433,132	—8.2	5,402,084	5,625,635
Regina	3,037,890	2,021,698	+50.3	3,143,694	3,421,750
Brandon	987,154	635,630	+55.4	831,025	1,034,696
Lethbridge	689,699	386,178	+78.5	762,118	938,035
Saskatoon	1,854,377	1,162,997	+59.5	2,280,972	3,065,982
Moose Jaw	1,536,966	933,254	+64.6	1,564,792	1,786,483
Brantford	618,205	505,679	+22.3	704,879	725,499
Fort William	305,046	640,106	—52.3	1,147,383	968,158
New Westminster	245,406	312,430	—21.5	482,787	-------
Medicine Hat	451,431	331,464	+36.2	640,194	-------
Peterborough	490,374	411,264	+19.2	-------	-------
Total Canada	202,799,808	159,701,405	+27.0	210,918,433	211,109,014

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED NOV. 9 TO NOV. 17.

The American State Bank of Beresford, So. Dak., into "The First National Bank of Beresford." Capital, $25,000.

The State Bank of Buxton, N. D., into "The First National Bank of Buxton." Capital, $25,000.

The First State Bank of Denton, Mont., into "The First National Bank of Denton." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS NOV. 3 TO NOV. 13.

10,797—The First National Bank of Goodwin, So. Dak. Capital, $25,000. J. A. Thronson, President; J. P. Antony, Cashier. (Succeeds State Bank of Goodwin, So. Dak.)

10,798—The First National Bank of Saluda, S. C. Capital, $25,000. B. W. Crouch, President; J. P. Lindler, Cashier. (Conversion of the Bank of Saluda).

10,799—The First National Bank of La Pine, Ala. Capital, $25,000. W. L. Grissette, President. W. T. Webster, Cashier.

10,800—The First National Bank of Hayti, So. Dak. Capital, $25,000. A. O. Arneson, President; C. J. Kjenstad, Cashier. (Conversion of the Central State Bank of Hayti.)

10,801—The People's National Bank of Harrison, Ark. Capital, $25,000. W. J. Myers, Pres.; F. W. Maxwell, Cashier. (Conversion of the Peoples Bank of Harrison.)

VOLUNTARY LIQUIDATIONS.

4,276—The Tecumseh National Bank, Tecumseh, Neb., Aug. 9 1915. Succeeded by the Tecumseh State Bank, Tecumseh, which is acting as liquidating agent.

2,711—The Commercial National Bank of Pittsburgh, Pa., Nov. 6 1915. Liquidating agent: Samuel Bailey Jr., Pittsburgh. Consolidated with the Commonwealth Trust Co. of Pittsburgh.

INSOLVENT NATIONAL BANK.

5,806—The Citizens National Bank of Arlington, Tex., was placed in the hands of a receiver November 6 1915.

7,360—The Merchants & Farmers National Bank of Cisco, Tex., was placed in the hands of a receiver Nov. 12 1915.

CHANGE OF LOCATION AND CORPORATE TITLE NOV. 12.

10,162—The Comptroller has approved the removal of "The First National Bank of Soldier," Idaho, to Fairfield, in the same county and State, and of the change of title of the association to "The First National Bank of Fairfield."

CHANGE OF TITLE NOV. 4.

893—The First National Bank of Saratoga Springs, N. Y., to "Saratoga National Bank of Saratoga Springs."

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending November 20 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Nov. 20.	1915.	1914	1913.	1912
Dry Goods	$2,304,312	$2,554,351	$3,052,844	$3,230,100
General Merchandise	14,535,726	14,305,619	14,810,380	20,695,415
Total	$16,840,038	$16,859,970	$17,863,224	$23,925,515
Since Jan. 1.				
Dry Goods	$105,210,169	$151,148,519	$137,301,068	$133,462,264
General Merchandise	751,282,125	714,482,103	730,158,499	771,344,478
Total 46 weeks	$856,492,294	$865,630,622	$867,459,567	$904,806,742

EXPORTS FROM NEW YORK.

Week Ending Nov. 20.	1915.	1914.	1913.	1912.
For the week	$65,413,454	$19,885,938	$13,219,049	$17,954,986
Previously reported	1514,218,794	747,788,251	758,045,582	716,721,940
Total 46 weeks	1579,632,248	$764,674,189	$771,264,631	$734,676,926

The gold and silver exports and imports for the week and since January 1 have been as follows:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Nov. 26.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-------	-------	$7,839,923	$48,864,873
France	-------	-------	-------	11,519,880
Germany	-------	-------	-------	-------
West Indies	$12,000	$14,125,338	-------	7,540,641
Mexico	-------	22,010	47,249	1,758,554
South America	-------	922,340	320,122	13,688,574
All other countries	1,000,000	1,061,500	178,477	5,635,086
Total 1915	$1,012,000	$16,131,188	$8,385,771	$89,007,608
Total 1914	41,470	128,209,911	379,302	8,761,178
Total 1913	32,500	68,896,146	2,860,103	23,734,225
Silver.				
Great Britain	$887,679	$32,179,535	-------	$18,705
France	-------	2,286,075	$258	15,325
Germany	-------	-------	-------	-------
West Indies	203	1,769,127	2,560	339,556
Mexico	-------	3,700	379,364	4,993,975
South America	31,769	287,916	5,847	3,225,769
All other countries	-------	12,575	-------	1,097,679
Total 1915	$919,651	$36,538,928	$388,029	$9,691,009
Total 1914	1,086,819	39,222,919	478,037	9,237,141
Total 1913	817,567	44,330,057	596,483	9,830,768

Of the above exports for the week in 1915, $1,012,000 were American gold coin

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov: 20:

An increase for the week of about 25.7 million dollars in net reserve deposits, a gain of 18.5 millions in the combined gold reserves and an increase of about 7.4 millions in aggregate earning assets of the Federal Reserve banks is indicated by the weekly statement. The large gains in deposits and cash resources are due primarily to the transfer by member banks outside of central reserve cities of an additional installment of reserves, which fell due Nov. 16. All the banks except Philadelphia and Atlanta report larger total reserves than the week before. The total gold resources of the system show a gain of 22.2 millions for the week, having increased from 460.5 millions to 482.7 millions. This total includes the gold holdings of Federal Reserve Agents, which gained 3.6 millions during the week, and constitute at present about 35% of the entire gold resources of the system. The gain of gold by the system was 57.4 millions for the past month, 131 millions for the past three months and 188.3 millions for the past six months.

The amount of commercial paper on hand shows an increase during the week of over 1.6 million dollars. Considerable gains are recorded for Atlanta and all the four banks in the Middle West. These four banks report about one-third of all the commercial paper on hand, as against less than 20% three months ago. The share of the three Southern banks meanwhile decreased from 20.1 millions, or about 70% of the total on hand, to 19.2 millions, or a little over 60% of the total. Bankers' acceptances on hand show an increase of about 0.4 million and constitute at present slightly less than 30% of the total bills on hand. Paper maturing within ten days represents 10.2% of the aggregate bills on hand, as against 12.1% shown for the preceding week. The proportion of paper maturing after 10 but within 30 days shows an increase for the week from 25.2 to 27.3%, while the share of paper maturing after 60 but within 90 days declined from 22.1 to 20%. Bills maturing after 90 days (practically all agricultural and live-stock paper) were about 3.4 millions in amount, or over 7.4% of the total bills on hand, as against 6.6% the week before.

Fresh purchases of United States bonds, the greater part with the circulation privilege, are reported by four banks. The increase in the holdings of bonds has kept pace with the increase during the more recent period of other earning assets. Municipal and State warrants on hand increased about 4.7 millions, mainly as the result of purchases by the New York bank of local municipal warrants. All the banks report now this class of investments, the Southern banks having invested during the past week in short-term obligations of the State of Georgia. The ratio of total earning assets to paid-in capital now stands at 156%, as against 142% reported the week before.

Net reserve deposits show an increase for the week of 25.7 million dollars, all the banks except New York reporting considerable gains as the result of transfers of reserves. The gains in aggregate net deposits amount to about 44.6 millions for the past month; to about 75 millions for the past three months and to about 90 millions for the past six months.

Federal Reserve Agents report a total of 183.3 millions of notes outstanding, an increase of 3.9 millions for the week. Against this total they hold 166.7 millions of gold, 0.1 million of lawful money and 17.2 millions of paper. The banks show a total circulation of 160.9 millions and a net liability thereon of 12.9 million dollars.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOVEMBER 19 1915

	Nov. 19 1915.	Nov. 12 1915.	Nov. 5 1915.	Oct. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.*	Sept. 24 1915
RESOURCES.									
Gold coin and certificates in vault	$245,400,000	$233,430,000	$232,678,000	$218,224,000	$227,005,000	$226,956,000	$227,769,000	$227,274 000	$229,972,000
Gold settlement fund	69,345,000	62,790,000	60,810,000	61,960,000	54,670,000	58,620,000	55,850,000	55,180,000	59,050,000
Gold redemption fund with U. S. Treasurer	1,232,000	1,227,000	1,227,000	1,222,000	1,212,000	1,212,000	1,212,000	1,202,000	1,202,000
Total gold reserve	$315,977,000	$297,447,000	$294,715,000	$281,406,000	$282,887,000	$286,788,000	$284,831,000	$283,656,000	$290,224,000
Legal tender notes, silver, &c	32,173,000	31,806,000	31,567,000	37,058,000	34,626,000	19,748,000	21,302,000	16,493,000	22,920,000
Total reserve	$348,150,000	$329,253,000	$326,282,000	$318,464,000	$317 513,000	$306,536,000	$306,133,000	$300,149,000	$313,144,000
Bills discounted and bought—									
Maturities within 10 days	$4,603,000	$5,223,000	$5,863,000	$6,943,000	$7,263,000	$6,694,000	$5,893,000	$5,765,000	$7,487,000
Maturities from 11 to 30 days	12,320,000	10,866,000	10,436,000	10,595,000	11,198,000	12,939,000	*13,786,000	12,267,000	11,997,000
Maturities from 31 to 60 days	15,835,000	14,663,000	15,606,000	15,969,000	14,094,000	14,703,000	*15,257,000	15,790,000	15,561,000
Maturities from 61 to 90 days	9,018,000	9,521,000	8,498,000	8,458,000	8,978,000	8,116,000	* 9,109,000	9,606,000	8,173,000
Maturities over 90 days	3,373,000	2,875,000	2,724,000	2,102,000	1,789,000	1,507,000	1,320,000	1,452,000	1,213,000
Total	$45,149,000	$43,148,000	$43,127,000	$44,067,000	$43,322,000	$43,959,000	$45,365,000	$44,880,000	$44,431,000
Bank acceptances (included in above)	$13,510,000	$13,138,000	$13,774,000	$13,619,000	$13,335,000	$14,556,000	$14,804,000	$14,846,000	$13,058,000

	Nov. 19 1915.	Nov. 12 1915.	Nov. 5 1915.	Oct. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.*	Sept. 24 1915
RESOURCES (Concluded).									
Brought forward (total reserve & bills disc'ted)	$393,299,000	$372,401,000	$369,409,000	$362,531,000	$360,835,000	$350,495,000	$351,498,000	$345,029,000	$357,575,000
Investments: U. S. bonds	$12,674,000	$12,003,000	$10,533,000	$10,505,000	$10,480,000	$10,380,000	$9,483,000	$9,329,000	$9,328,000
Municipal warrants	27,519,000	22,801,000	22,148,000	25,014,000	25,381,000	26,583,000	27,029,000	27,381,000	24,945,000
Federal Reserve notes—Net	18,792,000	19,537,000	15,184,000	19,723,000	15,680,000	15,236,000	15,523,000	15,378,000	14,866,000
Due from Federal Reserve banks—Net	15,827,000	16,175,000	12,483,000	8,533,000	*12,314,000	10,160,000	7,723,000	11,194,000	7,409,000
All other resources	3,662,000	3,275,000	2,962,000	3,645,000	3,162,000	3,018,000	3,124,000	3,326,000	3,577,000
Total Resources	$471,773,000	$446,192,000	$432,719,000	$429,951,000	$427,880,000	$415,872,000	$414,380,000	$411,637,000	$417,700,000
LIABILITIES.									
Capital paid in	$54,854,000	$54,846,000	$54,848,000	$54,838,000	$54,834,000	$54,775,000	$54,781,000	$54,728,000	$54,748,000
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	384,997,000	359,317,000	346,063,000	343,554,000	340,444,000	328,766,000	326,787,000	324,884,000	329,941,000
Federal Reserve notes—Net	12,923,000	13,007,000	13,661,000	13,918,000	14,809,000	14,791,000	15,225,000	14,359,000	15,348,000
All other liabilities	3,999,000	4,022,000	3,147,000	2,641,000	2,793,000	2,540,000	2,587,000	2,666,000	2,663,000
Total liabilities	$471,773,000	$446,192,000	$432,719,000	$429,951,000	$427,880,000	$415,872,000	$414,380,000	$411,637,000	$417,700,000
Gold reserve against net liabilities (a)	79.6%	80.1%	81.4%	77.3%	*79.0%	82.3%	81.5%	82.7%	82.2%
Cash reserve against net liabilities (a)	87.7%	88.7%	90.1%	87.5%	*88.7%	88.0%	87.6%	87.5%	88.7%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	89.3%	90.5%	92.0%	89.4%	*90.8%	90.1%	89.8%	89.6%	91.0%
(a) Less items in transit between Federal Reserve banks, viz.	$15,827,000	$16,175,000	*$12,483,000	$8,533,000	*$12,342,000	$10,160,000	$7,723,000	$11,194,000	$7,409,000
Federal Reserve Notes—									
Issued to the banks	$183,275,000	$179,335,000	$170,310,000	$168,370,000	$159,280,000	$153,790,000	$148,590,000	$141,000,000	$133,060,000
In hands of banks	22,389,000	22,710,000	17,828,000	22,345,000	17,711,000	18,025,000	18,268,000	18,782,000	17,398,000
In circulation	$160,886,000	$156,625,000	$152,482,000	$146,025,000	$141,569,000	$135,765,000	$130,322,000	$122,218,000	$115,662,000
Gold and lawful money with Agent	$166,755,000	$163,155,000	$154,005,000	$151,830,000	$142,440,000	$136,210,000	$130,620,000	$123,301,000	$115,180,000
Carried to net liabilities	12,923,000	13,007,000	13,661,000	13,918,000	14,809,000	14,791,000	15,225,000	14,295,000	15,348,000
Carried to net assets	18,792,000	19,537,000	15,184,000	19,723,000	15,680,000	15,236,000	15,523,000	15,378,000	14,866,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$242,980,000	$235,020,000	$218,020,000	$212,020,000	$205,460,000	$199,260,000	$190,880,000	$175,820,000	$171,860,000
Returned to the Comptroller	1,275,000	1,265,000	1,035,000	815,000	1,015,000	745,000	745,000	745,000	605,000
Amount chargeable to Agent	$241,705,000	$233,755,000	$216,985,000	$211,205,000	$204,445,000	$198,515,000	$190,135,000	$175,075,000	$171,255,000
In hands of Agent	58,430,000	54,420,000	46,675,000	42,835,000	45,165,000	44,725,000	41,545,000	34,075,000	38,195,000
Issued to Federal Reserve banks	$183,275,000	$179,335,000	$170,310,000	$168,370,000	$159,280,000	$153,790,000	$148,590,000	$141,000,000	$133,060,000
How Secured—									
By gold coin and certificates	$132,695,000	$133,515,000	$127,495,000	$126,480,000	$119,920,000	$120,010,000	$116,630,000	$110,451,000	$105,235,000
By lawful money	100,000	100,000	-------				-------	-------	5,000
By commercial paper	16,520,000	16,180,000	16,305,000	16,540,000	16,840,000	17,580,000	17,970,000	17,699,000	17,880,000
Credit balances in gold redemption fund	580,000	570,000	560,000	550,000	520,000	500,000	490,000	450,000	440,000
Credit balances with Federal Reserve B'd	33,380,000	28,970,000	25,950,000	24,800,000	22,000,000	15,700,000	13,500,000	12,400,000	9,500,000
Total	$183,275,000	$179,335,000	$170,310,000	$168,370,000	$159,280,000	$153,790,000	$148,590,000	$141,000,000	$133,060,000
Commercial paper delivered to F. R. Agent	$17,240,000	$16,680,000	$16,663,000	$16,553,000	$16,989,000	$17,766,000	$18,267,000	$18,093,000	$18,113,000

* Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 19 1915

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	15,906,000	147,884,000	8,884,000	10,632,000	5,983,000	6,293,000	30,520,000	3,033,000	2,478,000	2,309,000	4,086,000	7,392,000	245,400,000
Gold settlement fund	5,527,000	2,891,000	1,192,000	7,881,000	8,726,000	1,867,000	12,291,000	4,183,000	5,325,000	5,162,000	8,505,000	5,795,000	69,345,000
Gold redemption fund	6,000	55,000	37,000	------	375,000	225,000	------	35,000	30,000	107,000	341,000	21,000	1,232,000
Total gold reserve	21,439,000	150,830,000	10,113,000	18,513,000	15,084,000	8,385,000	42,811,000	7,251,000	7,833,000	7,578,000	12,932,000	13,208,000	315,977,000
Legal-ten. notes, silv., &c.	21,000	25,681,000	2,846,000	1,123,000	114,000	222,000	1,586,000	167,000	13,000	169,000	198,000	33,000	32,173,000
Total reserve	21,460,000	176,511,000	12,959,000	19,636,000	15,198,000	8,607,000	44,397,000	7,418,000	7,846,000	7,747,000	13,130,000	13,241,000	348,150,000
Bills discounted & bought													
Commercial paper	169,000	263,000	192,000	517,000	6,599,000	7,135,000	2,862,000	1,809,000	1,540,000	4,332,000	5,450,000	771,000	31,639,000
Bank acceptances	2,833,000	4,918,000	1,797,000	623,000	100,000	------	1,475,000	521,000	343,000	307,000	------	593,000	13,510,000
Total	3,002,000	5,181,000	1,989,000	1,140,000	6,699,000	7,135,000	4,337,000	2,330,000	1,883,000	4,639,000	5,450,000	1,364,000	45,149,000
Investments: U. S. bds.	986,000	------	1,973,000	1,015,000	------	------	4,062,000	952,000	1,160,000	1,526,000	------	1,000,000	12,674,000
Municipal warrants	3,500,000	10,853,000	3,321,000	3,482,000	52,000	335,000	2,353,000	959,000	717,000	742,000	63,000	1,142,000	27,519,000
Fed. Res've notes—Net.	837,000	12,273,000	642,000	448,000	------	------	1,853,000	604,000	579,000	------	------	1,556,000	18,792,000
Due from other Federal Reserve banks—Net.	1,754,000	------	8,048,000	3,560,000	1,717,000	1,932,000	1,404,000	2,560,000	3,336,000	1,371,000	1,546,000	2,597,000	a15,827,000
All other resources	310,000	402,000	582,000	109,000	136,000	571,000	157,000	268,000	69,000	706,000	250,000	102,000	3,662,000
Total resources	31,849,000	205,220,000	29,514,000	29,390,000	23,802,000	18,580,000	58,563,000	15,091,000	15,590,000	16,731,000	20,439,000	21,002,000	471,773,000
LIABILITIES.													
Capital paid in	5,171,000	11,060,000	5,270,000	5,945,000	3,353,000	2,418,000	6,638,000	2,780,000	2,496,000	3,026,000	2,755,000	3,942,000	54,854,000
Government deposits	------	------	------	------	5,000,000	5,000,000	------	------	------	------	5,000,000	------	15,000,000
Reserve deposits—Net	26,678,000	176,414,000	24,244,000	23,445,000	10,364,000	7,755,000	51,925,000	12,311,000	13,094,000	12,959,000	8,748,000	17,060,000	384,997,000
Fed. Res've notes—Net.	------		------	------	4,923,000	3,318,000	------	------	------	746,000	3,936,000	------	12,923,000
Due to F.R. banks—Net	------	13,998,000	------	------	------	------	------	------	------	------	------	------	------
All other liabilities	------	3,748,000	------	------	162,000	89,000	------	------	------	------	------	------	3,999,000
Total liabilities	31,849,000	205,220,000	29,514,000	29,390,000	23,802,000	18,580,000	58,563,000	15,091,000	15,590,000	16,731,000	20,439,000	21,002,000	471,773,000
Federal Reserve Notes—													
Issued to banks	6,820,000	76,760,000	7,840,000	9,200,000	14,000,000	15,450,000	4,380,000	6,950,000	12,000,000	9,900,000	15,605,000	4,370,000	183,275,000
In hands of banks	837,000	12,443,000	642,000	448,000	277,000	932,000	1,853,000	1,104,000	579,000	1,339,000	379,000	1,556,000	22,389,000
F. R. notes in circulation	5,983,000	64,317,000	7,198,000	8,752,000	13,723,000	14,518,000	2,527,000	5,846,000	11,421,000	8,561,000	15,226,000	2,814,000	160,886,000
Gold and lawful money with agents	6,820,000	76,590,000	7,840,000	9,200,000	8,800,000	11,200,000	4,380,000	6,450,000	12,000,000	7,815,000	11,290,000	4,370,000	166,755,000
Carried to net liabilities	------		------	------	4,923,000	3,318,000		------	------	746,000	3,936,000	------	12,923,000
Carried to net assets	837,000	12,273,000	642,000	448,000	------	------	1,853,000	604,000	579,000	------	------	1,556,000	18,792,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS NOV. 19 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptr'r	11,800,000	98,440,000	12,480,000	11,000,000	15,100,000	17,600,000	9,380,000	9,600,000	17,000,000	11,000,000	19,580,000	10,000,000	242,980,000
Returned to Comptr'r	400,000	-------	460,000	40,000	------	------	120,000	------	------	------	25,000	230,000	1,275,000
Chargeable to Agent	11,400,000	98,440,000	12,020,000	10,960,000	15,100,000	17,600,000	9,260,000	9,600,000	17,000,000	11,000,000	19,555,000	9,770,000	241,705,000
In hands of F.R. agent	4,580,000	21,680,000	4,180,000	1,760,000	1,100,000	2,150,000	4,880,000	2,650,000	5,000,000	1,100,000	3,950,000	5,400,000	58,430,000
Issued to F. R. bank	6,820,000	76,760,000	7,840,000	9,200,000	14,000,000	15,450,000	4,380,000	6,950,000	12,000,000	9,900,000	15,605,000	4,370,000	183,275,000
Held by F. R. agent—													
Gold coin & certfs.	6,820,000	76,590,000	7,840,000	8,740,000	------	------	------	5,450,000	10,000,000	7,715,000	9,540,000	------	132,695,000
Lawful money	------	-------	------	------	------	------	------	------	------	100,000	------	------	100,000
Credit balances:													
In Gold redemp. fund	------	-------	------	460,000	------	------	120,000	------	------	------	------	------	580,000
With F. R. Board	------	-------	------	------	8,800,000	11,200,000	4,260,000	1,000,000	2,000,000	------	1,750,000	4,370,000	33,380,000
Notes secured by commercial paper	------	170,000	------	------	5,200,000	4,250,000	------	500,000	------	2,085,000	4,315,000	------	16,520,000
Total	6,820,000	76,760,000	7,840,000	9,200,000	14,000,000	15,450,000	4,380,000	6,950,000	12,000,000	9,900,000	15,605,000	4,370,000	183,275,000
Amount comm'l paper delivered to F.R. agent	------	170,000	------	------	5,614,000	4,250,000	------	500,000	------	2,086,000	4,620,000	------	17,240,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending November 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending November 20 1915 (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits	National Bank Circulation.
	{Nat. B'ks Sept. 2}	{State B'ks Sept. 25}												
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,673,6	39,814,0	3,182,0	712,0	462,0	------	4,0	------	2,767,0	------	37,507,0	1,398,0	800,0
Merchants' Nat. Bank.	2,000,0	2,180,9	31,773,0	1,785,0	442,0	1,411,0	------	20,0	64,0	2,298,0	------	31,730,0	------	1,947,0
Mech. & Metals Nat.	6,000,0	9,155,8	120,436,0	22,572,0	2,710,0	5,279,0	------	153,0	64,0	10,093,0	------	139,265,0	2,340,0	4,963,0
National City Bank.	25,000,0	a37,942,3	342,510,0	102,479,0	5,271,0	6,076,0	------	218,0	872,0	33,007,0	------	421,647,0	1,251,0	1,799,0
Chemical Nat. Bank.	3,000,0	8,020,4	34,112,0	4,120,0	1,789,0	3,292,0	------	45,0	5,0	3,256,0	------	35,112,0	------	450,0
Atlantic National Bank	1,000,0	783,8	11,252,0	678,0	168,0	442,0	------	18,0	------	969,0	------	11,381,0	27,0	386,0
Nat. Butchers' & Drov.	300,0	76,6	1,946,0	54,0	35,0	202,0	------	2,0	------	156,0	------	1,915,0	61,0	50,0
Amer. Exch. Nat. Bank	5,000,0	5,089,9	91,427,0	8,909,0	935,0	1,385,0	------	112,0	33,0	8,809,0	------	94,338,0	2,715,0	4,858,0
National Bank of Com.	25,000,0	18,053,4	222,743,0	21,718,0	5,957,0	2,201,0	------	53,0	99,0	16,749,0	------	225,285,0	125,0	2,695,0
Chatham & Phenix Nat.	3,500,0	1,703,9	56,853,0	2,912,0	860,0	2,574,0	------	623,0	206,0	4,427,0	------	56,101,0	5,515,0	1,287,0
Hanover National Bank	3,000,0	15,583,2	125,989,0	19,426,0	1,247,0	2,671,0	------	40,0	92,0	11,171,0	------	141,912,0	------	305,0
Citizens' Central Nat.	2,550,0	2,604,6	28,276,0	1,276,0	206,0	1,037,0	------	71,0	45,0	2,530,0	------	25,585,0	1,189,0	1,641,0
Market & Fulton Nat.	1,000,0	1,980,9	9,851,0	494,0	396,0	875,0	------	91,0	54,0	769,0	------	9,537,0	------	74,0
Importers' & Traders'.	1,500,0	7,698,6	34,534,0	1,484,0	1,150,0	811,0	------	19,0	------	2,448,0	------	31,136,0	------	50,0
National Park Bank.	5,000,0	15,590,1	141,926,0	9,885,0	1,675,0	4,520,0	------	230,0	------	10,651,0	------	143,972,0	846,0	3,555,0
EastRiver Nat. Bank.	250,0	71,6	2,056,0	85,0	41,0	237,0	------	9,0	------	208,0	------	2,440,0	------	50,0
Second National Bank.	1,000,0	3,248,3	16,004,0	1,020,0	478,0	1,215,0	------	61,0	86,0	1,191,0	------	14,293,0	------	675,0
First National Bank.	10,000,0	23,164,9	176,256,0	17,522,0	2,355,0	5,848,0	------	58,0	------	13,780,0	------	178,577,0	125,0	4,504,0
Irving National Bank.	4,000,0	3,907,6	62,803,0	7,500,0	1,329,0	2,933,0	------	26,0	456,0	5,370,0	------	71,662,0	161,0	740,0
N. Y. County Nat. Bk.	500,0	1,225,3	9,820,0	344,0	130,0	820,0	------	170,0	14,0	710,0	------	10,106,0	------	199,0
Chase National Bank.	5,000,0	9,750,7	185,241,0	32,186,0	5,714,0	5,877,0	------	27,0	109,0	18,429,0	------	230,852,0	1,353,0	450,0
Lincoln National Bank.	1,000,0	1,905,4	16,550,0	1,600,0	1,127,0	322,0	------	162,0	195,0	1,238,0	------	17,560,0	32,0	887,0
Garfield National Bank	1,000,0	1,278,7	8,740,0	1,097,0	353,0	1,181,0	------	64,0	95,0	863,0	------	9,881,0	------	348,0
Fifth National Bank.	250,0	401,0	4,497,0	180,0	136,0	377,0	------	9,0	------	356,0	------	4,920,0	110,0	249,0
Seaboard Nat. Bank.	1,000,0	2,871,2	36,658,0	3,355,0	923,0	1,023,0	------	43,0	27,0	4,320,0	------	42,603,0	------	374,0
Liberty National Bank.	1,000,0	3,095,7	59,734,0	4,932,0	795,0	2,136,0	------	32,0	86,0	5,987,0	------	66,900,0	2,450,0	500,0
Coal & Iron Nat. Bank.	1,000,0	686,9	8,217,0	674,0	175,0	178,0	------	29,0	14,0	587,0	------	8,277,0	------	398,0
Union Exchange Nat.	1,000,0	1,002,9	10,984,0	330,0	295,0	813,0	------	19,0	10,0	803,0	------	10,841,0	6,0	400,0
Nassau Nat. Bank.	1,000,0	1,119,3	9,228,0	380,0	91,0	483,0	------	37,0	15,0	599,0	------	8,546,0	10,0	267,0
Broadway Trust Co.	1,500,0	903,7	17,463,0	1,491,0	227,0	488,0	------	77,0	41,0	1,398,0	------	18,491,0	78,0	------
Totals, avge. for week	115,350,0	185,771,2	1,917,693,0	273,670,0	37,722,0	57,169,0	------	2,522,0	2,682,0	165,939,0	------	2,102,372,0	19,792,0	34,901,0
Totals, actual condition	Nov. 20	------	1,922,598,0	270,535,0	36,777,0	65,105,0	------	2,717,0	2,806,0	160,892,0	------	2,105,572,0	20,048,0	35,051,0
Totals, actual condition	Nov. 13	------	1,923,603,0	282,737,0	33,688,0	58,947,0	------	2,366,0	2,646,0	169,031,0	------	2,120,132,0	19,505,0	34,487,0
Totals, actual condition	Nov. 6	------	1,903,243,0	271,060,0	38,608,0	57,106,0	------	2,065,0	2,773,0	164,930,0	------	2,084,705,0	19,014,0	35,182,0
Totals, actual condition	Oct. 30	------	1,887,497,0	282,679,0	39,889,0	45,716,0	------	1,963,0	2,642,0	164,621,0	------	2,069,833,0	19,395,0	35,601,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,939,0	49,241,0	10,225,0	1,102,0	1,157,0	105,0	------	------	------	------	55,775,0	75,0	------
Bank of America.	1,500,0	6,118,7	37,712,0	5,258,0	2,059,0	756,0	141,0	------	------	------	------	38,118,0	------	------
Greenwich Bank.	500,0	1,193,9	10,743,0	1,037,0	202,0	553,0	286,0	------	------	455,0	------	11,514,0	31,0	------
Pacific Bank.	500,0	1,000,5	5,292,0	256,0	628,0	105,0	173,0	------	------	------	------	4,948,0	------	------
People's Bank.	200,0	438,3	2,335,0	165,0	56,0	143,0	34,0	------	3,0	148,0	101,0	2,467,0	29,0	------
Metropolitan Bank.	2,000,0	1,935,1	12,293,0	1,149,0	341,0	741,0	47,0	------	10,0	------	------	10,564,0	------	------
Corn Exchange Bank.	3,500,0	6,736,7	79,572,0	9,214,0	2,161,0	4,731,0	1,409,0	------	------	7,417,0	------	94,660,0	------	------
Bowery Bank.	250,0	765,7	3,665,0	290,0	29,0	64,0	51,0	------	------	198,0	35,0	3,303,0	------	------
German-American Bank	750,0	703,7	5,753,0	788,0	163,0	76,0	15,0	------	------	203,0	------	5,858,0	------	------
Fifth Avenue Bank.	100,0	2,240,2	16,198,0	1,611,0	450,0	1,176,0	98,0	------	------	------	------	16,892,0	------	------
German Exchange Bank	200,0	795,4	3,926,0	530,0	113,0	128,0	91,0	------	------	236,0	1,302,0	3,931,0	------	------
Germania Bank.	200,0	999,7	6,175,0	575,0	110,0	179,0	100,0	------	------	249,0	------	6,198,0	------	------
Bank of Metropolis.	1,000,0	2,134,0	14,888,0	929,0	702,0	921,0	87,0	------	25,0	------	------	14,320,0	------	------
West Side Bank.	200,0	683,4	4,575,0	271,0	215,0	98,0	35,0	------	------	269,0	82,0	4,480,0	------	------
N. Y. Produce Exch. Bk	1,000,0	956,9	13,311,0	2,269,0	579,0	617,0	127,0	------	------	117,0	------	15,157,0	------	------
State Bank.	1,500,0	505,6	20,923,0	1,444,0	289,0	722,0	432,0	------	------	1,388,0	354,0	23,114,0	39,0	------
Totals, avge. for week.	15,450,0	32,146,8	286,602,0	36,011,0	9,199,0	12,167,0	3,231,0	------	38,0	10,680,0	1,874,0	311,299,0	174,0	------
Totals, actual condition	Nov. 20	------	286,866,0	33,844,0	9,177,0	12,574,0	3,130,0	------	37,0	12,520,0	2,105,0	312,091,0	173,0	------
Totals, actual condition	Nov. 13	------	286,599,0	35,890,0	9,321,0	12,417,0	3,420,0	------	37,0	9,227,0	2,045,0	311,299,0	250,0	------
Totals, actual condition	Nov. 6	------	287,741,0	35,077,0	10,028,0	12,397,0	2,902,0	------	41,0	9,199,0	1,921,0	311,905,0	243,0	------
Totals, actual condition	Oct. 30	------	285,743,0	34,563,0	13,024,0	12,532,0	3,064,0	------	38,0	9,333,0	2,411,0	311,603,0	222,0	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,605,6	31,886,0	1,355,0	143,0	508,0	175,0	------	38,0	1,109,0	2,677,0	22,181,0	7,852,0	------
Bankers Trust Co.	10,000,0	13,594,2	204,630,0	18,208,0	8,0	147,0	25,0	------	23,0	9,182,0	24,731,0	183,632,0	25,813,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,201,8	53,466,0	3,022,0	464,0	462,0	135,0	------	110,0	2,022,0	9,633,0	40,445,0	12,954,0	------
Astor Trust Co.	1,250,0	1,339,6	27,877,0	1,954,0	21,0	190,0	177,0	------	------	1,141,0	1,483,0	23,243,0	5,431,0	------
Title Guar. & Trust Co.	5,000,0	12,045,5	38,481,0	1,966,0	245,0	156,0	122,0	------	29,0	1,229,0	3,881,0	24,583,0	546,0	------
Guaranty Trust Co.	10,000,0	23,186,3	295,890,0	41,604,0	4,076,0	3,978,0	550,0	------	------	14,652,0	21,194,0	293,047,0	35,398,0	------
Fidelity Trust Co.	1,000,0	1,317,7	8,821,0	593,0	52,0	120,0	29,0	------	------	368,0	553,0	7,379,0	233,0	------
Lawyers Title & Trust.	4,000,0	5,090,2	23,306,0	1,250,0	430,0	99,0	22,0	------	8,0	806,0	1,172,0	16,125,0	579,0	------
Columbia Trust Co.	2,000,0	7,568,0	71,879,0	4,589,0	158,0	726,0	235,0	------	271,0	2,855,0	4,516,0	57,102,0	14,043,0	------
People's Trust Co.	1,000,0	1,438,0	17,764,0	1,197,0	76,0	262,0	172,0	------	42,0	848,0	1,739,0	16,963,0	905,0	------
New York Trust Co.	3,000,0	11,119,2	61,228,0	4,906,0	522,0	270,0	31,0	------	157,0	2,339,0	6,990,0	46,688,0	8,626,0	------
Franklin Trust Co.	1,000,0	1,105,9	17,774,0	1,209,0	86,0	206,0	71,0	------	4,0	707,0	1,872,0	14,146,0	3,707,0	------
Lincoln Trust Co.	1,000,0	541,4	11,527,0	630,0	93,0	284,0	63,0	------	10,0	533,0	1,274,0	10,658,0	963,0	------
Metropolitan Trust Co.	2,000,0	6,293,9	49,307,0	4,620,0	1,050,0	402,0	394,0	------	5,0	2,146,0	3,609,0	42,927,0	6,689,0	------
Totals, avge. for week.	44,750,0	92,447,5	913,836,0	87,103,0	7,424,0	7,810,0	2,201,0	------	697,0	39,937,0	85,324,0	799,119,0	123,739,0	------
Totals, actual condition	Nov. 20	------	921,999,0	91,199,0	7,207,0	5,274,0	2,316,0	------	691,0	40,360,0	80,149,0	807,022,0	125,300,0	------
Totals, actual condition	Nov. 13	------	912,509,0	79,135,0	6,128,0	9,228,0	2,167,0	------	658,0	39,314,0	92,489,0	787,812,0	125,043,0	------
Totals, actual condition	Nov. 6	------	905,690,0	87,549,0	3,232,0	5,208,0	2,202,0	------	577,0	38,976,0	88,282,0	780,220,0	125,358,0	------
Totals, actual condition	Oct. 30	------	870,989,0	81,872,0	2,643,0	8,141,0	2,164,0	------	558,0	37,221,0	82,303,0	744,124,0	124,634,0	------
Grand Aggregate, avge.	175,550,0	310,365,5	3,118,131,0	396,784,0	54,345,0	77,146,0	5,432,0	2,522,0	3,417,0	216,556,0	87,198,0	3,212,790,0	143,705,0	34,901,0
Comparison prev. week	------	------	+4,975,0	+630,0	+3,974,0	+4,755,0	—20,0	+281,0	—109,0	—1,320,0	—809,0	+12,417,0	—766,0	+7,0
Grand aggregate, actual condition	Nov. 20		3,131,463,0	395,578,0	53,161,0	82,953,0	5,446,0	2,717,0	3,534,0	213,772,0	82,254,0	3,224,685,0	145,521,0	35,051,0
Comparison prev. week	------	------	+8,752,0	—2,184,0	+4,024,0	+2,361,0	—141,0	+351,0	+193,0	—3,800,0	-12280 0	+5,442,0	+723,0	+564,0
Grand Aggregate actual condition	Nov. 13		3,122,711,0	397,762,0	49,137,0	80,592,0	5,587,0	2,366,0	3,341,0	217,572,0	94,534,0	3,219,343,0	144,798,0	34,487,0
Grand Aggregate actual condition	Nov. 6		3,096,674,0	393,686,0	51,868,0	74,711,0	5,104,0	2,065,0	3,391,0	213,105,0	90,203,0	3,176,830,0	144,615,0	35,182,0
Grand Aggregate actual condition	Oct. 30		3,044,229,0	399,114,0	55,556,0	66,389,0	5,228,0	1,963,0	3,238,0	211,175,0	84,714,0	3,125,560,0	144,251,0	35,601,0

a Includes capital set aside for Foreign Branches, $3,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank.	368,561,000	165,939,000	534,500,000	379,416,560	155,083,440	—3,431,880	372,417,000	160,892,000	533,309,000	380,005,360	153,303,640	—8,500,350
State Banks*	60,608,000	10,680,000	71,288,000	56,033,820	15,254,180	+984,060	58,725,000	12,520,000	71,245,000	56,176,380	15,068,620	+827,440
Trust Companies*	104,538,000	39,937,000	144,475,000	119,867,850	24,607,150	+8,591,800	105,996,000	40,360,000	146,356,000	121,053,300	25,302,700	+7,502,500
Total Nov. 20	533,707,000	216,556,000	750,263,000	555,318,230	194,944,770	+6,143,980	537,138,000	213,772,000	750,910,000	557,235,040	193,674,960	—170,410
Total Nov. 13	524,368,000	217,876,000	742,244,000	553,443,210	188,800,790	—2,695,050	533,078,000	217,572,000	750,650,000	556,804,630	193,845,370	+4,744,870
Total Nov. 6	526,148,000	212,938,000	379,086,000	547,590,160	191,495,840	—2,208,690	525,369,000	213,105,000	738,474,000	549,373,500	189,100,500	+7,114,670
Total Oct. 30	524,109,000	209,929,000	734,038,000	540,333,470	193,704,530	+3,072,300	526,287,000	211,175,000	737,462,000	541,246,830	196,215,17[illegible]	+3,415,120

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Nov. 20, $989,600; Nov. 13, $967,200; Nov. 6, $957,100; Oct. 30, $971,150.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Nov. 20, $1,002,400; Nov. 13, $975,250; Nov. 6, $915,700; Oct. 30, $969,750.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)	*November 20.*	*Differences from previous week.*
Loans and investments	$617,357,300	Inc. $4,527,800
Gold	52,341,300	Dec. 34,500
Currency and bank notes	9,467,800	Inc. 59,100
Total deposits	820,045,600	Dec. 1,282,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	645,345,400	Inc. 5,965,500
Reserve on deposits	231,215,500	Dec. 6,928,100
Percentage of reserve, 34.3%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$11,190,700	11.03%	$50,618,400	8.85%
Deposits in banks and trust cos	20,301,200	20.02%	149,105,200	26.08%
Total	$31,491,900	31.05%	$199,723,600	34.93%

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	*Loans and Investments*	*Demand Deposits.*	*Specie.*	*Other Money.*	*Total Money Holdings.*	*Entire Reserve on Deposits.*
	$	$	$	$	$	$
Aug. 28	3,239,060,6	3,256,872,5	456,750,1	81,539,1	538,289,2	847,557,2
Sept. 4	3,244 100,9	3,280,386,0	473,413,8	83,874,0	557,287,8	878,958,4
Sept. 11	3,255,146,3	3,281,909,7	481,187,9	82,700,5	563,888,4	873,985,2
Sept. 18	3,285,207,2	3,356,088,0	498,657,5	83,684,2	582,341,7	901,059,6
Sept. 25	3,317,767,9	3,396,150,6	496,161,0	80,832,3	576,993,3	899,749,4
Oct. 2	3,358,896,0	3,443,128,2	490,661,8	78,671,6	569,333,4	888,344,5
Oct. 9	3,388,651,3	3,474,185,0	482,017,2	79,288,5	561,305,7	881,458,3
Oct. 16	3,467,524,0	3,554,422,3	494,209,0	79,423,4	573,632,4	911,515,5
Oct. 23	3,608,520,3	3,709,084,9	502,300,9	77,013,0	579,313,9	931,772,5
Oct. 30	3,642,474,6	3,748,805,7	513,565,6	71,853,9	585,419,5	957,399,9
Nov. 6	3,691,886,2	3,803,046,8	519,525,7	68,166,0	587,691,7	970,813,4
Nov. 13	3,725,985,5	3,839,752,9	520,920,8	65,231,7	586,152,5	980,387,6
Nov. 20	3,735,488,3	3,858,135,4	526,271,3	69,244,8	595,516,1	981,478,5

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 20	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of Sept. 25	23,050,000	65,550,000	*10,563,000	*13,400,000
Surplus as of Sept. 25	38,209,100	155,738,300	*13,863,600	*11,358,400
Loans and investments	363,144,100	1,443,831,500	142,553,500	209,294,500
Change from last week	—201,300	+5,654,300	+686,500	+659,100
Gold	47,410,300	136,606,000	----------	----------
Change from last week	+163,300	+5,342,900	----------	----------
Currency and bank notes	24,390,700	20,914,300	----------	----------
Change from last week	—617,600	+4,495,500	----------	----------
Deposits	505,471,500	1,823,895,200	155,382,700	222,601,400
Change from last week	—777,000	+12,901,600	+1,117,100	—641,100
Reserve on deposit	114,602,900	449,763,700	30,307,800	32,415,200
Change from last week	+91,600	+3,015,600	+182,100	—1,281,900
P. c. of reserve to deposits	28.6%	30.4%	22.7%	17.8%
Percentage last week	28.5%	30.6%	22.8%	18.5%

+ Increase over last week. — Decrease from last week. * As of June 23.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Nov. 20 1915.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*Nat. Bank Notes [Reserve for State Institutions]*	*Nat. Bank Notes [Not Counted as Reserve].*	*Federal Reserve Bank Notes [Not Reserve].*	*Reserve with Legal Depositaries.*	*Excess Due from Reserve Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
	{Nat. b'ks Sept. 2 State b'ks Sept. 25}													
Members of Fed'l Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat.	200,000	150,500	2,465,000	91,000	47,000	51,000	------	5,000	5,000	285,000	190,000	2,376,000	45,000	196,000
First Nat., Brooklyn	300,000	679,400	5,045,000	119,000	28,000	142,000	------	13,000	4,000	576,000	113,000	4,684,000	------	295,000
National City, Bklyn	300,000	614,500	5,157,000	168,000	55,000	131,000	------	14,000	14,000	637,000	191,000	5,120,000	------	120,000
First Nat., Jers. City	400,000	1,279,900	4,791,000	199,000	250,000	88,000	------	23,000	2,000	489,000	3,563,000	4,080,000	------	395,000
Hudson Co. N., J. C.	250,000	776,300	3,882,000	117,000	12,000	61,000	------	75,000	4,000	340,000	651,000	2,914,000	------	195,000
First Nat., Hoboken	220,000	654,300	5,440,000	126,000	21,000	55,000	------	14,000	6,000	346,000	645,000	2,112,000	2,777,000	218,000
Second Nat., Hobok.	125,000	295,100	4,214,000	44,000	45,000	112,000	------	6,000	------	257,000	706,000	2,119,000	1,893,000	99,000
Total	1,795,000	4,450,000	30,994,000	864,000	458,000	640,000	------	150,000	35,000	2,930,000	6,059,000	23,405,000	4,715,000	1,518,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	385,100	1,977,000	96,000	8,000	75,000	21,000	------	------	93,000	128,000	1,549,000	------	------
Colonial Bank	400,000	807,500	7,959,000	414,000	121,000	609,000	------	184,000	------	520,000	442,000	8,665,000	------	------
Columbia Bank	300,000	653,100	7,150,000	561,000	63,000	262,000	96,000	------	------	458,000	798,000	7,644,000	------	------
Fidelity Bank	200,000	188,300	1,301,000	94,000	9,000	25,000	11,000	------	------	68,000	272,000	1,140,000	------	------
Mutual Bank	200,000	470,100	4,616,000	612,000	44,000	139,000	63,000	------	------	389,000	1,942,000	4,545,000	426,000	------
New Netherland	200,000	250,200	3,421,000	173,000	35,000	181,000	40,000	------	4,000	208,000	376,000	3,476,000	100,000	------
Yorkville Bank	100,000	521,400	5,495,000	476,000	115,000	222,000	83,000	------	------	361,000	603,000	6,015,000	------	------
Mechanics' Bklyn	1,600,000	716,500	16,740,000	808,000	146,000	729,000	226,000	135,000	------	1,076,000	2,782,000	17,931,000	77,000	------
North Side, Bklyn	200,000	184,700	3,295,000	193,000	56,000	144,000	22,000	------	------	215,000	310,000	3,585,000	12,000	------
Total	3,300,000	4,176,900	51,954,000	3,427,000	597,000	2,386,000	562,000	319,000	4,000	3,388,000	7,653,000	54,550,000	615,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,051,000	7,195,000	447,000	13,000	34,000	44,000	------	2,000	265,000	1,686,000	5,310,000	1,099,000	------
Mechanics, Bayonne	200,000	276,000	4,299,000	76,000	22,000	59,000	39,000	------	13,000	91,000	470,000	1,829,000	2,281,000	------
Total	700,000	1,327,000	11,494,000	523,000	35,000	93,000	83,000	------	15,000	356,000	2,156,000	7,139,000	3,380,000	------
Grand aggregate	5,795,000	9,953,900	94,442,000	4,814,000	1,090,000	3,119,000	645,000	469,000	54,000	6,674,000	15,868,000	85,094,000	8,710,000	1,518,000
Comparison, prev wk	------	------	+450,000	+23,000	—110,000	+7,000	+11,000	—72,000	—9,000	+48,000	—414,000	+746,000	—348,000	+3,000
Excess reserve,	146,810	decrease												
Grand aggr'te Nov 13	5,795,000	9,953,900	93,992,000	4,791,000	1,200,000	3,112,000	634,000	541,000	63,000	6,626,000	16,282,000	84,348,000	9,058,000	1,515,000
Grand aggr'te Nov. 6	5,795,000	9,953,900	93,273,000	4,715,000	1,121,000	3,065,000	641,000	471,000	54,000	6,544,000	17,442,000	83,167,000	9,131,000	1,514,000
Grand aggr'te Oct 30	5,795,000	9,930,900	92,826,000	4,796,000	1,078,000	2,979,000	653,000	466,000	48,000	6,478,000	14,742,000	82,739,000	9,045,000	1,523,000
Grand aggr'te Oct 23	5,795,000	9,930,700	92,345,000	4,735,000	1,121,000	2,823,000	630,000	546,000	46,000	6,489,000	14,515,000	82,800,000	8,672,000	1,516,000
Grand aggr'te Oct 16	5,795,000	9,930,700	91,286,000	4,757,000	1,088,000	2,907,000	732,000	538,000	50,000	6,677,000	13,702,000	82,471,000	8,503,000	1,512,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	*Loans.*	*Reserve.*	*Deposits. a*	*Circulation.*	*Clearings*
	$	$	$	$	$	$
Sept. 11	103,684,3	432,378,0	123,105,0	519,879,0	11,121,0	126,690,4
Sept. 18	103,684,3	433,634,0	125,335,0	530,794,0	11,100,0	161,603,8
Sept. 25	103,684,3	436,807,0	129,433,0	543,606,0	11,077,0	176,084,0
Oct. 2	103,684,3	437,928,0	140,764,0	564,655,0	11,070,0	245,187,9
Oct. 9	103,684,3	439,654,0	133,413,0	550,582,0	11,079,0	207,012,0
Oct. 16	103,684,3	446,539,0	132,562,0	566,761,0	11,090,0	199,283,3
Oct. 23	103,684,3	453,567,0	127,930,0	566,137,0	11,105,0	204,798,1
Oct. 30	103,684,3	457,330,0	124,693,0	565,461,0	11,110,0	190,212,9
Nov. 6	103,684,3	460,898,0	127,471,0	578,456,0	11,022,0	204,079,7
Nov. 13	103,684,3	463,773,0	122,851,0	572,590,0	10,958,0	198,336,5
Nov. 20	103,684,3	465,396,0	114,763,0	569,632,0	10,688,0	218,995,4

a Includes Government deposits and the item "due to other banks" (Nov. 20, $162,835,000); also "Exchanges for Clearing House (Nov. 20, $18,232,000). Due from banks Nov. 20, $71,856,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 20 1915.	*Change from previous week.*		*Nov. 13* 1915.	*Nov. 6* 1915.
Circulation	$8,399,000	Dec.	$250,000	$8,649,000	$9,012,000
Loans, disc'ts & investments	389,558,000	Inc.	2,478,000	387,080,000	382,387,000
Individual deposits, incl. U. S.	336,530,000	Dec.	1,959,000	338,489,000	339,484,000
Due to banks	130,320,000	Dec.	4,707,000	135,027,000	141,113,000
Time deposits	13,750,000	Dec.	1,032,000	14,782,000	15,254,000
Exchanges for Clearing House	18,165,000	Inc.	1,394,000	16,771,000	21,442,000
Due from other banks	38,865,000	Inc.	272,000	38,593,000	38,601,000
Cash reserve	26,400,000	Dec.	496,000	26,896,000	26,727,000
Reserve in Fed. Res've Bank	15,889,000	Inc.	2,451,000	13,438,000	13,409,000
Reserve with other banks	65,375,000	Dec.	14,560,000	79,935,000	87,406,000
Reserve excess in bank	4,122,000	Dec.	871,000	4,993,000	5,138,000
Excess with reserve agent	43,097,000	Dec.	14,935,000	58,032,000	65,817,000
Excess with Fed. Res've B'k.	4,750,000	Inc.	2,263,000	2,487,000	2,614,000

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 26 1915.

The Money Market and Financial Situation.—Evidence tending to show that the 1915 boom has run its course is not lacking this week. For this and perhaps other reasons, business at the Stock Exchange has been greatly reduced in volume. No doubt the holiday had a tendency to restrict operations, but that is not all. The pendulum has begun to swing the other way. This was, of course, inevitable and came not too soon. Fortunately, conditions are now favorable for such reaction. The volume of general business throughout the country is almost, if not quite, unprecedented and evidently will remain so for some time to come. Iron and steel manufacturers have booked orders so far in advance that the Government is reported to be unable to secure promise of early delivery for needed material. The assurance that Great Britain is now in a position to supply all munitions required by the Allies is regarded with favor here, especially by those who see therein hope of a more satisfactory supply of iron and steel products for domestic needs, which are daily becoming more and more urgent. It is, moreover, regarded in some quarters practically certain that these needs will continue for some time to come.

The export trade thus far in November is in keeping with that of October and therefore on a scale which, if continued for a year, would create a balance in our favor of two billions of dollars. To this, among other causes, may be attributed the current low rates of interest in this market which are almost, if not entirely, unknown at this season. British Consols have sold this week at 57, the lowest price recorded in many years.

One of the important announcements of the week has been that of the formation of a company with a capital of $50,000,000 to promote and develop trade with other countries. As is well known, the opportunity is now ripe for such activity and the possibilities of the enterprise are practically boundless.

Foreign Exchange.—The market for sterling exchange ruled irregular during the week. Formal announcement came to-day that the American credit for $50,000,000 in favor of London banks had been definitely completed. Sterling rates, however, showed an easy tendency at the close, the event having been discounted.

To-day's (Friday's) actual rates for sterling exchange were 4 66¼@4 66½ for sixty days, 4 69¾@4 69⅞ for cheques and 4 70@4 70¼ for cables. Commercial on banks (sixty days) 4 69@4 69¼ and documents for payment (sixty days) 4 64¾@4 65. Cotton for payment 4 69@4 69¼ and grain for payment 4 69@4 69¼.

There were no posted rates for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 92@5 92½ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 41⅝ for short.

Exchange at Paris on London, 27.83 fr.; week's range, 27.82½ frs. high and 27.87½ frs. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 67	4 70¼	4 71
Low for the week	4 65	4 68 13-16	4 69 9-16
Paris Bankers' Francs—			
High for the week	----	5 90½	5 89¾
Low for the week	----	5 93	5 92½
Germany Bankers' Marks—			
High for the week	----	80⅝	80¾
Low for the week	----	80½	80 9-16
Amsterdam Bankers' Guilders—			
High for the week	----	42	42⅛
Low for the week	----	41¾	41⅞

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 5c. per $1,000 discount. San Francisco, 30c. per $1,000 premium. Montreal, 78⅛c. per $1,000 discount. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 New York 4½s, at 112, to 112¼; $5,000 Virginia fund. debt of 1991, at 90; and $49,000 Virg. 6s, deferred trust receipts, at 56 to 59.

The transactions in railway and industrial bonds have averaged about $5,500,000 par value, which is nearly the same as for several weeks past and the market has been steady to firm, with few exceptional features. Among the latter Insp. Copper 6s of 1922 have advanced 4 points and New York Rys ref. 4s are 2¾ points higher than last week. In the same class are Hudson & Man. adj. inc. 5s, which have recovered 2½ points of their recent decline. Several issues are about a point higher and of a list of 25 prominently active bonds 14 have gained more or less.

Sales for foreign account designated as "s. 20. f.," are again smaller, amounting to $1,357,500 par value, as against $1,565,000 last week and $2,084,000 two weeks ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 3s, reg., at 101¾ and $1,000,000 2s, reg., at 99½. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—In the stock market the volume of business this week is scarcely more than normal and the movement of prices, except in a few unimportant cases, has been within a narrow range. To-day's market was by far the most active of the week and also the most irregular. Average prices were not materially changed, however. Railway shares have continued strong but the net advance of active issues is generally less than a point. The most notable exceptions are Canadian Pacific, which recovered 2½ of the 4 points lost last week, and New Haven, which, for obvious reasons, lost 4½ points of its recent advance. Current traffic on the New Haven is taxing its equipment severely and when the litigation now in progress has been disposed of, it seems not unreasonable to presume that the securities of the company will, ere long, again be classed among the best in the market.

The manufacturing stocks are fast losing the important market position they have held for some time past. None of those recently prominent have attracted attention this week and a few comparatively new ones have been conspicuous. Bethlehem Steel has as a market leader practically dropped out of sight. Only a few shares have been traded in this week, with the result that it is 14 points lower. General Motors, on the other hand, has advanced 28 points and Texas Company 21. Other changes in this list are unimportant.

For daily volume of business see page 1796.

The following sales have occurred this week of shares not represented in our list on the pages which follow:

STOCKS. *Week ending Nov. 26.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Amer Cities, pref...100	100	42	Nov 26	42	Nov 26	42	Nov	60	Jan
Amer Coal Products pref sub recta part paid...	50	116	Nov 23	116	Nov 23	116	Nov	116	Nov
American Express...100	50	125	Nov 23	125	Nov 23	83	Feb	133¼	Nov
Am Writ Paper, pref.100	300	13	Nov 24	13	Nov 24	5	July	15	Apr
Assets Realization..100	200	8	Nov 24	9	Nov 24	5	Jan	14	Oct
Associated Oil.......100	5,200	60	Nov 20	68½	Nov 22	59	Nov	68½	Nov
Batopilas Mining.....20	11,800	1½	Nov 20	2⅜	Nov 26	½	Feb	2⅜	Nov
Brown Shoe, pref...100	400	92	Nov 20	93	Nov 24	64	Aug	93	Nov
Brunswick Terminal.100	500	10½	Nov 22	10½	Nov 22	4¾	Mar	13¾	Nov
Buff Roch & Pitts...100	5	93½	Nov 26	93½	Nov 26	80	July	93½	Nov
Butterick...........100	200	30½	Nov 20	30½	Nov 24	27	Feb	36¼	Oct
Canada Southern....100	130	58¾	Nov 20	58¾	Nov 24	54	Aug	60	May
Case (J I), pref......100	200	88½	Nov 26	89⅛	Nov 20	74½	June	90⅛	Nov
Chile Copper.........25	22,092	25⅜	Nov 24	26⅛	Nov 24	25⅜	Nov	26⅛	Nov
Cluett, Peabody & Co.100	1,470	68½	Nov 26	69¼	Nov 26	55	Apr	79½	Oct
Comput-Tab-Rec....100	700	41½	Nov 23	42¾	Nov 22	41½	Nov	48	Nov
Cons G EL&P (Balt).100	200	113¼	Nov 20	113½	Nov 20	111½	Nov	113½	Nov
Deere & Co, pref....100	130	97	Nov 20	97	Nov 20	86	Apr	99	Sept
Detroit Edison.......100	290	131¼	Nov 23	131¼	Nov 26	111¾	Feb	134¼	Oct
Havana El Ry, L&P.100	300	87	Nov 22	87½	Nov 24	71	Mar	87½	Nov
Homestake Mining..100	50	121¾	Nov 26	121¾	Nov 26	114	Jan	121¾	Nov
Interboro-Met v t c.100	200	22⅛	Nov 26	22⅛	Nov 26	10⅝	Jan	25	Nov
Int Harvester Corp..100	100	69½	Nov 26	69½	Nov 26	55	Feb	80	Apr
Int Nickel pref v t c.100	170	108	Nov 23	108	Nov 23	105½	Oct	110	Oct
Kayser (Julius) & Co 100	100	84¾	Nov 22	84¾	Nov 22	76	Aug	88	Apr
Manhattan Shirt, pf.100	110	107½	Nov 24	107½	Nov 24	101	Apr	108	Nov
May Dept Stores....100	7,600	52¾	Nov 30	59⅞	Nov 26	35	July	59⅞	Nov
Preferred...........100	100	102	Nov 26	102	Nov 26	94¾	Apr	102	Nov
Morris & Essex.......50	12	82½	Nov 23	82½	Nov 23	80	Aug	90	May
Nat Cloak & Suit....100	110	79½	Nov 24	79½	Nov 24	68	Mar	90	Aug
Preferred...........100	255	108½	Nov 24	109½	Nov 24	100¼	Mar	111	Nov
N Y Chic & St Louis.100	100	43¾	Nov 26	43¾	Nov 26	30	June	45½	Nov
N Y C & St L 2d pf.100	100	63	Nov 22	63	Nov 22	50	Oct	63	Nov
New York Dock.....100	1,551	15	Nov 22	18¼	Nov 23	14	Nov	18¾	Nov
Northwestern Teleg..50	10	51	Nov 22	51	Nov 22	51	Nov	51	Nov
Ontario Silver Min..100	14,425	4¼	Nov 20	6⅝	Nov 26	2	Feb	6⅝	Nov
Pettibone-Mulliken .100	100	59	Nov 26	59	Nov 26	15	Mar	84	Oct
Pittsb Steel pref.....100	700	100	Nov 24	101	Nov 26	74	May	101	Nov
Rutland, pref.......100	100	25	Nov 20	25	Nov 20	22	Sept	25	Nov
Sloss-Sheff S & I, pf.100	100	95	Nov 26	95	Nov 26	85	May	99	Nov
Sou Pacific trust ctfs...	100	119⅝	Nov 26	119⅝	Nov 26	94⅜	Feb	119⅝	Nov
Texas Co full paid recta.	2,100	191	Nov 20	212	Nov 26	123	June	212	Nov
Tobacco Prod pref..100	400	101½	Nov 26	102	Nov 24	95	May	103	Nov
Unit Dry Goods, pf.100	200	68½	Nov 22	68½	Nov 22	48½	Jan	75	Oct
U S Realty & Impt..100	100	40	Nov 26	40	Nov 26	25	Sept	50	Jan
U S Reduc & Refin..100	2,100	4⅝	Nov 23	5½	Nov 22	1¾	Apr	10¾	June
Preferred...........100	700	4½	Nov 22	5	Nov 22	1	Apr	10¾	June
Virginia Ry & Pow..100	350	46½	Nov 23	47½	Nov 23	45	Nov	47½	Nov
Vulcan Detinning, pf 100	25	35	Nov 22	35	Nov 22	21	Jan	43	Nov
Wells, Fargo & Co..100	100	132	Nov 20	132	Nov 20	77¾	Jan	134⅞	Nov

Outside Market.—There was less activity on the "curb" this week, though the market broadened considerably. Irregularity marked the movement of prices, but in the main values were higher as the week closed. Marine issues figured to a considerable extent in the trading, the com. ranging between 21 and 19⅛ and the pref. between 67¾ and 71¼. To-day there was decided weakness, the com. dropping to 17½ and the pref. to 63⅛. The latter closed up to 64¼. The appearance of several new issues added zest to the trading. Maxim Munitions, a newcomer, sold up from 12 to 14¾ and down finally to 13¾. Penn. Mar. Ord. & Cast., "w. i.," gained 5 points to 63 and closed to-day at 62⅛. Jewel Tea, a recent incorporation, com. jumped from 60 to 65 at the opening, but fell to 59 and finished to-day at 61. The pref. was traded in between 98½ and 99½ and at high figure finally. Motor stocks as a rule show losses. Chandler Motor declined from 85⅛ to 81⅛ and was traded in finally at 82½. Peerless Truck & Motor declined from 39 to 32 and closed to-day at 35. Can. Car & Fdy. com. advanced from 94⅛ to 101 and reacted to 95. The pref. moved up from 107 to 115½ and down finally to 113. Kathodion Bronze lost 2 points to 17, sold up to 30 and ends the week at 29⅛. Midvale Steel & Ord. showed a loss of about 5 points to 77 but recovered to 79. Oil stocks moderately active. Illinois Pipe Line improved some 19 points to 181. Ohio Oil was up 10 points to 180 but reacted to 175. Standard Oil (Indiana) was traded in up from 486 to 510. Standard Oil of N. J. fluctuated between 497 and 500 and to-day jumped to 506. Standard Oil of N. Y. advanced some 6 points to 225 and reacted finally to 220. There was fair activity in Coppers with price changes irregular. Braden Copper gained over a point to 16⅞ and closed to-day at 16½. Cerro de Pasco weakened from 39 to 37¼ and ends the week at 38. Kennecott Copper was off from 54⅜ to 53, sold up to 57 and closed to-day at 54⅞. In bonds Cerro de Pasco 6s lost some 2½ points to 119 but recovered to 121. Kennecott Copper 6s dropped from 209 to 201, ran up to 220 and reacted again, resting finally at 205.

Outside quotations will be found on page 1796.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On basis of 100-share lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1914 Lowest	Range for Previous Year 1914 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share	$ per share	%	%
107⅛ 107¾	107⅝ 107¾	107½ 107½	107¼ 107¾		107¼ 108	9,200	Atch Topeka & Santa Fe	100	92½ Feb 24	111¼ Nov 4	89½ July	100⅜ Jan
101⅞ 101⅞	101⅞ 102	101⅞ 101⅞	102 102		101¼ 102⅛	2,029	Do pref	100	96 Jan 5	102⅛ Nov26	z96½ Dec	101⅛ June
114 114	*113 117	*113 116	*113 116		*113 115	100	Atlantic Coast Line RR	100	98 Mar 1	116 Nov 1	§99⅛ Dec	126 Jan
94⅛ 94½	94 94¾	94⅝ 94⅞	94½ 95		94⅝ 94⅞	15,700	Baltimore & Ohio	100	63¾ Feb 25	95⅞ Nov 4	67 Dec	98⅝ Jan
78¼ 78½	78⅞ 79¼	78¾ 78¾	78¾ 78⅞		78⅞ 79	2,835	Do pref	100	67 Feb 23	79¼ Nov22	69 Dec	83⅝ Jan
89¾ 89¾	90 90½	90 90⅜	90 90¼		90 90	1,610	Brooklyn Rapid Transit	100	83¼ Aug 13	93 Apr 21	79 July	94¼ Mar
182 183⅜	183½ 184	184 186	185 185¾		186 186½	11,909	Canadian Pacific	100	138 July23	194 Nov 1	153 Dec	220½ Feb
*300 310	*301 310	*300 310	*300 320		*300 320	------	Central of New Jersey	100	§250 Sep 1	325 Jan 22	300 July	310 Jan
63⅛ 64¼	63¼ 64⅛	63¼ 63¾	63¼ 64¾		63¾ 64⅜	19,900	Chesapeake & Ohio	100	35⅜ July 9	64¾ Nov19	40 Dec	68 Jan
15⅜ 15⅞	*15¼ 15⅜	15½ 15⅜	15½ 15¾		15¾ 15¾	1,360	Chicago Great Western	100	10¼ Jan 4	17½ Nov 3	9¼ July	15¼ June
39⅛ 39⅛	39¼ 39½	39 39¼	39 39½		39½ 40	3,260	Do pref	100	25½ May14	41½ Nov 3	25 July	41½ June
94½ 94¾	94⅝ 95	94⅝ 95	95 95¼		94⅝ 96	4,300	Chicago Milw & St Paul	100	77¾ July26	98¼ Apr 19	84¾ Dec	107⅛ Feb
132⅝ 133	133 133	132¾ 132¾	*132½ 133¼		*132½ 133	800	Do pref	100	120⅞ Sep 2	133 Nov20	126 Dec	143 Feb
134¾ 135	134⅞ 134⅞	134½ 134½	*134 135		*133½ 134½	800	Chicago & Northwestern	100	118½ July10	135½ Nov16	122 Dec	136⅞ Feb
*170 190	170⅛ 170⅛	*170 190	*171 190		*170 190	100	Do pref	100	163 July 9	§180 Nov11	170 Jan	180 Jan
19 19⅜	19¼ 20	19 20½	19⅞ 20⅜		19½ 20	10,673	Chicago Rock Isl & Pac	100	10½ July23	38⅜ Apr 15	33 June	33 June
*121 125	*121 124	*121 124	*121 124		*121 124	------	Chic St Paul Minn & Om	100	§114 Apr 8	123 Nov11	125 May	131¼ July
*130 140	*130 140	*133 140	*133 140		*133 140	------	Do pref	100	124 Sep 17	131 July29	132 May	132 May
*49 50	*49 50	*49 50	49⅞ 50		49 49	400	Clev Cin Chic & St Louis	100	§21 Jan 18	52 Oct 22	22 July	40 Jan
76 76	*75 77	*75 77	*75 77		*75 77	100	Do pref	100	53⅛ Feb 17	77 Oct 20	40 July	70 Feb
37 37⅛	*36¾ 37¼	*36¾ 37¼	*36 37¼		*36 37¼	200	Colorado & Southern	100	24 Mar15	38½ Nov 3	20 Mar	28½ Jan
59 59	*58 60	*58 62	*57 62		*58 60	100	Do 1st pref	100	45 Jan 18	60 Nov18	37⅞ July	62 Jan
52 52	49 49	*48 52	*47½ 53		*47½ 52	200	Do 2d pref	100	35 Sep 2	52 Nov20	29 Dec	35 Mar
152½ 152½	153½ 153½	*152 154	153⅞ 153⅞		x151½ 151½	400	Delaware & Hudson	100	138½ Aug 31	154⅛ Nov 3	138¾ Dec	159½ Feb
*225 240	*226 240	235 238	238 238		*225 226	428	Delaware Lack & Western	50	199⅝ Jan 6	238 Nov23	388 Jan	406¾ June
*15 17	15¼ 15¼	15½ 15½	*15 16		16 16¼	1,100	Denver & Rio Grande	100	4 Jan 12	16½ Nov16	4 July	19¼ Jan
*27 28	26 26½	25 26½	26¼ 27½		27½ 28	3,600	Do pref	100	6½ Jan 7	29⅝ Nov17	8 July	31⅞ Feb
43⅜ 44¼	43½ 44⅜	43⅝ 44⅛	43⅞ 44½		43⅞ 44⅞	57,395	Erie	100	19⅞ Feb 24	45⅜ Nov19	20¼ July	32½ Jan
57⅞ 58¾	58 59	58¼ 58⅜	58⅜ 58¾		58⅜ 58⅞	8,600	Do 1st pref	100	32¼ Feb 24	59½ Nov19	32 July	49¾ Jan
50½ 51	*50 50½	52 52	*50½ 51¼		*51 52½	800	Do 2d pref	100	27 Feb 25	52¼ Nov18	26¼ July	40¼ Jan
126¼ 126⅝	126⅛ 126⅞	126¼ 126½	126½ 126¾		126½ 126⅝	5,200	Great Northern pref	100	112¾ Jan 2	128⅝ Nov 5	111⅝ Dec	134¾ Feb
48½ 49¼	49 50⅜	50¼ 51⅜	50¾ 51¼		50⅞ 51½	47,170	Iron Ore properties		25¼ Jan 2	54 Oct 22	22½ July	39¼ Jan
108¾ 108¾	*108½ 110	108⅝ 108⅝	*108½ 110		*108 110	200	Illinois Central	100	99 July 7	113 Apr 19	103½ Dec	115 Jan
21⅝ 22	21¾ 22⅜	22 22¼	21⅝ 22⅛		22 22¼	10,300	Interboro Cons Corp, vtc		18⅞ July10	25½ Nov 4	--------	--------
79 79	78¾ 79⅜	*76⅞ 79½	*78⅞ 79½		79 79¼	1,600	Do pref	100	70 July10	82 Nov 5		
*32¼ 33⅜	32⅜ 33	32½ 32½	32¾ 33		32⅝ 33	1,000	Kansas City Southern	100	20⅝ Feb 24	35⅛ Nov 1	20¼ July	28⅛ July
63½ 63½	*63 63⅞	63⅛ 63½	*63⅜ 64⅜		63½ 63½	400	Do pref	100	54⅞ Feb 24	65½ Nov 5	49½ Dec	62 Jan
*12 14¼	14 14⅜	*13 13⅞	*12½ 14		*12 14	300	Lake Erie & Western	100	5 Jan 5	14¾ Nov 3	5⅛ July	9 Jan
*26 32	*25 31	*25 31	*25 31		*26 31½	------	Do pref	100	19 May27	33 Nov 1	17 Apr	21½ Jan
81¼ 82½	82 82¼	81¾ 82⅛	82 82⅝		82⅛ 82¾	5,900	Lehigh Valley	50	64⅝ Feb 24	83¼ Nov19	118 July	156¼ Jan
24 24	*23½ 25	24¾ 24¾	*24 25		§25 25	350	Long Island	50	15 Jan 11	27⅝ Oct 11	28 Jan	36 Feb
126½ 126½	127½ 127½	126¼ 126½	*126⅛ 128		126¼ 126¼	800	Louisville & Nashville	100	104½ July 8	130½ Nov 4	125 Dec	141⅞ Jan
*129 131	*129½ 131	§131 131	*130 132		*130 132	50	Manhattan Elevated	100	125 June25	130½ Nov19	128 Jan	133 Feb
*16½ 17¼	17 17	16⅞ 16⅞	16¼ 16¼		16 16	470	Minneapolis & St Louis	100	8 Sep 15	19⅝ Feb 15	9⅛ July	16¼ Jan
*35 38	*34 38	*34 38½	34 34		*33 37	800	Do pref	100	24 Sep 15	49 Feb 15	27½ June	35½ Jan
125 125	*124 125	*123½ 125½	*123½ 125		124 124	300	Minn St Paul & S S M	100	106 Jan 4	126½ Nov 1	101 Dec	137 Feb
*130 133	*130 134	*130 133	*130 135		*130 134	------	Do pref	100	123 June 8	132⅛ Nov 3	130 June	145 Feb
*7 7¼	6¾ 7⅛	7 7⅝	7⅜ 8⅜		8 8¼	11,300	Missouri Kansas & Texas	100	4 Sep 28	15¼ Apr 19	8⅛ Dec	24 Jan
*15 16½	*15 16	15½ 16¾	17 17¾		17½ 18¼	4,050	Do pref	100	10¼ Sep 25	40 Apr 5	26 Dec	60 Jan
7 7¼	6⅞ 7⅛	6¾ 7⅛	7 7⅜		7 7½	8,790	Missouri Pacific	100	1⅛ July27	18¼ Apr 19	7 Dec	30 Jan
6 6½	6¼ 6¼	6¼ 6½	---- ----		6 6¾	3,310	Trust co certifs of deposit		6 Nov20	7½ Nov11	--------	--------
---- ----	---- ----	---- ----	---- ----		---- ----	------	Nat Rys of Mex, 1st pref	100	14½ Aug 31	28½ Oct 30	30 Jan	34 Feb
						------	Do 2d pref	100	4¾ July28	9⅛ Oct 21	5 Dec	14 Jan
102⅛ 102¾	102⅞ 103	102 102½	102¼ 102⅞		102¾ 103	6,600	N Y Central & Hud River	100	81½ Mar 1	101½ Nov 4	77 July	96⅝ Jan
80⅛ 80¾	77 81	76¾ 78¼	75⅝ 77¾		73¾ 76¾	51,900	N Y N H & Hartford	100	43 Feb 25	89 Oct 11	49⅝ July	78 Jan
31 31¼	30½ 30½	*30⅝ 31	31 31		31½ 31½	800	N Y Ontario & Western	100	21¾ Jan 6	35 Apr 20	18¾ Dec	31⅝ Jan
118¾ 119	118 118¾	118¼ 118¼	118½ 119¼		118½ 119½	5,110	Norfolk & Western	100	99½ Jan 4	122⅝ Nov 3	96½ Dec	105⅞ July
*85 92	*85½ 92	*85½ 90	85½ 85½		*85½ 90	100	Do adjustment pref	100	80½ Sep 2	90 June15	85 Jan	90 Apr
116 116⅞	116¼ 116⅞	116⅝ ----	116½ 116⅞		116¾ 117⅜	8,250	Northern Pacific	100	99⅛ Feb 24	117¾ Nov19	96⅝ Dec	118½ Feb
59¼ 60	59½ 59⅞	59⅝ 59¾	59⅝ 59⅞		59½ 59¾	8,130	Pennsylvania	50	51 15/16 Feb 24	61½ Nov 3	102½ Dec	115½ Jan
*82½ 88	*82½ 85	82⅛ 82⅛	* ---- 83		*80 83	100	Pitts Cin Chic & St Louis	100	65 May17	86 Nov 5	64¼ July	91 Feb
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do pref	100	90 June19	98½ June 5	95 June	101 Mar
82¼ 83	82½ 83¼	82½ 83⅛	82¾ 83⅝	THANKSGIVING DAY	82⅝ 83⅝	15,170	Reading	50	69⅝ May10	85⅝ Nov 3	137 July	172¼ Jan
*42 44½	*42 44½	*41½ 44	*41½ 44		43¾ 43¾	100	1st preferred	50	40⅝ Sep 20	45 June12	87 July	89⅜ June
43⅞ 44	43⅞ 43⅞	*42¼ 44	*42¼ 44½		*42¼ 43½	600	2d preferred	50	40 Feb 23	44 Apr 29	x80 Dec	93 June
⅝ ⅝	½ ⅝	½ 1⅛	1 1		1 1½	10,500	Rock Island Company	100	⅛ July15	1⅛ Apr 9	⅝ Dec	16⅝ Jan
1 1	1 1	1⅛ 1⅞	1⅛ 1⅜		1⅛ 1⅜	18,200	Do pref	100	¼ June21	2½ Apr 9	1 Dec	25 Jan
*6½ 6¾	6½ 6¾	6½ 7⅞	7 7¼		7 7	4,500	St Louis & San Francisco	100	1¾ Mar22	8 Nov 1	2 Apr	5⅜ Jan
*11 13	*10½ 13	*11 13	*11 13		11 11	200	Do 1st preferred	100	7 Aug 17	14½ Nov 8	8 May	17½ Jan
*9 9½	*9 9½	8 8¾	9 9¼		9 9	1,400	Do 2d preferred	100	3 Jan 18	10⅜ Nov 8	2¼ Dec	9¾ Jan
*19 23	*19 23	*19 23	22¾ 23		*19 23	400	St Louis Southwestern	100	11 Sep 9	23 Nov17	17⅞ July	26¾ Jan
*42 ----	42 42	42 42	*42 50		*43 50	200	Do pref	100	29 Sep 29	42 Nov17	36 July	65⅛ Jan
19 19	19 19	19 19	*18¾ 19¼		§19 19	1,125	Seaboard Air Line	100	11⅛ July31	20¼ Nov 5	10¼ Dec	22⅝ Jan
*40½ 47	40¼ 40¼	*40 41	40½ 40½		*39½ 41½	200	Do pref	100	30¼ July24	43¾ Nov 4	45¾ Jan	58 Feb
102 102½	102⅛ 102⅝	102⅜ 102¾	102½ 103⅛		103⅛ 103½	23,600	Southern Pacific Co	100	81¼ Feb 5	103⅞ Nov10	81 Dec	99½ Jan
23⅝ 23⅞	23½ 23¾	23½ 23¾	23¾ 24		23⅞ 24	9,600	Southern Railway	100	12½ July23	26 Nov 1	14 Dec	28¼ Feb
*62¼ 63	62⅞ 62⅞	62⅝ 62⅝	63 63		63 63	800	Do pref	100	42 July23	65 Nov 3	58 Dec	85¼ Feb
*15¼ 15¾	15½ 15¾	15½ 15½	*15¼ 15½		15¼ 16	800	Texas & Pacific	100	8½ July23	17⅞ Apr 19	11⅛ Dec	17¾ Apr
61⅛ 61¾	61½ 62½	62 62¼	62 62½		62 62⅝	3,900	Third Avenue (New York)	100	35 Jan 2	64½ Oct 14	33 July	45¾ Jan
8 8	*8 9	*8 8¾	*8 8¾		8 8	200	Toledo St Louis & West	100	1 Jan 6	8½ Nov16	2 Dec	12¼ Jan
*11 15	12 12	*12 14½	*12 15		*12 15	100	Do pref	100	5½ May25	12 Nov22	4¾ Dec	23 Jan
*95 98	97 97	*96 98	*96 98		97 97	200	Twin City Rapid Transit	100	90 July 9	100 Apr 19	94⅞ July	108½ Jan
138⅝ 139⅝	139⅛ 140⅛	139¼ 140⅛	139½ 140⅝		140⅝ 141	41,150	Union Pacific	100	115¾ Jan 2	141½ Nov18	112 July	164⅜ Jan
83¾ 84	83¾ 84⅛	83⅞ 84	*83¾ 84½		84 84	2,530	Do pref	100	x79 Mar 1	84⅛ Nov22	77½ Dec	86 Feb
*22¾ 23¼	23¼ 24¾	24¾ 25¾	24 24¾		23¾ 24	9,300	United Railways Invest	100	8 Jan 5	27½ Oct 1	7½ Dec	23¾ Feb
*37 40	40 40½	40⅞ 42	42½ 43		42½ 42¾	4,800	Do pref	100	21¼ Mar15	47¾ Oct 1	22 July	49¼ Mar
16¼ 16⅝	16¼ 16½	16½ 16⅝	16⅝ 16¾		16½ 16⅞	6,000	Wabash Co when issued		12⅝ Oct 16	17½ Nov 1	---- ----	---- ----
47 47	47¼ 47½	47¼ 47½	46⅝ 47		46⅞ 47¼	4,400	Do pref A do do		43⅞ Oct 16	49½ Nov 1	---- ----	---- ----
30 30⅛	30 30½	30⅛ 30¼	29¾ 30		29¾ 30¼	6,500	Do pref B do do		25½ Oct 16	32½ Nov 1	---- ----	---- ----
33 33	32½ 32½	32¾ 33¼	32½ 32½		*32½ 33⅛	900	Western Maryland	100	9¼ Jan 4	35½ Oct 11	10¾ Dec	35 Jan
*40 49	*45 49	*46 49	*46 49		*45 49	------	Do pref	100	25 Jan 5	50⅝ Oct 11	30 July	58 Jan
5 5¼	5⅛ 5⅝	5⅝ 6	5¼ 5¾		5½ 5¾	6,825	Wheeling & Lake Erie	100	½ July28	6¼ Nov 4	2½ July	6⅜ Jan
14 15	15½ 17¾	17 19¼	18¾ 19¾		19 19¼	5,100	Do 1st preferred	100	2 Aug 2	19¾ Nov24	8¼ July	21 Jan
5¾ 6¼	6⅛ 7⅜	7 8⅛	7 7½		7⅜ 7⅜	7,200	Do 2d preferred	100	⅝ Aug 10	8⅛ Nov23	3 Dec	11 Jan
41 41	40 40½	40 40	*39½ 42		*39½ 42	700	Wisconsin Central	100	28 July14	45 Nov 1	29¾ July	48 Feb
							Industrial & Miscellaneous					
27¼ 27⅞	27½ 28½	27⅞ 28	27 28⅛		26 28	21,850	Alaska Gold Mines	10	25½ Nov18	40½ Apr 22	$19½ July	$28⅞ May
11⅝ 12	11⅝ 11⅞	11¼ 11⅜	11 11½		10½ 11⅛	22,000	Alaska Juneau Gold Mining		10½ Nov26	13½ Nov 4	---- ----	---- ----
31⅛ 32¼	31⅝ 32⅜	32 32½	32½ 33		32⅞ 35	16,500	Allis-Chalmers Mfg v t c	100	7¾ Jan 12	49½ Oct 4	6 July	14¼ Feb
73½ 73½	73½ 73½	73½ 74¼	74⅛ 75		75¼ 78¾	17,200	Do preferred v t c	100	33 Feb 10	78¾ Nov26	32½ July	49 Jan
71½ 72	71½ 71⅝	72 72⅜	*72 73½		73½ 73¾	900	Amer Agricultural Chem	100	48 Jan 4	74½ Nov 8	47¾ Jan	59½ Mar
*100¼ 101½	*99 101¼	*99½ 100½	*100 100½		100 100	100	Do pref	100	90 Mar27	101⅛ Nov19	90¼ Dec	97½ Jan
67½ 68	67⅞ 68	68¼ 68¾	68⅛ 69¼		68¾ 70	8,800	American Beet Sugar	100	33¼ Jan 6	70⅞ Nov17	19 July	33½ Dec
§93½ 93½	*94 95	*94½ 95	95 55		*94½ 96½	50	Do pref	100	83 Feb 1	95 Nov24	66 May	80 Dec
*100½ 103	100½ 100½	101 101	101 101½		*101 103	400	Amer Brake Sh & F ctfs dep		87¼ Feb 25	109¾ Aug 9	80 Apr	97½ Feb
*190 202	*185 192	*190 199½	*190 199½		*192 199	------	Do pref ctfs deposit		132½ Mar25	219¾ Oct 28	129½ Jan	146⅞ Feb
59⅝ 60⅛	59¼ 60½	59¼ 60½	60 61⅝		62 64⅝	89,600	American Can	100	25 Feb 24	68½ Oct 4	19¼ July	35⅛ Jan
*108 109	109 109	109 110	110 111		110¾ 112	2,500	Do pref	100	91½ Jan 5	112 Nov26	80 July	96 Jan
81⅜ 82¾	81⅝ 83	82½ 82⅞	82 83⅜		82¼ 83⅛	13,300	American Car & Foundry	100	40 Feb 23	98 Oct 4	42¼ Dec	53½ Feb
*116½ 118	*116½ 117¾	*116½ 117¾	117 117		117⅛ 117⅛	200	Do pref	100	111½ May25	118 Aug 6	112 July	118⅞ July
*140 143	140⅛ 140½	140½ 140½	140½ 140½		141½ 142½	700	American Coal Products	100	82 Jan 20	170½ July 12	§82 Jan	§86½ Mar
*115 119	119 119	*117 120	*117 120		*116 119	200	Do pref	100	§105 Jan 7	120 Sep 11	§102 Jan	107 July
*57 58¼	58 58	58¼ 58½	*57½ 58¼		57½ 57½	600	American Cotton Oil	100	39 Jan 4	64 Oct 23	32 July	46½ Feb
*99 100¼	99¾ 99¾	100 100	*100 102		*100 101½	200	Do pref	100	91 June25	102¼ Nov 5	93⅝ June	97⅝ Mar
*11½ 12	11¾ 11¾	11¾ 11¾	11⅝ 11⅞		*11½ 12	700	American Hide & Leather	100	4⅜ Feb 19	14¼ Oct 22	3¼ July	5¼ Feb
52½ 52½	51 52½	51¼ 53¾	52½ 53		53½ 53¾	2,100	Do pref	100	19¾ Jan 5	59½ Oct 22	17 July	25¾ Feb
26¼ 27	27 27¼	27⅛ 28⅜	27½ 27½		27½ 28	4,100	American Ice Securities	100	20⅝ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
22½ 23	23 23	23¾ 23¾	23¾ 24¼		24 24⅜	2,900	American Linseed	100	7¼ Jan 2	31⅛ Oct 25	7½ July	11⅝ Jan
*41 43	*41 44	43 43½	43¾ 44		43¼ 43½	600	Do pref	100	24 Jan 5	50½ Oct 25	24 Dec	31¾ Jan
68¾ 69⅞	69¾ 72¼	71 72½	71⅝ 72⅞		71 72½	33,700	American Locomotive	100	19 Mar 2	74¾ Oct 23	20¼ July	37¼ Jan
103½ 103½	104 105	---- ----	104 104¾		103⅞ 104	1,600	Do pref	100	75 Mar 6	105 Nov22	96 Jan	102½ Mar
*9 10	*8 10	*8 10	*8½ 10		9 9	300	American Malt Corp	100	3⅞ Apr 14	13⅛ Oct 28	4¼ Dec	9¼ Jan
*32 34	32 32	*31 34	31½ 31½		*31 32	300	Do pref	100	21½ May27	37 Oct 28	30 Dec	50⅛ Jan
*84 85	85 85	*84 85	85 85		85 85⅛	825	Amer Smelters Sec pref B	100	78 Jan 19	88⅜ May 5	79¼ July	85 Jan
91½ 91½	91¼ 91½	90 90½	91 91		90⅛ 90½	2,245	Do pref Ser A stamped		86 Oct 6	91¾ Nov19	--------	--------
96¼ 97⅜	96⅝ 97⅜	97 97⅜	x97¼ 100¾		x100½ 101⅜	64,400	Amer Smelting & Refining	100	56 Jan 2	101⅜ Nov12	50¼ July	71⅛ Feb
*111 112	111½ 111½	111¾ 111⅞	111⅝ 111⅝		111 111½	700	Do pref	100	100 Jan 4	113 Nov17	97½ Apr	105 Jan
*150 155	*150 155	*150 155	*150 155		*150 155	------	American Snuff	100	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*106 110¼	*106 110¼	*106 110¼	*106 110¼		*106 110¼	------	Do pref (new)	100	103 Jan 19	110⅝ Nov 5	99⅞ Jan	106¾ July
60⅛ 61¼	61 61½	61 61	61 61½		61 61½	3,000	Amer Steel Found (new)	100	24⅛ Mar 5	74½ Oct 19	27½ July	37½ Feb
115¾ 116¾	117 117	116¼ 117⅜	*117¼ 117⅜		117¾ 118	4,700	American Sugar Refining	100	99½ Feb 24	119⅞ Nov 5	97 Mar	109⅞ Jan
*118 120	*117½ 120	*118 120	*118 119		*118 120	------	Do pref	100	109 Feb 5	119⅜ Nov17	107⅞ Mar	115 Dec
127⅞ 128¾	128⅜ 128⅝	128¼ 128⅞	128⅛ 128⅝		128⅜ 128⅝	6,450	Amer Telephone & Teleg	100	116 Jan 4	130¼ Nov 4	114 July	124¼ Jan
228¼ 228¼	228½ 228⅞	227½ 228	227 227⅞		228 228	2,050	American Tobacco	100	x218 May14	252½ Apr 22	215 Apr	256 Mar
109⅞ 109⅞	110 110	110½ 111	110½ 111		*109 111	600	Do pref (new)	100	103¼ Jan 4	111 Nov23	101¾ Jan	109 June
49⅛ 49⅛	*48 52	49⅞ 49⅞	50 50		51 51	400	American Woolen	100	15¾ Mar 6	57½ Oct 20	12 July	20⅞ Jan
*97¼ 98	97⅜ 98	97½ 98	97¼ 98		*97 99	1,000	Do pref	100	77¼ Feb 27	100 Oct 4	72½ Mar	83 Jan

* Bid and asked prices; no sales on this day. § Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. c Par $25 per share. q Quoted dollars per share. z First installment paid. x Ex-dividend. y Full-paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1914 Lowest	Range for Previous Year 1914 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con). Par	$ per share	$ per share	%	%
50 50	49 49	50 50	50 50½		50½ 52	1,300	Am Woolen certifs of deposit.	46 Nov10	56 Oct 20	----	----
*97¼ 98	97½ 97½	97¾ 97¾	97 98¼		97¾ 97¾	900	Do pref certifs of deposit.	96 Oct 22	98¼ Nov24	----	----
87½ 88⅜	87⅞ 89	88⅛ 89	88½ 89⅛		89 90¼	49,500	Anaconda Copper 50	c24¾ Feb 24	90¼ Nov23	c $24¼ Dec	c $38¼ Feb
111½ 115	112¼ 116½	116¼ 118¾	114½ 117⅞		115 117¼	55,475	Baldwin Locomotive 100	26⅝ Mar 3	154½ Oct 23	38½ Jan	52⅛ Mar
110 110	*109½ 111	*109½ 110	109½ 110		110½ 110½	500	Do pref..........100	92 Mar 9	114 Sep 29	102½ Jan	110 June
475 475	*.... 474	*465 480	*472 472		*450 475	115	Bethlehem Steel.........100	46¼ Jan 2	600 Oct 22	29½ Jan	46⅝ Dec
*161½ 165	*161½ 165	*161½ 165	161½ 161½		161½ 161½	200	Do pref..........100	91 Jan 2	184 Oct 22	68 Jan	91⅜ Dec
*134 137	136 136	*134 137	*134 137		*134 137	100	Brooklyn Union Gas.......100	118 Jan 5	138¾ Oct 14	118 Dec	130 Jan
84 84½	84⅛ 85	§84 84	84⅛ 84⅛		*84 85	650	Burns Brothers..........100	82 Nov17	94⅜ Oct 19	----	----
72¼ 72⅜	72½ 73⅜	72¼ 73¼	72⅝ 73¼		73½ 74	9,100	Butte & Superior Copper...10	56½ Aug 23	79⅞ June 4	----	----
24½ 27⅜	27¼ 28½	27¼ 27¾	27½ 28⅜		27½ 28½	25,000	California Petroleum, vtc.100	8 July26	28½ Nov22	15⅛ Dec	30⅝ Feb
55 57	58 59	57½ 58¼	57½ 58½		58⅜ 59	9,100	Do pref..........100	30 July23	59 Nov22	50 July	68 Mar
57⅞ 58	58 58⅝	58⅛ 59⅜	58¾ 59⅝		59¼ 59¾	11,900	Central Leather 100	32⅝ Feb 20	61¼ Nov 1	25⅞ Jan	38¼ Dec
109⅛ 109⅛	109⅛ 109⅛	§110½ 110½	*109½ 110½		109¾ 109¾	370	Do pref..........100	100⅜ Jan 7	110½ Nov18	94⅞ Jan	104 July
53¾ 54½	54½ 55½	54⅝ 55⅛	55 55½		55 55⅞	14,050	Chino Copper..............5	32¾ Jan 6	57⅜ Nov17	$31½ Dec	$44 Feb
50½ 52	51½ 53	51½ 52⅜	52 52½		52¼ 53¼	19,700	Colorado Fuel & Iron.....100	21¾ Jan 5	66½ Sep 29	20½ July	34½ Feb
142¼ 143¾	143½ 144	144⅛ 145¾	144½ 145¼		144½ 146	8,600	Consolidated Gas (N Y)..100	113¾ Jan 4	150½ Oct 15	112½ Dec	139½ Jan
88¼ 88¼	88 89	88 88	88 89½		90½ 94½	8,000	Continental Can..........100	40¼ Jan 4	127 Oct 5	37½ June	45¼ July
106⅞ 106⅞	*106 108	107 107½	108 108		*107 108¼	500	Do pref..........100	88½ Jan 5	109 Oct 1	84 July	91¾ July
18½ 19	18¾ 18⅞	18½ 18⅞	*18⅝ 19¼		18¾ 19	1,810	Corn Products Refining...100	8 Jan 2	21½ Oct 25	7 July	13⅛ Jan
88¾ 89¼	89⅜ 89⅜	89 89¼	88 88½		89 89	1,800	Do pref..........100	65 Jan 5	91 Oct 25	58⅛ July	72 Jan
71½ 74½	73 75¾	75¼ 77	75 76¾		74 76	41,250	Crucible Steel of America.100	18¼ May10	109⅞ Sep 29	----	----
107½ 108	108⅛ 109	107⅞ 108⅞	109⅜ 112¼		110½ 111¾	5,500	Do pref..........100	84 May10	112½ Sep 29	----	----
134 134	134 137	137½ 142	143 150		150 156¾	9,850	Cuban-American Sugar...100	38 Jan 25	156¾ Nov26	----	----
*102 110	*102 106	*101 110	*102 105		*101 105	------	Do pref..........100	93 Mar17	110 Sep 14	90 Dec	90 Dec
44½ 48	47 49¼	47 48⅛	46 47⅝		46⅜ 47	41,100	Distillers' Securities Corp.100	5½ Mar 2	50½ Oct 22	11 July	20½ Mar
24⅞ 25	24⅞ 25½	x24½ 25⅞	25¾ 26⅝		27 28½	22,850	Dome Mines, Ltd..........10	‡16 June25	28½ Nov26	----	----
63 63	64¾ 64¾	*64 64¼	64¾ 64¾		64¾ 64¾	900	Electric Storage Battery..100	63 Nov20	78¾ Sep 25	----	----
*26 35	*26 35	*26 35	*26 34½		------	------	Federal Mining & Smelt...100	8 Mar24	60 June12	7¼ May	15 Jan
*50½ 54	x50½ 50½	51½ 51½	50⅝ 53		*50½ 52	750	Do pref..........100	20 Mar13	65 June12	28⅝ Dec	43 Jan
§330 337	*330 346	*328½ 340	*328½ 337		*328½ 336	20	General Chemical..........100	165 Jan 26	360 Oct 8	160 Apr	180 Jan
*114 117	§114 114	*114 116	*114½ 116		§114⅝ 115½	130	Do pref..........100	106 Mar 1	§115½ Nov26	107½ Feb	110 June
174 175	175 175½	175 175	175⅞ 177⅜		176 177⅝	5,050	General Electric..........100	138 Mar 3	185½ Oct 4	137½ Dec	150⅝ Feb
*408 430	425 426	*415 430	*415 430		430 449	1,800	General Motors vot tr ctfs.100	82 Jan 2	449 Nov26	37⅜ Jan	99 May
115⅛ 115⅛	114½ 114½	*112½ 115	*112½ 115		113 113	300	Do pref vot tr ctfs...100	90⅝ Jan 4	115½ Sep 13	70 July	95 Feb
69½ 71¼	70⅜ 71⅛	70 71¾	71¼ 72⅝		71½ 71¾	13,100	Goodrich Co (B F)........100	24½ Jan 7	80¼ Oct 14	19⅝ Jan	28⅞ Apr
*111 112	*111 112¼	*111 113	*111 112¼		112¼ 112¼	100	Do pref..........100	95 Jan 14	114¼ Oct 27	79⅞ Jan	95 Dec
43½ 44¼	43½ 46	46⅛ 47⅜	46 47		46 47	9,960	Greene Cananea Copper..100	37 Oct 25	47⅜ Nov23	----	----
77⅞ 79	78⅞ 79¾	79 79½	78¼ 79¾		79⅛ 80⅛	76,050	Guggenheim Exploration...25	45⅛ Jan 7	80⅛ Nov26	$40½ July	$57½ Apr
44⅞ 45⅜	45 45¾	44⅞ 45½	44⅞ 45⅜		45⅛ 46⅜	50,190	Inspiration Cons Copper...20	16⅝ Jan 2	47½ Oct 7	$14¼ July	$19¼ July
*24½ 26½	26½ 26½	26 26	*24½		*25 25½	300	Internat Agricul Corp.....100	5½ Mar31	29¾ Nov 1	4 Jan	10½ July
62 62	61 62	*60 61½	60½ 61		61⅞ 62	1,600	Do pref..........100	8 Mar15	67⅜ Nov 1	13 May	36 Jan
108 108⅛	109 109	*108 109	108 108		108⅛ 111⅜	3,900	Intern Harvester of N J...100	90 May10	114 June 4	82 July	113½ Jan
*115¼ 120	*115¼ 119	*115¼ 119	*115¼ 119		*115¼ 118¾	------	Do pref..........100	110 July13	120 Nov 4	113½ Jan	118⅞ July
68 69⅝	69¼ 71¼	69 70¼	66¼ 69¾		63⅝ 67⅞	60,520	Int Merc Marine pref ctfs dep.	55½ Nov11	75¾ Nov16	----	----
185 185	185 185	185 186	186¼ 187½		188 189	1,585	Intern Nickel (The) v t c..100	180 Nov10	223½ Oct 5	----	----
*11 11½	11 11	11¼ 11½	11½ 12		11½ 11¾	2,050	International Paper.......100	8 Jan 6	12⅝ Nov 5	6¾ July	10⅞ Feb
*45 46	46 47	46¼ 47	46½ 47		*46½ 47½	2,200	Do pref..........100	33 Feb 24	48 Nov 5	30 Dec	41 Jan
80 81½	81 83	82 84	83¼ 85		83¼ 85¼	38,150	Lackawanna Steel..........100	28 Jan 7	94¾ Sep 29	26½ July	40 Jan
*103½ 105½	*103 105	*103 105	*103 104		*103 104½	------	Laclede Gas (St Louis).....100	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
*250 260	*242 260	*247 260	*245 260		*245 260	------	Liggett & Myers Tobacco.100	207 Jan 9	259 Nov13	207½ Dec	231 Mar
*118 119½	*118 119½	*118½ 119½	*118½ 119½		119 119	100	Do pref..........100	113¾ Jan 5	119⅞ Sep 9	111⅝ Jan	118½ July
*23 26	*23 26	*24 26	*24 26		26 26	300	Loose-Wiles Bisc tr co ctfs.100	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*91 98	*97 98	*93 98	*95 98		95⅛ 95⅛	110	Do 1st preferred.......100	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mar
*.... 65	*.... 65	*.... 65	§65 65		*.... 65	10	Do 2d preferred.......100	60 June15	67 Oct 18	89 Jan	95¼ June
184 184	*182½ 186	*182½ 190	*182½ 186		*182½ 186½	200	Lorillard Co (P)..........100	165½ Jan 6	189 Nov15	160 July	190 Apr
*113⅛	*113⅛	*113⅛	*113⅛		*113⅛	------	Do pref..........100	112 Sep 14	118 Jan 19	110 Jan	117⅞ July
*78 82	*78 82	81 82	*78 82		82 83	300	Mackay Companies.........100	72⅜ Jan 11	84 Nov 5	61 July	87⅜ Feb
*65 66	*65 65¾	*65 65½	*65 65½		65⅛ 65½	300	Do pref..........100	64¾ Oct 28	69¾ Jan 19	65⅛ Jan	70 Jan
71¾ 74	72 73½	73 76	75 76		75⅜ 76½	14,177	Maxwell Motor Inc tr ctfs.100	15¼ Jan 6	92 Oct 26	14½ Dec	17¼ Dec
100 100⅛	99½ 99½	99 99½	99½ 99⅝		99 99½	2,722	Do 1st pref stk tr ctfs.100	43¼ Jan 2	103 Oct 26	41½ Dec	44 Dec
55 56¼	55½ 56¼	55 56¼	56½ 56¾		56⅝ 57⅛	3,100	Do 2d pref stk tr ctfs.100	18 Jan 6	68½ Oct 26	17 Dec	17½ Dec
91½ 94	93⅝ 95¾	93 94¼	93½ 94⅞		94 95½	55,550	Mexican Petroleum 100	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*87 89	89 89	88½ 88½	*87 89	THANKSGIVING DAY	88 88	600	Do pref..........100	67 Jan 15	94 Apr 26	67 May	87 Feb
34¼ 34½	34⅝ 35	34⅞ 35½	34⅝ 35		34½ 35	7,500	Miami Copper..............5	17¼ Jan 6	35¾ Oct 30	$16½ Dec	$24⅜ Feb
65 65½	66 66⅞	65⅞ 66	64½ 66		64¾ 66¼	5,100	Montana Power............100	42 Jan 4	67½ Nov19	41 Dec	52⅞ June
*112 112½	112 112½	*112 113	*112 112½		112⅜ 112½	600	Do pref..........100	99 Jan 29	114 Nov 8	101 Apr	103⅞ June
*125⅛ 127	*125¼ 127	125¼ 125½	*125 127		126¾ 128⅝	1,237	National Biscuit...........100	116 Apr 3	132 Jan 22	120 July	139 Feb
----	----	*121¼ 129⅝	*122		*122	------	Do pref..........100	119 May25	126 Feb 3	119¼ Jan	128 June
27⅞ 28⅜	28¼ 28½	*28 29	28¼ 29¾		29⅞ 30½	3,500	Nat Enam'g & Stamp'g...100	9½ Jan 4	36⅛ Oct 25	9 July	14 Feb
*92½ 95	*92½ 95	*92½ 94½	§94 94		94 94	110	Do pref..........100	79 Apr 1	94 Nov26	80 June	86⅞ Mar
64¼ 64½	64¼ 64¾	64⅞ 65⅜	65 65½		65½ 65¾	2,050	National Lead.............100	44 Jan 4	70¾ May 1	40 July	52 Jan
*109½ 112¼	*109½ 112¼	§111 111	112 112¼		112 112	320	Do pref..........100	104¾ Jan 4	115 Nov15	105 Jan	109 Feb
16⅝ 16¾	16⅝ 16⅞	16¾ 16⅞	16¾ 16⅞		16¾ 16⅞	9,300	Nevada Consol Copper.....5	11¾ Feb 24	17 Nov17	$10¼ July	$16½ Jan
136 137	136 136½	137 137	137⅛ 137¾		137 138½	2,200	New York Air Brake.......100	56½ Feb 26	164¾ Sep 23	58 July	69 Jan
71½ 71½	71½ 71½	72 72	72 74		73½ 74	4,300	North American Co (new).100	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mar
*32 32½	33 33½	32½ 32½	------		33 33	1,900	Pacific Mail...............100	18 Mar17	38 Aug 3	17¼ July	29 Jan
43½ 43½	*42½ 45	*42½ 45	44 44		44 44	400	Pacific Telep & Teleg......100	26⅛ Feb 11	49½ Oct 1	20 July	31 Jan
118 118	*117½ 119	*117½ 119	*118 119		118½ 118⅝	300	People's G L & C (Chic)..100	112½ May10	123½ Apr 3	106 July	125 Jan
*43½ 44¼	44 45½	45½ 46¼	45⅜ 46⅛		45½ 45⅞	6,400	Philadelphia Co (Pittsb)....50	35½ Apr 7	49 Sep 30	----	----
35 35	35 35½	35 35	35⅛ 36		36 36½	5,250	Pittsburgh Coal 100	15¼ Jan 4	42½ Oct 14	15 Dec	23½ Feb
*105 110	*104 108	*104 108	107½ 108⅞		109 109⅞	2,200	Do pref..........100	81⅝ Jan 4	114 Oct 14	79 Dec	93½ Feb
66¼ 67	66½ 67¼	*66¾ 67½	67¼ 67½		67 67⅜	4,200	Pressed Steel Car..........100	26 Mar 6	78¼ Oct 4	26¾ Jan	46 Feb
*104 105	*104 105	104½ 104½	105 105		105¼ 105¼	300	Do pref..........100	86 Mar10	108 Oct 26	97¾ Jan	105¼ Mar
115 115	*114¾ 116	*110 116	115 115⅜		*110 117	695	Public Serv Corp of N J...100	100½ Aug 24	119 Nov17	107 Jan	114 Apr
166 166⅛	167 167	*166 167	167½ 167½		167¼ 168	2,400	Pullman Company..........100	150⅛ Mar12	170¼ Oct 23	150 Dec	159 Jan
*3 4	*3½ 4	*3¾ 4	*3½ 4		3⅝ 4	700	Quicksilver Mining.........100	¼ Mar15	5¾ Nov 1	⅞ June	2⅞ Jan
*3 5¼	*4 5	*4 5	*4 5		*4¼ 5	------	Do pref..........100	¾ Mar29	6⅞ Nov 1	1½ June	4 Jan
43½ 43½	45¾ 45¾	44½ 44½	*44 45½		45½ 47	2,300	Railway Steel Spring......100	19 Mar 6	54 Oct 1	19¾ July	34⅝ Feb
*100 105	*100 105	*100 105	*101 105		*101 105	------	Do pref..........100	87 Mar 3	100¼ Nov19	88 Dec	101 Feb
26 26¼	26 26⅜	26 26¼	26 26¼		25¾ 26⅛	20,910	Ray Consolidated Copper..10	15¼ Jan 2	27½ Nov17	$15 Dec	$22½ Apr
50½ 51½	51 51½	50¾ 51	51 51⅜		51¼ 52	6,800	Republic Iron & Steel......100	19 Feb 1	56½ Oct 19	18 Dec	27 Jan
108¾ 108¾	*108¾ 109½	108¾ 109	109 109		109¾ 109¾	900	Do pref..........100	72 Jan 30	109⅞ Nov19	75 Dec	91¼ Mar
*3¾ 4½	*3½ 4¾	3¾ 3¾	*3½ 4¾		*3¼ 4¾	100	Rumely Co (M)..............100	⅞ Jan 22	14 Aug 13	3⅞ Dec	18 Jan
*7½ 11½	------	*7½ 11½	*7½ 11½		*7 11½	------	Do pref..........100	2½ Jan 20	18¾ Aug 12	20¾ Apr	41 Jan
*14 16	14¼ 14¼	------	------		*14	100	Rumely Co (M) ctfs of deposit	3½ Nov10	14¼ Nov22	----	----
------	------	------	29 29		28 28	300	Do pref certifs of deposit.	7¼ Oct 23	29 Nov24	----	----
156½ 156½	157 157	157 157	157½ 161¾		163¾ 172	6,550	Sears, Roebuck & Co......100	x131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*124¾	*124¾	*124¾	*124¾		*126	------	Do pref..........100	121⅝ Jan 4	125½ Feb 19	120 Dec	124¾ June
59⅝ 59⅝	*58½ 59½	*57 60	*58 60		59½ 60	600	Sloss-Sheffield Steel & Ir.100	24 Jan 6	65 Sep 29	19½ July	35 Jan
130 130	*120 130	130 130	134 135¼		138 144	1,480	South Porto Rico Sugar...100	40 Feb 16	150 Oct 15	----	----
*106 110	*105 110	*105 110	------		*106 110	------	Do pref..........100	89⅝ Feb 4	110 Oct 14	----	----
*79 80	80 81	81⅛ 81⅛	83¾ 84		84 88	1,500	Standard Milling...........100	43½ Feb 23	88 Nov26	32 Jan	45 Dec
*80½ 81½	*80½ 81½	81 81	81⅜ 81⅜		§83½ 83½	225	Do pref..........100	66 Feb 17	83¾ Oct 21	59½ Dec	67½ Dec
150½ 155	152¼ 155¼	154¼ 156	153½ 155¾		153¼ 155⅝	16,370	Studebaker Corp (The)....100	35¾ Jan 2	195 Oct 22	20 Jan	36¼ Mar
*110 114	110¼ 110⅜	110 110	*110 114		113 113⅜	600	Do pref..........100	91 Jan 2	119½ Oct 27	70 Jan	92 May
56 57¾	58 58½	57⅞ 58⅝	58¾ 59½		59¼ 60	8,100	Tennessee Copper...........25	25½ Feb 24	70 Sep 30	$24¾ July	$36¾ Feb
188 203	201 204½	199 202	198 220		213½ 219	40,650	Texas Company (The).....100	120 May14	220 Nov24	112 July	149⅞ Mar
*7 8	*7 8	7⅛ 7½	7¾ 7¾		*7 7¾	400	Union Bag & Paper.........100	4⅝ Jan 4	8¾ Nov 4	3⅝ June	8¾ Feb
26⅜ 26½	*27 27½	27½ 27½	*26 27½		27¾ 27¾	600	Do pref..........100	22⅞ July13	30⅞ Apr 6	18¼ July	32½ Feb
61 61⅛	61¾ 61¾	*60½ 63	§61½ 61½		62⅞ 62⅞	450	United Cigar Mfrs..........100	42 Jan 25	66¾ Oct 27	39 Dec	50¼ Feb
*106 109	*106 109	§109 109	*104 110		*105 110	50	Do pref..........100	100 June19	110 Oct 1	99 June	103⅞ Feb
9⅝ 9¾	9⅝ 9¾	9½ 9¾	9½ 9⅝		9½ 9⅝	11,900	United Cigar Stores.........10	9½ Nov23	10½ Oct 20	----	----
11½ 11½	*11 12⅛	11⅞ 12	*11⅝ 12		*11¼ 12	400	Do pref..........10	11½ Oct 14	12⅛ Nov10	----	----
154 157¼	158⅛ 162	159 160½	160 163		160¾ 162½	12,290	United Fruit...............100	139 Nov10	163 Nov17	----	----
26⅜ 27	25⅝ 26¾	25¼ 25⅜	*23⅝ 26		26¼ 26¼	900	U S Cast I Pipe & Fdy....100	8 Jan 2	31⅞ Oct 29	7¾ June	13½ Jan
*50 54	*50 54	*50 54	*52 54		53½ 53½	100	Do pref..........100	32½ Mar 3	55½ Nov 8	30 July	49 Feb
43½ 43¾	*42 46	*42 46	*42 46		45 45	300	U S Express...............100	43½ Nov 1	73¼ Mar 9	46 Jan	87 Mar
110 114	115 118½	115 116¾	115 116		115 115½	8,150	U S Industrial Alcohol....100	15 Jan 27	128 Oct 23	15 Dec	20 Apr
*100 105	*100 105	*100 105	*100 106		------	------	Do pref..........100	70 Jan 26	107 Nov 1	75 Dec	85⅛ Jan
53⅛ 53¾	53⅞ 53⅞	54 54¾	54¼ 54⅞		54¼ 54¾	4,550	United States Rubber......100	44 July24	74¾ Apr 14	44½ July	63 Mar
*107 108	*107 108¼	*107 108¼	*107 108		§107⅞ 107⅞	20	Do 1st preferred.....100	101⅜ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
86⅛ 86¾	86¼ 87	86⅝ 86⅞	86¾ 87⅜		87⅜ 88⅛	171,700	United States Steel.........100	38 Feb 1	88⅜ Nov 1	48 Dec	67¼ Jan
115⅝ 115⅞	115¾ 116	115½ 116¼	115¾ 116		115¾ 116	6,650	Do pref..........100	x102 Feb 1	117 Oct 30	103¼ Dec	112¾ Jan
77¼ 78¼	77¾ 78½	78 78⅜	78½ 80		80¼ 81⅛	55,700	Utah Copper................10	48½ Jan 6	81⅛ Nov17	$45⅞ Dec	$59⅝ June
47 48	47⅛ 47¼	46¾ 47	46¾ 47		47 47⅞	2,000	Virginia-Carolina Chem...100	15 Jan 4	52 Oct 26	17 Dec	34⅞ Mar
*110 114	*110 114	111½ 111½	*111 114		113 113	100	Do pref..........100	80 Jan 6	113 Nov26	96 May	107½ Mar
------	61 61	61 61	62 63		*61 65	500	Virginia Iron Coal & Coke.100	36 June 9	74 Oct 26	35 July	52 Mar
88 88	87¾ 87¾	87½ 88	*87½ 88		88 88⅝	1,800	Western Union Telegraph.100	57 Jan 2	90 Nov 4	53⅜ July	66⅞ Feb
67½ 68¼	66½ 68¼	67¼ 68⅝	68½ 70⅛		69¾ 71	73,300	Westinghouse Elec & Mfg..50	32 Feb 24	74⅞ Oct 26	64 Jan	79½ July
*76 80	§76 76	*76 80	*77 80		*76¾ 80	20	Do 1st preferred......50	58½ Mar12	85 Oct 21	115⅞ Jan	124½ June
225 230	230 232	232 232	233 233		234 234	1,400	Willys-Overland (The)....100	87 Feb 23	268 Nov 1	----	----
*112	113 113¾	*113 113½	113⅜ 113⅜		113¾ 113¾	1,900	Do pref..........100	96 Feb 13	114⅛ Nov16	----	----
111¼ 112	111¼ 112	*111¼ 112	112 113		112¼ 115	5,400	Woolworth (F W)...........100	90¼ Jan 6	115½ Nov 1	89 July	103¼ Feb
*122 123½	123½ 123½	*123½ 124	*123½ 124		*123 124	100	Do pref..........100	115 Jan 8	124 Aug 14	112¾ Jan	118⅞ Mar

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. ¢ Quoted dollars per share. s Ex-stock dividend. x Ex-dividend.

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 26.	Interest Period	Price Friday Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered.....d1930	Q-J	99¼	----	99½	99½	1000	96¾	99½
U S 2s consol coupon.....d1930	Q-J	99	----	97¼	Oct '15	----	97¼	99
U S 3s registered.....k1918	Q-F	101¼	----	101¼	101¼	2	98	101¾
U S 3s coupon.....k1918	Q-F	*101¼	----	101⅛	Nov'15	----	100½	102
U S 4s registered.....1925	Q-F	109½	110¼	109¾	Nov'15	----	109	110
U S 4s coupon.....1925	Q-F	110	----	110	Sep '15	----	109½	111½
U S Pan Canal 10-30-yr 2s.k1936	Q-F	98	----	98¼	Oct '15	----	97½	98¼
U S P n Canal 10-30-yr 2s..1938	Q-N	----	----	97	July'15	----		
U S Panama Canal 3s g.....1961	Q-M	101½	----	101¼	Aug '15	----	100¾	102
U S Philippine Island 4s.1914-34	Q-F	----	100	100	Feb '15	----	100	100
Foreign Government								
Anglo-French 5-year 5s (wh iss)..	----	97⅞	Sale	97⅞	98	323	97⅞	98¼
Argentine—Internal 5s of 1909..	M-S	‡92½	Sale	92½	92½	2	80	93¼
Chinese (Hukuang Ry)—5s of '11	J-D	----	74¼	88	July'14	----	----	----
Cuba—External debt 5s of 1904.	M-S	97⅝	98½	97½	Nov'15	----	93⅞	97½
Exter dt 5s of '14 ser A...1949	F-A	95½	96⅞	96⅞	96⅞	2	90	96⅞
External loan 4½s.....1949	F-A	85	86½	86½	Nov'15	----	80	86½
Japanese Govt—£ loan 4½s 1925	F-A	‡82	82¼	81⅞	82	19	73⅞	84½
Second series 4½s.....1925	J-J	‡79	Sale	78¾	79	3	71⅞	82
Do do "German stamp".	----	‡75¾	Sale	s75¾	76¼	146	70	79¾
Sterling loan 4s.....1931	J-J	----	69	78¾	June'15	----	----	----
Mexico—Exter loan £ 5s of 1899	Q-J	----	79	79¼	Apr '14	----	----	----
Gold debt 4s of 1904.....1954	J-D	----	85	65	July'14	----	----	----
Prov of Alberta—deb 4½s..1924	F-A	----	----	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912..	M-S	----	79½	80	May'15	----	78	82
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s.....1960	M-S	101	101¼	100½	101¼	19	97¼	101¼
4½s Corporate stock.....1964	M-S	101	Sale	100¾	101¼	76	97¾	101¼
4½s Corporate stock.....1965	J-D	105⅝	Sale	105⅝	105⅝	134	101⅞	105¾
4½s Corporate stock.....1963	M-S	105⅜	Sale	105¼	105½	14	101⅞	105¾
4% Corporate stock.....1959	M-N	98	Sale	97⅞	98	15	94	98
4% Corporate stock.....1958	M-N	97⅞	98	97⅞	Nov'15	----	94½	97⅞
4% Corporate stock.....1957	M-N	97¾	98	97¾	98	15	94	98
4% Corporate stock.....1956	M-N	96¾	97⅞	96⅝	Nov'15	----	94	97¼
New 4½s.....1957	M-N	105⅛	105½	105	105½	24	101⅞	105¾
New 4½s.....1917	M-N	101	Sale	101	101	9	100½	101¼
4½% Corporate stock.....1957	M-N	105⅛	105½	105⅛	105⅛	2	101⅞	105⅛
4½% Assessment bonds.....1917	M-N	101	----	101	101	3	100½	101⅛
3½% Corporate stock.....1954	M-N	86½	87½	86½	Nov'15	----	84	89
N Y State—4s.....1961	M-S	101⅜	----	101⅛	Nov'15	----	99⅞	101¾
Canal Improvement 4s.....1961	J-J	101¾	----	101⅛	Nov'15	----	99⅞	101½
Canal Improvement 4s.....1962	J-J	----	----	101⅜	Sep '15	----	100	101⅜
Canal Improvement 4s.....1960	J-J	101⅞	----	101¼	Nov'15	----	99⅝	101¾
Canal Improvement 4½s.1964	J-J	112	112¼	111	Nov'15	----	108¼	111
Canal Improvement 4½s.1965	J-J	----	----	105	Nov'15	----	104	105⅜
Highway Improv't 4½s.....1963	M-S	112	112¼	112	112¼	6	108	112¼
Highway Improv't 4½s.....1965	M-S	105½	----	105½	Nov'15	----	104⅛	105½
Virginia funded debt 2-3s.....1991	J-J	88	----	s86	Nov'15	----	81	86
6s deferred Brown Bros ctfs	----	56	57	56	59	49	52	61½
Railroad								
Ann Arbor 1st g 4s.....k1995	Q-J	62⅛	----	61½	62	5	55	66½
Atch Top & S Fe gen g 4s.....1995	A-O	s94⅞	Sale	94½	95	240	89½	95¾
Registered.....1995	A-O	93⅛	Sale	93⅛	93⅛	1	89	93⅛
Adjustment gold 4s.....k1995	Nov	s87¼	Sale	s87¼	s87¼	11	80¼	87½
Registered.....k1995	Nov	----	----	86	Mar'13	----	----	----
Stamped.....k1995	M-N	87⅝	Sale	87½	88¼	16	80¼	88¼
Conv gold 4s.....1955	J-D	107½	Sale	107½	107½	18	92⅛	110
Conv 4s issue of 1909.....1955	J-D	----	----	99½	May'13	----	----	----
Conv 4s issue of 1910.....1960	J-D	107¾	Sale	107¾	108	4	92⅞	110¼
10-year 5s.....1917	J-D	101⅜	101½	s101¼	101½	8	100⅛	102
East Okla Div 1st g 4s.....1928	M-S	96	----	93⅛	Nov'15	----	92	94
Trans Con Short L 1st 4s.1958	J-J	88½	90	87½	88½	7	84½	89
Cal-Ariz 1st & ref 4½s "A"1962	M-S	98⅛	99	s94¾	Oct '15	----	93	96
S Fe Pres & Ph 1st g 5s.....1942	M-S	100½	----	103½	Sep '15	----	103	103½
Atl Coast L 1st gold 4s.....k1952	M-S	93¾	Sale	93½	94	44	85	94
50-year unified 4s.....1959	J-D	----	----	92¼	July 14	----	----	----
Ala Mid 1st gu gold 5s.....1928	M-N	104½	----	105	Nov'15	----	105	105
Bruns & W 1st gu gold 4s 1938	J-J	93½	----	92¾	92¾	1	89	93½
Charles & Sav 1st gold 7s.1936	J-J	129	135	129⅞	Aug '15	----	129⅞	129⅞
L & N coll gold 4s.....o1952	M-N	88	88½	88	88¼	12	80	89
Sav F & W 1st gold 6s.....1934	A-O	118⅝	----	118	Oct '15	----	118	119½
1st gold 5s.....1934	A-O	104½	----	105	July'15	----	105	105
Sil Sp Oca & G gu g 4s.....1918	J-J	98½	----	98	June'15	----	97½	98
Balt & Ohio prior 3½s.....1925	J-J	92¼	Sale	92¼	93½	72	88¾	93⅝
Registered.....k1925	Q-J	----	----	90	June'15	----	88½	90
1st 50-year gold 4s.....k1948	A-O	s91⅞	Sale	91¼	92	119	85	92¼
Registered.....k1948	Q-J	*87½	----	89	Nov'15	----	85	90
20-yr conv 4½s.....1933		95⅞	Sale	95⅞	96	502	82½	96⅛
Pitts June 1st gold 6s.....1922	J-J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	90¼	91	87½	Oct '15	----	84½	88
P L E & W Va Sys ref 4s.....1941	M-N	87	Sale	87	89⅛	74	77⅝	89⅛
Southw Div 1st gold 3½s.1925	J-J	92⅛	Sale	91⅞	92¼	147	86	92¼
Cent Ohio R 1st c g 4½s.....1930	M-S	----	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s.....1933	A-O	----	----	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s.....1919	F-A	----	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s.....1936	J-D	104	----	102½	Oct '15	----	102½	102½
General gold 5s.....1937	A-O	100⅛	----	98¾	Nov'15	----	98½	98¾
Pitts Clev & Tol 1st g 6s.....1922	A-O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J-J	----	----	96¾	Mar'14	----	----	----
Stat Isl Ry 1st gu g 4½s.....1943	J-D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s.....1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s.....1937	M-S	105⅞	----	104½	Sep '15	----	102½	106⅜
Consol 4½s.....1957	M-N	99⅝	----	100	Nov'15	----	99½	103
All & West 1st g 4s gu.....1998	A-O	91⅛	----	92	Nov'15	----	90	94⅜
Clear & Mah 1st gu g 5s.....1943	J-J	103⅛	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s.....1921	F-A	106⅞	----	106⅝	Oct '15	----	106⅛	107⅛
Consol 1st g 6s.....1922	J-D	109⅝	----	107	Sep '15	----	107	107
Canada Sou cons gu A 5s.....1962	A-O	104½	Sale	104½	105⅛	23	100	105¾
Registered.....1962	A-O	----	----	106⅛	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	97¼	98	97¾	Nov'15	----	94	97¾
Central of Ga 1st gold 5s.....p1945	F-A	106½	----	107	107	1	103½	107½
Consol gold 5s.....1945	M-N	101	101½	101¾	102	4	96	102½
Chatt Div pur money g 4s 1951	J-D	83	84	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s.....1946	J-J	101⅛	----	101¾	Nov'15	----	101	101¾
Mid Ga & Atl Div 5s.....1947	J-J	100⅛	----	100¼	Mar '15	----	100¼	100¼
Mobile Div 1st g 5s.....1946	J-J	101¾	105	103¾	May'15	----	100¾	103¾
Cen RR & B of Ga col g 5s.....1937	M-N	97⅞	97¼	95⅞	97¼	7	86½	97¼
Cent of N J gen'l gold 5s.....1987	J-J	s115¼	Sale	115¼	115⅜	22	111¼	115⅜
Registered.....k1987	Q-J	115	----	114⅝	115	4	110½	115
Am Dock & Imp gu 5s.....1921	J-J	103¼	103½	103½	Oct '15	----	102¾	104
Leh & Hud Riv gen gu g 5s 1920	J-J	100	----	100	June'13	----	----	----
N Y & Long Br gen g 4s.....1941	M-S	94⅛	100	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s.....e1920	Q-F	75	Sale	75	75	11	68	75
Chesa & O fund & impt 5s.....1929	J-J	95	99½	98	99⅞	38	87	99⅞
1st consol gold 5s.....1939	M-N	105¾	Sale	105¼	106½	17	101⅜	106½
Registered.....1939	M-N	101	105	101	Sep '15	----	101	101
General gold 4½s.....1992	M-S	----	93⅛	93⅛	95⅛	48	82	95⅛
Registered.....1992	M-S	88	93	90¼	90¼	1	84	90¼
Convertible 4½s.....1930	F-A	s89	Sale	88⅞	90	187	70	90
Big Sandy 1st 4s.....1944	J-D	83½	Sale	83½	83½	2	80	83⅞
Coal River Ry 1st gu 4s.....1945	J-D	83⅛	----	81⅞	Nov'15	----	81	s83
Craig Valley 1st g 5s.....1940	J-J	96¼	100	98	98	2	95	98
Potts Creek Br 1st 4s.....1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s.....1989	J-J	84	86	84	Nov'15	----	80¼	84⅜
2d consol gold 4s.....1989	J-J	----	82	80	Nov'15	----	77	80
Greenbrier Ry 1st gu g 4s.1940	M-N	----	----	93	Apr '14	----	----	----
Warm Springs V 1st g 5s.....1941	M-S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s.....1949	A-O	60	----	59	60	45	52	60
Railway 1st lien 3½s.....1950	J-J	45½	Sale	44¼	46	18	38	47½
Chic B & Q Denver Div 4s.....1922	F-A	99¼	Sale	99⅛	99½	10	98⅜	100
Illinois Div 3½s.....1949	J-J	86⅛	Sale	s86⅛	86¾	29	81½	87¼
Illinois Div 4s.....1949	J-J	95½	Sale	95	95½	21	91⅞	95½
Registered.....1949	J-J	93¾	----	94	Nov'15	----	94	94
Iowa Div sink fund 5s.....1919	A-O	102⅜	----	102¼	Nov'15	----	101½	102½
Sinking fund 4s.....1919	A-O	99⅛	Sale	99⅛	99½	2	96¾	99½

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 26.	Interest Period	Price Friday Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Burl & Q (Con.)—								
Joint bonds. See Great North								
Nebraska Extension 4s.....1927	M-N	97¾	Sale	97¾	97¾	2	94¾	97¾
Registered.....1927	M-N	----	----	95	June'15	----	95	95
Southwestern Div 4s.....1921	M-S	99½	----	99⅛	June'15	----	99⅛	99⅛
General 4s.....1958	M-S	94¼	Sale	94¼	95	68	88	95
Chic & E Ill ref & imp 4s g..1955	J-J	20½	25	23½	23½	1	15	29
1st consol gold 6s.....1934	A-O	103	----	101⅛	Nov'15	----	91	103
General consol 1st 5s.....1937	M-N	74	Sale	73	74	32	51⅛	75
Registered.....1937	M-N	----	----	71	June'15	----	52½	71
Pur money 1st coal 5s.....1942	F-A	----	----	97¾	Feb '13	----		
Chic & Ind C Ry 1st 5s.....1936	J-J	14⅛	----	17	Oct '15	----	17	17
Chic Great West 1st 4s.....1959	M-S	74⅞	Sale	73¾	74⅞	125	64	74⅞
Chic Ind & Louisv—Ref 6s..1947	J-J	112½	----	112½	Nov'15	----	110	117
Refunding gold 5s.....1947	J-J	97½	----	101	June'15	----	101	101
Refunding 4s Series C.....1917	J-J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s.....1956	J-J	----	----	88	July'12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J-J	86	--	85½	Nov'15	----	85½	85½
Chic L S & East 1st 4½s.....1969	J-D	93	----	94½	Nov'15	----	92¾	94½
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....e1989	J-J	92½	93¼	92⅞	93¼	54	85	93¼
Registered.....e1989	Q-J	----	----	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s.....a2014	A-O	94	95⅛	94½	95⅜	55	87	95⅜
Gen ref conv ser B 5s.....a2014	F-A	107⅛	Sale	106½	107¼	209	100⅛	107¼
Gen'l gold 3½s Ser B.....e1989	J-J	82	----	s82	s82	3	76	s82
General 4½s Ser C.....e1989	J-J	102¾	Sale	102⅝	103⅜	9	97	103½
25-year deben 4s.....1934	J-J	92¾	Sale	s92½	93⅛	93	84½	93⅛
Convertible 4½s.....1932	J-D	102	Sale	102	102¼	375	93¼	102¼
Chic & L Sup Div g 5s.....1921	J-J	103⅛	----	102⅜	Aug '15	----	102⅝	102½
Chic & Mo Riv Div 5s.....1926	J-J	104⅛	----	103	July'15	----	103	104¾
Chic & P W 1st g 5s.....1921	J-J	103¼	103⅝	103¾	103¾	7	101¾	103¾
C M & Puget Sd 1st gu 4s..1949	J-J	91	Sale	91	91⅞	48	85⅞	91⅞
Dak & Grt Sou gold 5s.....1916	J-J	100	----	100	Oct '15	----	100	100½
Dubuque Div 1st s f 6s.....1920	J-J	106⅞	107¼	106¾	Nov'15	----	106	107⅜
Fargo & Sou assum g 6s..1924	J-J	109½	----	110	June'13	----		
La Crosse & D 1st 5s.....1919	J-J	101¾	----	103	Nov'15	----	102⅛	103
Wis & Minn Div g 5s.....1921	J-J	103⅜	----	103⅜	Nov'15	----	101⅝	103⅜
Wis Vall Div 1st 6s.....1920	J-J	106⅞	----	106½	July'15	----	106¼	107
Mil & No 1st ext 4½s.....1934	J-D	100½	----	100½	100½	1	99	101
Cons extended 4½s.....1934	J-D	101	----	100	Oct '15	----	100	100½
Chic & Nor West Ext 4s 1886-1926	F-A	98⅛	----	94	Sep '15	----	92½	94¼
Registered.....1886-1926	F-A	94	----	94½	Nov'15	----	94½	94½
General gold 3½s.....1987	M-N	83	Sale	82½	83	25	78	83
Registered.....p1987	Q-F	----	82	78½	Jan '14	----		
General 4s.....1987	M-N	96	Sale	96	96¼	43	86¼	96¼
Stamped 4s.....1987	M-N	92½	----	95¼	95½	32	89	95½
General 5s stamped.....1987	M-N	113½	114⅞	110½	Oct '15	----	109	114½
Sinking fund 6s.....1879-1929	A-O	109¾	----	108½	Oct '15	----	108	109½
Registered.....1879-1929	A-O	109	----	105½	Dec '13	----		
Sinking fund 5s.....1879-1929	A-O	104½	Sale	104½	104½	1	102⅞	104½
Registered.....1879-1929	A-O	103¾	----	103	Oct '13	----		
Debenture 5s.....1921	A-O	104	Sale	104	104	1	100⅜	104
Registered.....1921	A-O	----	103	101	Dec '12	----		
Sinking fund deb 5s.....1933	M-N	103⅞	----	103½	Nov'15	----	101	104
Registered.....1933	M-N	----	----	101½	May'15	----	99	101½
Frem Elk & Mo V 1st 6s..1933	A-O	118⅛	----	117	Aug '15	----	117	119½
Man G B & N W 1st 3½s.1941	J-J	----	----	90½	Sep '09	----		
Milw & S L 1st gu 3½s.....1941	J-J							
Mil L S & West 1st g 6s.....1921	M-S	107¾	Sale	107¾	107¾	1	105	108½
Ext & imp s f gold 5s.....1929	F-A	104½	----	s102½	Aug '15	----	s102½	104⅝
Ashland Div 1st g 6s.....1925	M-S	111⅛	----	113⅛	Feb '14	----		
Mich Div 1st gold 6s.....1924	J-J	110⅝	----	111½	Aug '15	----	111½	111½
Mil Spar & N W 1st gu 4s.1947	M-S	91⅞	93	92	92	2	89¼	92
Northw Union 1st 7s g.....1917	M-S	103½	----	107⅜	May'14	----		
St L Peo & N W 1st gu 5s.1948	J-J	105	106⅝	106	Nov'15	----	102¾	106
Winona & St P 1st ext 7s.1916	J-D	102⅝	103	103½	May'15	----	103½	103⅝
Chicago Rock Isl & Pac 6s..1917	J-J	102½	102⅝	102½	102½	1	101⅜	102½
Registered.....1917	J-J	102½	----	102⅜	Oct '15	----	101¼	102⅜
Ry general gold 4s.....1988	J-J	85¾	86¼	85	86	22	79	86
Registered.....1988	J-J	83	----	81½	Nov'15	----	80	82½
Refunding gold 4s.....1934	A-O	70	Sale	68½	70	184	61	71⅞
20-year debenture 5s.....1932	J-J	50	Sale	48¾	50	138	39	67
Coll trust Series P 4s.....1918	M-N	79⅛	98⅞	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s..1934	M-S	----	74	85	July'13	----		
Bur C R & N—1st g 5s.....1934	A-O	101¼	----	101¼	101¼	5	99	101¼
C R I F & N W 1st gu 5s.....1921	A-O	99	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s.....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	----	----	97⅝	July'15	----	97⅝	97⅝
Consol gold 5s.....1952	M-N	----	----	97½	July'15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A-O	55	----	49¾	Sep '15	----	49¾	84
St Paul & K C Sh L 1st 4½s '41	F-A	71	81	65	Apr '15	----	65	65
Chic St P M & O con 6s.....1930	J-D	116⅝	----	117	Nov'15	----	114¾	117¾
Cons 6s reduced to 3½s..1930	J-D	87		90	Jan '15	----	90	90
Debenture 5s.....1930	M-S	102⅝	Sale	102⅝	102⅞	7	99½	102⅞
Ch St P & Minn 1st g 6s..1918	M-N	115⅝	----	115⅜	Oct '15	----	115	115⅝
North Wisconsin 1st 6s.....1930	J-J	115	----	129⅝	May'09	----		
St P & S City 1st g 6s.....1919	A-O	105⅛	105⅝	105¼	Nov'15	----	104⅝	105¾
Superior Short L 1st 5s g..e1930	M-S	----		----		----	----	----
Chic T H & So-east 1st 5s.....1960	J-D	----	80	85	Jan '14	----		
Chic & West Ind gen g 6s..q1932	Q-M	106¾	----	106½	Nov'15	----	105	106½
Consol 50-year 4s.....1952	J-J	82½	Sale	82½	83	19	74⅞	83¼
Cin H & D 2d gold 4½s.....1937	J-J	80	----	96	Mar'14	----	----	----
1st & refunding 4s.....1959	J-J	----	----	----	----	----	----	----
1st guaranteed 4s.....1959	J-J		87	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s.....1941	M-N	27½	----	25	July'15	----	25	25
C Find & Ft W 1st gu 4s g.1923	M-N	----	----	88	Mar'11	----		
Cin I & W 1st gu g 4s.....1953	J-J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	----	----	94⅝	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J-J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s.....1935	J-J	----	----	107½	Dec '02	----		
Cleve Cin C & St L gen 4s.....1993	J-D	81⅛	82¼	82¼	83	8	68	83
20-yr deb 4½s.....1931	J-J	87½	88½	87½	Nov'15	----	79⅝	87½
Cairo Div 1st gold 4s.....1939	J-J	s85½	Sale	s85½	s85½	1	80	s85½
Cin W & M Div 1st g 4s..1991	J-J	----	82	78	Nov'15	----	70	78
St L Div 1st coll tr g 4s.....1990	M-N	82	85	79	Nov'15	----	75½	85
Registered.....1990	M-N	75	80	82¼	Mar'14	----		
Spr & Col Div 1st g 4s.....1940	M-S	84⅝	----	85	85	3	77	85
W W Val Div 1st g 4s.....1940	J-J	82	84	91	Apr '12	----		
C I St L & C consol 6s.....1920	M-N	104	105	105	Nov'15	----	105	105¼
1st gold 4s.....k1936	Q-F	92	----	91	Nov'15	----	90	91
Registered.....k1936	Q-F	----	----	88½	May'15	----	87	88½
Cin S & Cl con 1st g 5s.....1923	J-J	----	----	101	June'15	----	101	101
C C C & I gen con g 6s.....1934	J-J	----	----	105¾	J'ly '14	----		
Registered.....1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s.....1940	A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s.....d1938	Q-J	----	----					
Peo & East 1st con 4s.....1940	A-O	71	72	70	Nov'15	----	59	70
Income 4s.....1990	Apr	35	40	35	35	5	20	38
Cleve Short L 1st gu 4½s.....1961	A-O	100¾	Sale	100	101½	134	90¾	101½
Col Midland 1st g 4s.....1947	J-J	10	14⅜	16	May'15	----	15	17
Trust Co certfs of deposit.....	----	----	16	14½	Mar'15	----	14½	15
Colorado & Sou 1st g 4s.....1929	F-A	92¼	92⅞	92¼	93¼	2	85	93¼
Refund & Ext 4½s.....1935	M-N	89¼	Sale	89¼	90	44	78⅞	90
Ft W & Den C 1st g 6s.....1921	J-D	106½	----	105⅛	105⅛	7	100	105⅛
Conn & Pas Rivs 1st g 4s.....1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g.....1952	J-J	----	100	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	85½	86½	86½	86½	2	84	86½
N Y Lack & W 1st 6s.....1921	J-J	107½	----	108	Nov'15	----	107	109
Construction 5s.....1923	F-A	101½	----	101¾	May'15	----	101½	101¾
Term & Improve 4s.....1923	M-N	95⅝	----	95⅝	Sep '15	----	95¼	96
Warren 1st ref gu g 3½s..2000	F-A		85½	102⅛	Feb '03	----		
Del & Hud 1st Pa Div 7s.....1917	M-S	104¼	----	104¼	Aug '15	----	104¼	105⅝
Registered.....1917	M-S	----	----	149	Aug '01	----		
10-yr conv deb 4s.....1916	J-D	100½	Sale	100½	100½	86	99	100¾
1st lien equip g 4½s.....1922	J-J	100½	101½	99⅞	Sep '15	----	99	100⅞
1st & ref 4s.....1943	M-N	96½	Sale	s96	96⅝	27	89½	97½
Conv 5s sub recta.....	----	107½	Sale	107¼	108	165	101¾	108½
Alb & Sus conv 3½s.....1946	A-O	86⅞	----	86	86⅞	31	80½	86⅞
Rens & Saratoga 1st 7s.....1921	M-N	111¼	----	113⅝	Jan '15	----	113⅝	113⅝

* No price Friday; latest this week. d Due April. e Due May. g Due June h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 26.	Interest Period	Price Friday Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Denv & R Gr 1st con g 4s....1936	J - J	s81½	Sale	s80¼	82	101	68	82
Consol gold 4½s........1936	J - J	85	Sale	85	85	2	73⅝	85
Improvement gold 5s....1928	J - D	82½	90	81⅝	82	6	66	82
1st & refunding 5s.......1955	F - A	62¼	Sale	60½	63	44	38	63
Rio Gr June 1st gu g 5s..1939	J - D	80	95	109	Dec '12			
Rio Gr So 1st gold 4s......1940	J - J	35		61½	Apr '11			
Guaranteed 1940	J - J			35	Nov'15		35	35
Rio Gr West 1st g 4s.......1939	J - J	75	77	75	75	1	69	77
Mtge & col trust 4s A..1949	A - O	62	65½	60⅞	Nov'15		58	60⅞
Utah Cent 1st gu g 4s.a1917	A - O			90	Apr '11			
Des Moi Un Ry 1st g 5s.....1917	M - N	99½	100	100	Mar'15		100	100
Det & Mac. 1st lien g 4s....1995	J - D	87	90	s87	Nov'15		71⅞	87
Gold 4s 1995	J - D	80		80	Nov'15		78	85
Det Riv Tun-Ter Tun 4½s.1961	M - N	95	Sale	94	95	23	89⅞	95
Dul Missabe & Nor gen 5s..1941	J - J	103¼	105	105	Nov'15		101½	105¼
Dul & Iron Range 1st 5s....1937	A - O	99⅞		103½	103½	1	98½	103½
Registered 1937	A - O			106	Mar'08			
2d 6s 1916	J - J			104	Feb '11			
Du So Shore & At g 5s......1937	J - J	94		94	94	1	90	100
Elgin Jol & East 1st g 5s.....1941	M - N	104		104	Nov'15		103	105
Erie 1st consol gold 7s.......1920	M - S	111	Sale	110¼	111	12	106½	111
N Y & Erie 1st ext g 4s....1947	M - N	90½		97½	June'14			
2d ext gold 5s..........1919	M - S	101½		101¼	May'15		100	102¼
3d ext gold 4½s.........1923	M - S	98¼		98½	June'15		98¼	99¼
4th ext gold 5s..........1920	A - O	101½		102	102	3	100	102¼
5th ext gold 4s..........1928	J - D	94	Sale	94	94	1	93	94
N Y L E & W 1st g fd 7s..1920	M - S			109	Oct '15		108⅞	109
Erie 1st con g 4s prior.....1996	J - J	86½	Sale	85⅝	87¼	114	77	87¼
Registered 1996	J - J	*80		81	Oct '15		79⅞	80
1st consol gen lien g 4s...1996	J - J	76¾	Sale	76¼	77	125	65	77
Registered 1996	J - J		75	77	Apr '12			
Penn coll tr g 4s..........1951	F - A	86¾		86¾	83¾	1	86	88¼
50-yr conv 4s A..........1953	A - O	73¼	Sale	72¾	73¾	122	59	73¾
do Series B.......1953	A - O	86	Sale	85⅛	86⅜	446	63½	86⅜
Buff N Y & Erie 1st 7s....1916	J - D	101	103⅛	102¾	June'15		102½	103⅛
Chic & Erie 1st gold 5s....1982	M - N	105		105⅛	105⅛	1	101½	105⅛
Clev & Mahon Val g 5s.....1938	J - J			101	Feb '15		101	101
Long Dock consol g 6s....1935	A - O	122½		122½	Nov'15		119¾	122½
Coal & RR 1st cur gu 6s..1922	M - N	99⅞	103	100⅛	Oct '15		100⅛	100⅛
Dock & Imp 1st ext 5s....1943	J - J	102½		103¼	Aug '15		102½	103¼
N Y & Green L gu g 5s....1946	M - N			103½	Aug '12			
N Y Sus & W 1st ref 5s....1937	J - J	99	100	99	Nov'15		99	99
2d gold 4½s..........1937	F - A			100¼	Dec '06			
General gold 5s..........1940	F - A	78		75¼	75¼	3	67½	75¼
Terminal 1st gold 5s.......1943	M - N	100		102	Jan '14			
Mid of N J 1st ext 5s.......1940	A - O	102½		111½	May'12			
Wilk & Ea 1st gu g 5s.....1942	J - D	85	90	80	Oct '15		79	86
Ev & Ind 1st con gu g 6s....1926	J - J	*35		105	May'12			
Evans & T H 1st cons 6s.....1921	J - J	87¾		87½	Nov'15		81	97
1st general gold 5s.......1942	A - O	47		99⅝	Dec '13			
Mt Vernon 1st gold 6s....1923	A - O			108	Nov'11			
Sull Co Branch 1st g 5s....1930	A - O			95	June'12			
Florida E Coast 1st 4½s....1959	J - D	95	Sale	94½	95	73	86½	95
Fort St U D Co 1st g 4½s..1941	J - J			92	Aug '10			
Ft W & Rio Gr 1st g 4s......1928	J - J	67½	72	68	68½	5	50	68½
Great Northern—								
C B & Q coll trust 4s.....1921	J - J	98⅛	Sale	98⅛	98½	278	94⅞	98½
Registered h.........1921	Q - J		98¼	98	Nov'15		94⅝	98
1st & refunding 4½s ser A 1961	J - J	100	Sale	100	100⅛	44	94	101
Registered 1961	J - J			96	June'13			
St Paul M & Man 4s.......1933	J - J	96		95⅞	Nov'15		93¼	95⅞
1st consol gold 6s.......1933	J - J	120¼		119	Nov'15		116¼	120¼
Registered 1933	J - J			118¾	Apr '15		118	118¾
Reduced to gold 4½s..1933	J - J	103		102½	Nov'15		99¼	102½
Registered 1933	J - J			109¼	Apr '15			
Mont ext 1st gold 4s...1937	J - D	95¾	96	95⅝	95⅝	5	91½	95⅝
Registered 1937	J - D	*92		92¼	Nov'15		92¼	92¼
Pacific ext guar 4s £....1940	J - J	80¼		85½	Nov'15		85½	85½
E Minn Nor Div 1st g 4s..1948	A - O	88		89¼	June'15		89¼	89¼
Minn Union 1st g 6s.......1922	J - J	109		109	Nov'15		109	109
Mont C 1st gu g 6s.......1937	J - J	120		120	Oct '15		118⅜	121
Registered 1937	J - J			136¼	May'06			
1st guar gold 5s.......1937	J - J	106½		105½	July'15		105¼	105½
Registered 1937	J - J							
Will & S F 1st gold 5s...1938	J - D	105		107¼	June'15		107¼	107¼
Gr B & W deb ctfs "A" ($100 par)	Feb	75	79⅞	75	Nov'15		70	77
Deben ctfs "B" ($100 par)	Feb	13	Sale	13	13	200	10½	14½
Gulf & S I 1st ref & t g 5s..b1952	J - J	83⅛	85	82	Nov'15		82	88
Registered b1952	J - J							
Hocking Val 1st cons g 4½s.1999	J - J	93¾	97½	95½	95½	10	87½	96¼
Registered 1999	J - J			97¾	Jan '14			
Col & H V 1st ext g 4s....1948	A - O	84	90	84	Nov'15		83½	85½
Col & Tol 1st ext 4s.......1955	F - A	83¼		86	Nov'15		86	86
Houston Belt & Term 1st 5s.1937	J - J			93½	Feb '15		93	93½
Illinois Central 1st gold 4s..1951	J - J	95	97⅞	94½	Nov'15		94½	97½
Registered 1951	J - J			92	Aug '15		92	92
1st gold 3½s..........1951	J - J	82¼		82	Nov'15		78¾	84
Registered 1951	J - J	*82		83	Nov'15		82	83
Extended 1st gold 3½s....1951	A - O	79¾		83	Oct '15		83	83
Registered 1951	A - O	*83						
1st gold 3s sterling.......1951	M - S			80	J'ly '09			
Registered 1951	M - S							
Coll trust gold 4s.......1952	A - O	89⅞	Sale	88	89⅞	8	81	89⅞
Registered 1952	A - O			95¼	Sep '12			
1st refunding 4s.......1955	M - N	91⅞	Sale	91⅞	92	26	83	92
Purchased lines 3½s....1952	J - J	81½		81	Nov'15		79	81
L N O & Tex gold 4s.......1953	M - N	86½	Sale	s86⅞	87¼	12	79⅞	87¼
Registered 1953	M - N	*	85	84	May'14			
Cairo Bridge gold 4s.......1950	J - D	88		86¾	Oct '15		86	89
Litchfield Div 1st g 3s.....1951	J - J			74	Feb '14			
Louisv Div & Term g 3½s.1953	J - J	81		76½	June'15		76½	77½
Registered 1953	J - J			83	Aug '12			
Middle Div reg 5s.......1921	F - A			123	May'99			
Omaha Div 1st gold 3s.....1951	F - A	70¼		73	Mar'15		68	73
St Louis Div & Term g 3s.1951	J - J	68½		68½	Sep '15		68½	68½
Gold 3½s..........1951	J - J	83		80	Apr '15		78	80
Registered 1951	J - J	*	81	81	81	1	81	81
Springf Div 1st g 3½s.....1951	J - J			78¾	Mar'14			
Western lines 1st g 4s....1951	F - A	87½		88½	88½	4	84½	88½
Registered 1951	F - A							
Bellev & Car 1st 6s.......1923	J - D			117½	May'10			
Carb & Shaw 1st gold 4s..1932	M - S			94½	J'ly '12			
Chic St L & N O gold 5s..1951	J - D	107		107	Oct '15		104½	109⅞
Registered 1951	J - D			114	Feb '11			
Gold 3½s..........1951	J - D			90	Oct '09			
Registered 1951	J - D							
Joint 1st ref 5s series A.1963	J - D	102¼	102⅝	102¼	102¾	17	98½	103¼
Memph Div 1st g 4s...1951	J - D	87⅝		86	Oct '15		86	86½
Registered 1951	J - D							
St Louis Sou 1st gu g 4s..1931	M - S		98½	98	J'ly '08			
Ind Ill & Iowa 1st g 4s.....1950	J - J	88⅝		87¼	90	6	82	90
Int & Great Nor 1st g 6s...1919	M - N	97	97½	97	97	3	96	100
James Fran & Clear 1st 4s..1959	J - D	92½	93	92	Nov'15		88	92
Kansas City Sou 1st gold 3s.1950	A - O	71¼	Sale	70⅞	72	25	66½	72
Registered 1950	A - O			63	Oct '00			
Ref & impt 5s.......Apr 1950	J - J	94½	Sale	94½	94¾	11	s87	96
Kansas City Term 1st 4s....1960	J - J	90	Sale	89½	90	16	83½	92
Lake Erie & West 1st g 5s..1937	J - J	97⅛		97	97	1	89¾	98½
2d gold 5s..........1941	J - J	83	88	83	83	4	74	83
North Ohio 1st guar g 5s..1945	A - O	90		98	Mar'14			
Leh Vall N Y 1st gu g 4½s..1940	J - J	100⅜	Sale	100⅜	100⅜	6	98	101½
Registered 1940	J - J	*99½		100	Nov'15		99	100⅜
Lehigh Vall (Pa) cons g 4s..2003	M - N	89¾	92	91	91¾	2	86¾	91¾
General cons 4½s.......2003	M - N	100		100½	Nov'15		97¼	100½
Leh V Term Ry 1st gu g 5s..1941	A - O	107¾		106⅛	Oct '15		105¾	108
Registered 1941	A - O			111¼	Dec '11			
Leh Val Coal Co 1st gu g 5s.1933	J - J	104⅝		105	Nov'15		101½	105
Registered 1933	J - J			105	Oct '13			
1st int reduced to 4s.....1933	J - J							

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 26.	Interest Period	Price Friday Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh & N Y 1st guar g 4s....1945	M - S	89¾	91	88½	Nov'15		84	88½
Registered 1945	M - S							
Long Isld 1st cons gold 5s..h1931	Q - J	103½		103½	Nov'15		102	104½
1st consol gold 4s........h1931	Q - J	94		s94	Oct 15		s94	s94
General gold 4s..........1938	J - D	87½	88	86	Oct '15		85	87⅝
Ferry gold 4½s..........1922	M - S	95		95¼	May'14			
Gold 4s..........1932	J - D			99¼	Oct '06			
Unified gold 4s..........1949	M - S	85	88	87	87	10	82½	89¾
Debenture gold 5s........1934	J - D	98⅜	100	98⅛	Nov'15		95⅛	98⅛
Guar refunding gold 4s...1949	M - S	87½	88⅛	87⅛	88⅛	3	82¾	88½
Registered 1949	M - S			95	Jan '11			
N Y B & M B 1st con g 5s..1935	A - O	98		100	Feb '15		100	100⅛
N Y & R B 1st gold 5s....1927	M - S	100½	102	100	Nov'15		100	100
Nor Sh B 1st con g gu 5s.o1932	Q - J	100½	102	101	Aug '15		100⅞	101
Louisiana & Ark 1st g 5s....1927	M - S	85	91½	91½	Feb '14			
Louisv & Nashv gen 6s......1930	J - D	113⅛	113⅞	114½	114½	1	110	115
Gold 5s..........1937	M - N	106⅞		107	Nov'15		106⅛	107
Unified gold 4s..........1940	J - J	94¾	Sale	94⅛	94¾	95	89½	94¾
Registered 1940	J - J			94	June'14			
Collateral trust gold 5s...1931	M - N	104½		104⅞	Nov'15		99⅞	104⅞
E H & Nash 1st g 6s......1919	J - D	107¼		107½	Nov'15		107½	107½
L Cin & Lex gold 4½s....1931	M - N	100⅛		101	Nov'15		98¼	101
N O & M 1st gold 6s......1930	J - J	115		115½	115½	1	113¼	115½
2d gold 6s..........1930	J - J	107½	110	109⅞	May'15		108	109⅞
Paducah & Mem Div 4s..1946	F - A	86¼		86½	Oct '15		86	86½
St Louis Div 1st gold 6s...1921	M - S	106¾		106½	Oct '15		105⅞	107½
2d gold 3s..........1980	M - S	62	Sale	61¾	62	2	58⅝	65
Atl Knox & Cin Div 4s...1955	M - N	88	Sale	88	88½	17	83	90
Atl Knox & Nor 1st g 5s..1946	J - D	102⅝		111	Jan '13			
Hender Bdge 1st s f g 6s..1931	M - S	105		105	June'15		105	105
Kentucky Central gold 4s.1987	J - J		89	87½	Nov'15		86	87⅞
L & N & M & M 1st g 4½s 1945	M - S	98¾		98½	Nov'15		98	101
L & N-South M joint 4s..1952	J - J	80		80½	Nov'15		75½	80½
Registered..........h1952	Q - J			95	Feb '05			
N Fla & S 1st gu g 5s.....1937	F - A	103¾		106	J'ly '14			
N & C Bdge gen gu g 4½s.1945	J - J			97	Dec '14			
Pens & Atl 1st gu g 6s....1921	F - A	109½		108	Oct '15		107½	109
S & N Ala cons gu g 5s...1936	F - A	103⅞	Sale	103⅞	103⅞	5	103⅞	105⅛
Gen cons gu 50-year 5s.1963	A - O	103½	103⅞	103	104¼	14	99½	104¼
L & Jeff Bdge Co gu g 4s...1945	M - S	81½		82½	Nov'15		74	82½
Manila RR—Sou lines 4s....1936	M - N							
Mex Internat 1st cons g 4s..1977	M - S			77	Mar'10			
Stamped guaranteed......1977	M - S			79	Nov'10			
Midland Term—1st s f 5s g.1925	J - D			101	Oct '09			
Minn & St L 1st gold 7s.....1927	J - D	110½		105	Sep '15		105	111½
Pacific Ext 1st gold 6s....1921	A - O	102⅞		102⅞	102⅞	3	102	102⅞
1st consol gold 5s..........1934	M - N	87	88½	88½	Nov '15		81	92¼
1st & refunding gold 4s...1949	M - S	55½	Sale	55½	55½	5	40	60
Des M & Ft D 1st gu 4s..1935	J - J		65	60	Feb '15		60	60
Iowa Central 1st gold 5s..1938	J - D	88	Sale	88	89	8	80	90¼
Refunding gold 4s......1951	M - S	52¾	Sale	52⅞	53	3	35	68
M StP&SSM con g 4s int gu 1938	J - J	92½	Sale	92½	93⅜	23	86½	93
1st Chic Term s f 4s......1941	M - N		95	97¼	June'13			
M S S & A 1st g 4s int gu.1926	J - J	97	98	s96¾	Nov'15		93½	s96¾
Mississippi Central 1st 5s...1949	J - J	91		91	J'ly '14			
Mo Kan & Tex 1st gold 4s..1990	J - D	83	Sale	81	83	97	72¼	83
2d gold 4s..........g1990	F - A	60½	Sale	57	60½	58	49⅛	63
1st ext gold 5s..........1944	M - N	65	67½	65	Nov'15		67½	89
1st & refund 4s..........2004	M - S	55	Sale	51	55	89	40	56⅜
Gen sinking fund 4½s.....1936	J - J	48	49	48	48	4	42⅝	74
St Louis Div 1st ref g 4s...2001	A & O		60	60⅛	Feb '15		60⅛	60⅛
Dal & Waco 1st gu g 5s....1940	M - N	*	93½	99¾	Dec '13			
Kan C & Pac 1st g 4s......1990	F - A		78	78	J'ly '14			
Mo K & E 1st gu g 5s.....1942	A - O	96½	97½	95	Nov'15		82	96½
M K & Ok 1st guar 5s.....1942	M - N		85	85½	Mar'15		85½	88
M K & T of T 1st gu g 5s..1942	M - S	70	75	70	Nov'15		65⅞	89
Sher Sh & So 1st gu g 5s..1942	J - D		95	96	May'13			
Texas & Okla 1st gu g 5s..1943	M - S	68½	Sale	68½	68½	5	68	68
Missouri Pac 1st cons g 6s....1920	M - N	100⅛	Sale	100	100⅛	48	92½	101½
Trust gold 5s stamped....a1917	M - S	87½	Sale	87½	88	6	78½	96⅜
Registered a1917	M - S		86	82	Oct '15		80	88½
1st collateral gold 5s......1920	F - A	80⅛	Sale	76¾	Oct '15		72	92⅛
Registered 1920	F - A							
40 year gold loan 4s.......1945	M - S	44¼	Sale	43½	44¾	13	29	53¾
1st & ref conv 5s..........1959	M - S	45¼	Sale	43	45¾	132	29	49⅞
3d 7s extended at 4%.......1938	M - N	82	84	80	Nov'15		78	80
Boonv St L & S 1st 5s gu..1951	F - A			100	Feb '13			
Cent Br Ry 1st gu g 4s...1919	F - A	60		60	60	1	60	85
Cent Br U P 1st g 4s......1948	J - D			77½	Dec '13			
Leroy & C V A L 1st g 5s..1926	J - J			110	Mar'05			
Pac R of Mo 1st ext g 4s..1938	F - A	88	90	90	90	18	84	90
2d extended gold 5s.....1938	J - J	97	99	97⅛	97⅛	1	93	97⅛
St L Ir M & S gen con g 5s 1931	A - O	101¼	Sale	101	101¼	26	93	101½
Gen con stamp gu g 5s..1931	A - O			102	J'ly '14			
Unified & ref gold 4s...1929	J - J	76	79	77½	78	33	61	78
Registered 1929	J - J			80⅞	Oct '12			
Riv & G Div 1st g 4s...1933	M - N	73	Sale	73	73	14	51	73
Verdi V I & W 1st g 5s.....1926	M - S	77½		87	Sep '15		87	87
Mob & Ohio new gold 6s.....1927	J - D	109½	112	111	Nov'15		105	114¾
1st extension gold 6s.....h1927	Q - J	107	108½	107	Nov'15		106	114
General gold 4s..........1938	M - S	72		72	Mar'15		72	75
Montgom Div 1st g 5s.....1947	F - A	100		100	June'15		100	101½
St Louis Div 5s..........1927	J - D	89		86½	Nov'15		86	86½
St L & Cairo guar g 4s.....1931	J - J	88¼	Sale	s88¼	s88¼	1	86½	s88¼
Nashville Ch & St L 1st 5s..1928	A - O	105⅛	Sale	105⅛	105⅛	1	102¾	106⅜
Jasper Branch 1st g 6s.....1923	J - J	*100		111	Jan '13			
McM M W & Al 1st 6s...1917	J - J			103¾	Jan '14			
T & P Branch 1st 6s........1917	J - J			113	J'ly '04			
Nat Rys of Mex pr lien 4½s.1957	J - J		53	52¾	Nov'15		52¾	57¾
Guaranteed general 4s.....1977	A - O			68	Oct '15		68	68
Nat of Mex prior lien 4½s..1926	J - J	53		96⅞	Feb '13			
1st consol 4s..........1951	A - O			30	Aug '15		30	30
N O Mob & Chic 1st ref 5s..1960	J - J	43		40	May'15		31¼	41
N O & N E prior lien g 6s..p1915	A - O		75	101	June'14			
New Orleans Term 1st 4s....1953	J - J			79½	May'13			
N Y Cen RR deb 6s wh iss..1935	M - N	111¼	Sale	110½	111¼	295	99½	112
Ref & imp 4½s "A" 2013	A - O	93¾	Sale	93¾	94¼	375	86	94⅜
N Y Central & H R g 3½s..1997	J - J	83	Sale	s82½	84	40	78	84
Registered 1997	J - J	82		82½	82½	20	75½	82½
Debenture gold 4s..........1934	M - N	92⅞	Sale	92⅞	93	59	84	93¼
Registered 1934	M - N			89⅞	June'14			
Lake Shore coll g 3½s.....1998	F - A	79½	80	79½	80½	78	71	80½
Registered 1998	F - A	78½	79¼	78½	78½	6	71	78½
J P M & Co ctfs of dep......		s86½	Sale	86½	87	29	77	87
Mich Cent coll gold 3½s...1998	F - A	s78	Sale	78	78	10	67	78
Registered 1998	F - A	75	76¾	71	Oct '15		67	71½
Battle Cr & Stur 1st gu 3s..1989	J - D							
Beech Creek 1st gu g 4s...1936	J - J	95⅞	97	95⅞	95⅞	1	92½	96
Registered 1936	J - J			99	May'11			
2d guar gold 5s..........1936	J - J	97½						
Registered 1936	J - J							
Beech Cr Ext 1st g 3½s..b1951	A - O							
Cart & Ad 1st gu g 4s.......1981	J - D	86	89½	88	Oct '12			
Gouv & Oswe 1st gu g 5s..1942	J - D							
Moh & Mal 1st gu g 4s....1991	M - S	87¾		s89	Nov'15		87	s89
N J Junc R guar 1st 4s....1986	F - A			86	Jan '15		86	86
N Y & Harlem g 3½s.....2000	M - N	79½		85	June'15		85	85
N Y & Northern 1st g 5s..1927	A - O	102¾		101½	Mar'15		101½	101⅞
N Y & Pu 1st cons gu g 4s.1993	A - O	92	Sale	90	92	7	s83	92
Nor & Mont 1st gu g 5s....1916	A - O		99					
Pine Creek reg guar 6s.....1932	J - D			113	May'15		113	113
R W & O con 1st ext 5s..h1922	A - O	103		103⅜	Nov'15		101¾	103⅞
Oswe & R 2d gu g 5s.....e1915	F - A			100⅛	Mar'15		100⅛	100⅛
R W & O T R 1st gu g 5s..1918	M - N	100½		104	June'10			
Rutland 1st con g 4½s....1941	J - J	82½	84	80	Nov'15		80	85
Og & L Cham 1st gu 4s g1948	J - J	73	79	70	Nov'15		67	70
Rut-Canada 1st gu g 4s.1949	J - J			92	June'09			
St Lawr & Adir 1st g 5s....1996	J - J	100		100	Oct '15		100	101
2d gold 6s..........1996	A - O			119½	Mar'12			

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 26.	Interest Period	Price Friday Nov. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s....1922	J - J	97	----	96¼	Nov'15	----	96	97
Lake Shore gold 3½s......1997	J - D	86⅛	86½	86⅜	86⅝	9	81	86⅝
Registered 1997	J - D	83½	----	81¾	Oct '15	----	81	82
Debenture gold 4s......1928	M - S	95	Sale	95	95	15	90	95½
25-year gold 4s.........1931	M - N	94⅛	Sale	94⅜	94½	48	88¾	94½
Registered 1931	M - N	----	94½	91	Oct '15	----	91	91
Ka A & G R 1st gu c 5s...1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s.......1934	J - J	103½	----	107¼	Apr '14	----	----	----
Pitts & L Erie 2d g 5s...a1928	A - O	104⅛	----	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s..1932	J - J	115	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.......1934	J - J	----	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s.1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s......1931	M - S	103¼	----	103	Nov'15	----	102⅞	103
Registered 1931	Q - M	----	----	103½	May'14	----	----	----
4s...................1940	J - J	90	----	98	Apr '12	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s...........1952	M - N	81	83⅝	83⅜	83⅝	1	79⅝	83⅝
20-year debenture 4s...1929	A - O	88⅛	Sale	88⅛	88⅛	1	78¼	88⅛
N Y Chic & St L 1st g 4s..1937	A - O	94	95½	94½	Nov'15	----	88	94½
Registered 1937	A - O	----	----	92¾	J'ly '14	----	----	----
Debenture 4s..........1931	M - N	82	83½	83½	Nov'15	----	75	83½
West Shore 1st 4s guar....2361	J - J	92¼	Sale	92	92¼	7	86	92½
Registered 2361	J - J	88½	89¾	90	Nov'15	----	85⅞	90
N Y C Lines eq tr 5s..1915-22	M - N	100¾	----	100	Mar'15	----	100	100
Equip trust 4½s..1916-1925	J - J	100¼	Sale	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A..1953	F - A	97¼	Sale	s97¼	s97¼	5	94½	97¼
N Y N H & Hartford—								
Non conv deben 4s.......1947	M - S	81⅝	----	78	Oct '15	----	78	78
Non-conv deben 3½s....1947	M - S	71	----	63	Feb '15	----	63	63
Non-conv deben 3½s....1954	A - O	72	----	72	Nov'15	----	64	72
Non-conv deben 4s.......1955	J - J	81	----	80	Nov'15	----	71	80
Non-conv deben 4s.......1956	M - N	81½	84	81½	81½	1	70	81⅝
Conv debenture 3½s......1956	J - J	71½	Sale	71½	72	23	61½	73
Conv debenture 6s........1948	J - J	116¾	Sale	116¼	117¾	8	101	117¾
Cons Ry non-conv 4s....1930	F - A	76	----	----	----	----	----	----
Non-conv deben 4s....1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s....1955	J - J	----	----	----	----	----	----	----
Non-conv deben 4s....1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s....1956	J - J	78½	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M - N	----	----	99¼	Nov'12	----	----	----
B & N Y Air Line 1st 4s..1955	F - A	----	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s..1961	J - J	75¾	81	81	81	2	71	81
Hartford St Ry 1st 4s....1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M - N	105¾	----	105½	May'15	----	105	105½
Naugatuck RR 1st 4s....1954	M - N	91	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s....1942	A - O	89¾	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	82½	Sale	81½	82½	64	66½	82½
N H & Derby cons cy 5s..1918	M - N	100½	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s....1939	A - O	----	----	----	----	----	----	----
New England cons 5s.....1945	J - J	----	----	----	----	----	----	----
Consol 4s...............1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s..1957	M - N	58	----	56	Apr '15	----	55	58½
Prov & Springfield 1st 5s.1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s...1956	M - S	----	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J - J	90	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M - S	82¼	83¼	81	s82½	12	74½	82⅝
Registered $5,000 only..g1992	M - S	----	----	92½	June'12	----	----	----
General 4s...............1955	J - D	78	79	80	Nov'15	----	70	80
Norfolk Sou 1st & ref A 5s..1961	F - A	79	83	95½	95½	9	93	96
Norf & Sou 1st gold 5s......1941	M - N	95	97	101	July'15	----	101	102
Norf & West gen gold 6s....1931	M - A	118⅞	120	117⅛	Nov'15	----	115	118
Improvement & ext g 6s..1934	F - A	118	----	116¾	Sep '15	----	116¾	119
New River 1st gold 6s.....1932	A - O	119½	120	119	Apr '15	----	119	119
N & W Ry 1st cons g 4s..1996	A - O	93½	Sale	93½	94½	57	86¾	94½
Registered..............1996	A - O	----	----	94	May'14	----	----	----
Div'l 1st lien & gen g 4s.1944	J - J	91	Sale	91	91	4	85½	92
10-25-year conv 4s.....1932	J - D	118	119	117½	Nov'15	----	98⅞	120½
10-20-year conv 4s.....1932	M - S	118	119	117	Oct '15	----	99¾	117
10-25-year conv 4½s...1938	M - S	118	119	118	Nov'15	----	101	120⅛
Pocah C & C joint 4s...1941	J - D	90⅞	91⅛	90¾	Nov'15	----	86½	91½
C C & T 1st guar gold 5s..1922	J - J	101¼	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s..1989	M - N	92⅝	Sale	92⅛	92⅝	5	84¾	92⅝
Nor Pacific prior lien g 4s...1997	Q - J	93⅞	Sale	s93½	94¼	170	88¾	94⅛
Registered..............1997	Q - J	94	Sale	93	93	1	88¾	93
General lien gold 3s.....a2047	Q - F	s66⅝	Sale	s66⅜	66⅞	167	62	66⅞
Registered.............a2047	Q - F	63½	65½	65½	Oct '15	----	61½	65½
St Paul-Duluth Div g 4s..1996	J - D	90¾	93	90⅛	Nov'15	----	90⅝	90¾
Dul Short Line 1st gu 5s..1916	M - S	100¼	----	100	Oct '15	----	100	100
St P & N P gen gold 6s...1923	F - A	109⅞	110⅜	109⅝	Nov'15	----	109¼	111⅛
Registered certificates..1923	Q - A	----	----	109½	Oct '15	----	109½	109½
St Paul & Duluth 1st 5s..1931	F - F	104½	----	102	Feb '15	----	102	102
2d 5s...................1917	A - O	101½	102	101	Aug '15	----	100¼	101
1st consol gold 4s.......1968	J - D	90	----	90	90	1	88	90
Wash Cent 1st gold 4s...1948	Q - M	88	91½	91½	91½	5	88	91½
Nor Pac Term Co 1st g 6s..1933	J - J	110½	----	111	Nov'15	----	110	113
Oregon-Wash 1st & ref 4s...1961	J - J	85½	88	90	90	1	79½	90
Pacific Coast Co 1st g 5s...1946	J - D	94¾	96	94⅝	95	11	94	98¼
Pennsylvania RR 1st g 4s...1923	M - N	98	99	98	Nov'15	----	96	98
Consol gold 5s............1919	M - S	103	----	103	Oct '15	----	102	103⅞
Consol gold 4s............1943	M - N	98	99½	98	98	10	95	98½
Convertible gold 3½s...o1915	J - D	----	----	100	Sep '15	----	99⅝	100⅞
Consol gold 4s............1948	M - N	98¾	Sale	98¾	98¾	1	96½	100⅝
Consol 4½s 1960	F - A	106	Sale	105¾	106⅛	191	101¾	105¼
General 4½s when issued 1965	J - D	100⅞	Sale	100⅞	101⅛	266	97	101⅛
Alleg Val gen guar g 4s...1942	M - S	96½	98	96	Nov'15	----	93⅝	93
D R RR & B'ge 1st gu 4s g 1936	F - A	----	----	91	Mar'14	--	----	----
Phila Balt & W 1st g 4s..1943	M - N	99¼	----	99	99	6	96¼	99
Sodus Bay & Sou 1st g 5s.2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M - S	99½	----	100	100	3	98¾	100
Pennsylvania Co—								
Guar 1st gold 4½s........1921	J - J	101⅛	Sale	101⅛	101⅜	14	99¾	102½
Registered...............1921	J - J	100⅛	----	100	July'15	----	99½	100
Guar 3½s coll trust reg A.1937	M - S	84½	----	85½	Nov'15	----	85½	85½
Guar 3½s coll trust ser B.1941	F - A	----	----	86	July'15	----	84	86
Trust Co ctfs gu g 3½s....1916	M - N	99¾	----	99¾	Oct '15	----	99	99¾
Guar 3½s trust ctfs C.....1942	J - D	83	----	83	Feb '15	----	83	83
Guar 3½s trust ctfs D.....1944	J - D	84	----	81	Aug '15	----	81	81
Guar 15-25-year gold 4s..1931	A - O	94½	Sale	94½	94½	10	89½	94½
40 year guar 4s ctfs Ser E.1952	M - N	91	----	92⅝	May'14	----	----	----
Cin Leb & Nor gu 4s g...1942	M - N	89½	92½	93½	Apr '14	----	----	----
Cl & Mar 1st gu g 4½s...1935	M - N	97⅛	----	97¾	Aug '15	----	97¾	97¾
Cl & P gen gu g 4½s ser A.1942	J - J	103⅞	----	101⅜	Nov'13	----	----	----
Series B..................1942	A - O	103⅝	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s..1942	A - O	84¾	----	91¼	Feb '12	----	----	----
Series C 3½s.............1948	M - N	84¾	----	90⅛	Oct '12	----	----	----
Series D 3½s.............1950	F - A	84¾	----	83¾	June'15	----	83¾	83¾
Erie & Pitts gu g 3½s B...1940	J - J	85¾	89½	86¼	May'14	----	----	----
Series C...................1940	J - J	85¾	89½	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J - J	97	99	97½	Nov'15	----	95	100
Ohio Connect 1st gu 4s....1943	M - S	----	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	----	----	109	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J - J	98¾	----	98½	Oct '15	----	96¾	98½
Series B 4½s.............1933	J - J	99	----	98¼	June'15	----	98¼	98¼
Series C 4s...............1942	M - S	86½		93½	J'ly '14	----	----	----
P C C & St L gu 4½s A..1940	A - O	102	102⅜	100⅛	Nov'15	----	98	101½
Series B guar 1942	A - O	102	----	100¼	Nov'15	----	97⅝	101½
Series C guar 1942	M - N	100¼	----	97¼	July'15	----	97¼	101½
Series D 4s guar.........1945	M - N	94	----	92⅛	Sep '15	----	92⅛	93¾
Series E 3½s guar gold.1949	F - A	90½	----	91	Oct '15	----	90	91⅝
Series F guar 4s gold...1953	J - D	----	----	95¼	Jan '14	----	----	----
Series G 4s guar.........1957	M - N	----	----	92⅝	Aug '15	----	92½	93¾
C St L & P 1st cons g 5s..1932	A - O	104	----	104	104	1	104	104
Peoria & Pekin Un 1st g 6s..1921	Q - F	101	104	102	Nov'15	----	101⅝	102
2d gold 4½s..............b1921	M - N	----	89	89	Feb '14	----	----	----
Pere Marquette—Ref 4s....1955	J - J	----	19⅞	11½	June'15	----	11½	11½
Refunding guar 4s.........1955	J - J	----	----	40	Dec '13	----	----	----
Chic & West Mich 5s......1921	J - D	72	----	72	Aug '15	----	72	72

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 26.	Interest Period	Price Friday Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s....1920	A - O	100¼	----	100¼	Nov'15	----	90	100¼
1st consol gold 5s......1939	M - N	72	----	73	Nov'15	----	65½	73
Pt Huron Div 1st g 5s..1939	A - O	----	70	68	July'15	----	65	68
Sag Tus & H 1st gu g 4s..1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	65	65	May'14	----	----	----
Pitts Sh & L E 1st g 5s......1940	A - O	104	----	105½	Nov'15	----	105½	105½
1st consol gold 5s..........1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s....1997	J - J	94⅞	Sale	s94½	95¾	118	91	95¾
Registered..............1997	J - J	----	----	94	94	3	90	94
Jersey Central coll g 4s...1951	A - O	95	----	95	95	1	90½	95
Atlantic City guar 4s g...1951	J - J	85¾	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s......1947	J - J	55	61	60½	J'ly '15	----	60½	73
St Louis & San Fran gen 6s.1931	J - J	108	Sale	108	108	1	105⅞	108½
General gold 5s..........1931	J - J	103	105	103	Nov'15	----	98½	103
St L & S F RR cons g 4s..1996	J - J	79	----	75	J'ly '14	----	----	----
General 15-20-year 5s..1927	M - N	56	57	55½	55½	3	35	57
Trust Co certifs of deposit..	----	55¾	Sale	55¾	55¾	15	32½	56¾
do Stamped..	----	s53½	Sale	53¼	53¾	76	32½	55
Southw Div 1st g 5s...1947	A - O	90	----	90	Nov'15	----	90	90
Refunding gold 4s......1951	J - J	s73	Sale	s73	s73	3	63½	s73
Registered............1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit..	----	----	----	72	Nov'15	----	60⅛	72
do Stamped..		70	Sale	67½	70	149	59½	70
K C Ft S & M cons g 6s..1928	M - N	108⅞	111½	108¾	Nov'15	----	104¾	110
K C Ft S & M Ry ref g 4s.1936	A - O	79	80	79½	80⅛	164	66¼	80⅛
K C & M R & B 1st gu 5s.1929	A - O	91½	----	95	Mar'14	----	----	----
St L S W 1st g 4s bond ctfs..1989	M - N	80⅜	Sale	79½	81	77	67¾	81
2d g 4s income bond ctfs.p1989	J - J	62	70	62	Nov'15	----	52	62
Consol gold 4s..........1932	J - D	68	Sale	67	68	4	51⅞	68
Gray's Pt Ter 1st gu g 5s..1947	J - D	100	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J - J	72	Sale	72	73	8	65	81
S F & N P 1st sk fd g 5s......1919	J - J	101	101⅜	101⅛	Nov'15	----	99¾	101⅛
Seaboard Air Line g 4s......1950	A - O	83½	87	85	Nov'15	----	s83	85
Gold 4s stamped..........1950	A - O	84¼	85	84	84	1	78	84½
Registered 1950	A - O			----	----	----	----	----
Adjustment 5s..........o1949	F - A	70¾	Sale	70½	71¾	85	59¾	72½
Refunding 4s 1959	A - O	74	Sale	74	74¼	46	66	76⅛
Atl Birm 30 yr 1st g 4s..e1933	M - S	89	Sale	89	90	19	81	90
Car Cent 1st con g 4s.....1949	J - J	84½	----	85¼	Mar '15	----	84½	85¼
Fla Cent & Pen 1st g 5s..1918	J - J	100	----	99¾	Sep '15	----	99¾	100¼
1st land gr ext g 5s....1930	J - J	101	----	104	Nov'12	----	----	----
Consol gold 5s..........1943	J - J	101¼	----	101	July'15	----	100⅞	101
Ga & Ala Ry 1st con 5s..o1945	J - J	----	----	102⅝	Mar '15	--	100½	102⅝
Ga Car & No 1st gu g 5s..1929	J - J	103	----	102½	102½	50	100½	102½
Seab & Roa 1st 5s 1926	J - J	99½	----	99¼	Aug '15	----	99¼	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J - D	87½	Sale	87½	87¾	18	79¾	87¾
Registered..............k1949	J - D	----	----	90	Feb '14	----	----	----
20 year conv 4s..........g1929	M - S	90⅛	Sale	89¼	90¼	520	79¾	90¼
20 year conv 5s..........1934	J - D	107¼	Sale	107	107⅝	225	95¼	108
Cent Pac 1st ref gu g 4s..1949	F - A	91	Sale	90½	91¼	186	83⅝	91¼
Registered..............1949	F - A	----	----	86½	Mar '15	----	86½	86½
Mort guar gold 3½s..k1929	J - D	90	90½	90	90	10	84⅝	90½
Through St L 1st gu 4s.1954	A - O	88	Sale	88	88	2	82⅛	88
G H & S A M & P 1st 5s..1931	M - N	101	106	102	Oct '15	----	100	102½
Gila V G & N 1st gu g 5s..1924	M - N	----	----	102¾	Apr '14	----	----	----
Hous E & W T 1st g 5s...1933	M - N	100	102	100¼	Nov'15	----	100	103
1st guar 5s red..........1933	M - N	100⅛	----	101	Nov'15	----	99⅛	101
H & T C 1st g 5s int gu....1937	J - J	106	106½	106	Nov'15	----	102⅝	107
Gen gold 4s int guar.....1921	A - O	93⅛	----	94	Oct '15	----	93	95½
Waco & N W div 1st g 6s 1930	M - N	----	111	109½	Nov'15	----	103½	109½
A & N W 1st gu g 5s.......1941	J - J	100	----	103	103	1	100	103½
Louisiana West 1st 6s....1921	J - J	----	----	109	June'14	----	----	----
Morgan's La & T 1st 7s..1918	A - O	----	108	104⅝	July'15	----	102	104⅝
1st gold 6s................1920	J - J	104¾	106	106¼	J'ly '14	----	----	----
No of Cal guar g 5s.......1938	A - O	105	----	105	Oct '15	----	105	105
Ore & Cal 1st guar g 5s...1927	J - J	102	----	101½	Nov'15	----	99¾	101½
So Pac of Cal—Gu g 5s...1937	M - N	106	----	101½	Nov'13	----	----	----
So Pac Coast 1st gu 4s g..1937	J - J	91	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s...1950	A - O	85⅞	Sale	85⅞	86¾	35	77¾	86¾
Tex & N O con gold 5s....1943	J - J	----	----	96	Apr '14	----	----	----
So Pac RR 1st ref 4s......1955	J - J	90½	Sale	s90¼	90⅞	181	83⅝	90⅞
Southern—1st cons g 5s....1994	J - J	103¼	Sale	103⅛	103½	78	96½	103⅝
Registered...............1994	J - J	----	----	98	June'15	----	98	98
Develop & gen 4s Ser A..1956	A - O	72½	Sale	71¾	72½	159	58¼	72½
Mob & Ohio coll tr g 4s...1938	M - S	77½	80	68	Oct '15	----	68	76
Mem Div 1st g 4½ 5s....1996	J - J	103⅛	----	98¾	Oct '15	----	s98¼	100
St Louis div 1st g 4s......1951	J - J	84⅞	85¼	85¼	85¼	10	80¼	85¼
Ala Cen 1st g 6s..........1918	J - J	100⅜	----	104¾	June'14	----	----	----
Ala Gt Sou 1st cons A 5s..1943	J - D	98	----	98¾	Oct '15	----	98	99
Atl & Char A L 1st A 4½s 1944	J - J	96¼	Sale	96¼	96¼	1	93	96¼
Atl & Danv 1st g 4s.......1948	J - J	84	85	83⅛	Apr '15	----	83⅛	85¾
2d 4s.....................1948	J - J	74½	----	75½	Aug '15	----	75½	75½
Atl & Yad 1st g guar 4s...1949	A - O	73½	82	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s.......1916	J - J	----	----	100⅜	J'ly '14	----	----	----
E T Va & Ga Div g 5s.....1930	J - J	103	----	102¾	Sep '15	----	102⅝	102¾
Con 1st gold 5s..........1956	M - N	105	----	105	Nov'15	----	100¾	105
E Ten reor lien g 5s.......1938	M - S	100	----	100	Nov'15	----	97⅞	100
Ga Midland 1st 3s.........1946	A - O	60	63	60	Nov'15	----	60	60
Ga Pac Ry 1st g 6s.......1922	J - J	106½	----	106⅞	Oct '15	----	105	107
Knox & Ohio 1st g 6s.....1925	J - J	----	----	105½	July'15	----	105½	105½
Mob & Bir prior lien g 5s.1945	J - J	----	----	105½	Nov'12	----	----	----
Mortgage gold 4s.......1945	J - J	----	----	79	Mar'13	----	----	----
Rich & Dan deb 5s stmpd..1927	A - O	----	----	102	May'15	----	102	102¾
Rich & Meck 1st g 4s.....1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s......1919	M - N	101	----	100⅛	Nov'15	----	100	101
Virginia Mid ser C 6s.....1916	M - S	100¾	----	100¼	Mar'15	----	100¼	100¼
Series D 4-5s..............1921	M - S	----	----	103¾	Nov'12	----	----	----
Series E 5s..............1926	M - S	101⅝	----	102	Dec '13	----	----	----
Series F 5s..............1931	M - S	102	----	104	Mar'13	----	----	----
General 5s...............1936	M - N	102¼	----	102½	Oct '15	--	102	103¼
Va & So'w'n 1st gu 5s..2003	J - J	102¾	Sale	102¾	102¾	1	98½	102¾
1st cons 50-year 5s..1958	A - O	85½	----	84¼	Oct '15	--	81	84¼
W O & W 1st cy gu 4s.....1924	F - A	90	----	91	Nov'15	----	91	91
Spokane Internat 1st g 5s...1955	J - J	90	95	89	Nov'15	----	88	89
Ter A of St L 1st g 4½s....1939	A - O	97½	99½	98	Nov'15	----	93⅝	99½
1st con gold 5s...1894-1944	F - A	103½	104	103	Nov'15	----	100½	103
Gen refund s f g 4s.........1953	J - J	86	86¾	86	Nov'15	----	79¼	86
St L M Bridge Ter gu g 5s 1930	A - O	----	----	99	Nov'15	----	s98⅞	100
Tex & Pac 1st gold 5s.......2000	J - D	98⅝	Sale	97½	98⅝	17	91½	98⅝
2d gold inc 5s............q2000	Mar	30	35	35	Nov'15	----	29	36¼
La Div B L 1st g 5s.......1931	J - J	----	92	90	90	12	89½	90
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s............1935	J - J	103	----	101	Nov'15	----	99¼	103
Western Div 1st g 5s.......1935	A - O	101	104½	101	Nov'15	----	100	101
General gold 5s..............1935	J - D	----	100	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s.......1990	A - O	83¾	86	86	Mar'15	----	86	86½
2d 20-year 5s...........1927	J - J	98	Sale	98	98	1	92	98
Tol P & W 1st gold 4s........1917	J - J	65	----	65	Nov'15	----	62½	68
Tol St L & W pr lien g 3½s.1925	J - J	85	Sale	85	87	11	72½	87
50-year gold 4s.............1950	A - O	55	Sale	53	55	24	42½	55¼
Coll tr 4s g Ser A.........1917	F - A	----	----	43	June'14	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J - D	83½	----	87¾	Nov'15	----	82½	87¾
Ulster & Del 1st con g 5s..1928	J - D	102	----	100⅝	Aug '15	----	98½	151
1st refund g 4s...............1952	A - O	----	----	74	Mar'15	----	74	74
Union Pacific 1st g 4s.........1947	J - J	97	Sale	97	98	156	92½	98
Registered.................1947	J - J	94	----	94¾	Oct '15	----	s92	95½
20-year conv 4s...........1927	J - J	93¼	Sale	93¼	94	33	88	94
1st & ref 4s................g2008	M - S	91¼	Sale	91¼	91¾	84	84⅛	92¼
Ore RR & Nav con g 4s...1946	J - D	92⅞	Sale	92⅞	93¼	55	87	93¼
Ore Short Line 1st g 6s...1922	F - A	108¼	Sale	108¼	108¾	11	107½	109½
1st consol g 5s...........1946	J - J	105½	Sale	105½	106	3	100½	106
Guar refund 4s............1929	J - D	93	Sale	93	94¼	31	87½	94½
Utah & Nor gold 5s.......1926	J - J	102¼	103	102¼	Nov'15	----	102	103⅛
1st extended 4s.......1933	J - J	93⅜	99	93⅜	Oct '15	----	93⅜	93⅜
Vandalia cons g 4s Ser A... 1955	F - A	87⅛	Sale	93	Apr '13	----	----	----
Consol 4s Series B..........1957	M - N	87⅛	Sale	86	Sep '15	----	86	86
Vera Cruz & P 1st gu 4½s..1934	J - J	----	88⅞	42½	Aug '15	----	42½	42½
Virginian 1st 5s Series A.....1962	M - N	98¼	Sale	98	98¼	19	92	99⅞

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 26.	Interest Period	Price Friday Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s....1939	M-N	104⅝	Sale	104	104⅝	20	97	104⅝
2d gold 5s....1939	F-A	100	Sale	98	100	87	86	100
Debenture Series B....1939	J-J	----	----	90	June'12	----	----	----
1st lien equip s fd g 5s....1921	M-S	93½	----	89⅞	Oct '15	----	89⅞	89⅞
1st lien 50-yr g term 4s....1954	J-J	68	----	65	Mar'15	----	65	65
1st ref and ext g 4s....1956	J-J	----	----	22	Oct '15	----	12	34
Cent Tr ctfs asst paid	-- --	----	----	99¾	Oct '15	----	99¾	99¾
Do asst part paid	-- --						----	----
Cent Tr stpd ctfs asst paid	-- --	----	----	102½	Nov'15	----	102½	102½
Do asst part paid	-- --							
Equit Tr ctfs asst paid	-- --	104½	Sale	104	104¾	227	93½	109
Do asst part paid	-- --	45	46	46½	Nov'15	----	34	50
Equit Tr stpd ctfs asst paid	-- --	102	103	102½	102½	15	91	106
Do asst part paid	-- --	43	44	41½	41½	4	31½	48¾
Det & Ch Ext 1st g 5s....1941	J-J	101¼	----	101	Nov'15	----	99	101
Des Moin Div 1st g 4s....1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A-O	74	77	60¼	July'15	----	55	60¼
Tol & Ch Div 1st g 4s....1941	M-S	66½	----	66½	July'15	----	66	72¾
Wab Pitts Term 1st g 4s....1954	J-D	4	6	4	4	4	1	8¾
Cent and Old Col Tr Co certs		3	3¾	3¼	3¾	428	⅜	9½
Columbia Tr Co certfs		2⅞	3¼	3¼	3¼	1	⅜	8½
Col Tr ctfs for Cent Tr ctfs		2⅜	4	3	3	2	⅜	8
2d gold 4s....1954	J-D	½	⅞	⅛	Nov'15	----	⅛	1½
Trust Co certfs		½	¾	⅛	¼	5	⅛	1¼
Wash Termi 1st gu 3½s....1945	F-A	83½	85	83	Nov'15	----	80⅜	83
1st 40-yr guar 4s....1945	F-A	91½	----	91½	Aug '15	----	91½	91½
West Maryland 1st g 4s....1952	A-O	75⅛	Sale	74⅞	75⅛	51	64	75⅛
West N Y & Pa 1st g 5s....1937	J-J	103½	105	102¾	Nov'15	----	100⅞	102¾
Gen gold 4s....1943	A-O	80	83	79	Nov'15	----	74½	79
Income 5s....d1943	Nov	20	----	17⅛	May'15	----	17⅛	17⅛
Wheeling & L E 1st g 5s....1926	A-O	100¼	101	96	Oct '15	----	96	100
Wheel Div 1st gold 5s....1928	J-J	99	----	95½	Nov'13	----	----	----
Exten & Impt gold 5s....1930	F-A	96¾	Sale	96¾	96¾	1	92	96¾
RR 1st consol 4s....1949	M-S	72½	74	73	73	50	49	73
20-year equip s f 5s....1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s....1960	J-J	88	89	89	Nov'15	----	82	89
Wis Cent 50-yr 1st gen 4s....1949	J-J	87⅞	Sale	87⅞	87⅞	6	81	87⅛
Sup & Dul div & term 1st 4s '36	M-N	89¾	89¾	89¾	89¾	55	82⅞	89¾
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A-O	102½	Sale	102¼	102½	11	100⅛	103⅜
1st refund conv gold 4s....2002	J-J	80	81	80¼	81	3	79¾	85½
6-year secured notes 5s....1918	J-J	100⅝	Sale	100⅝	100¾	109	98⅞	101
Bk City 1st con 5s..1916-1941	J-J	100¾	102	100½	Oct '15	----	100¼	102
Bk Q Co & S con gu g 5s....1941	M-N	----	----	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s....1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	100¾	101	100½	101	31	98¼	101½
Stamped guar 4-5s....1950	F-A	*101¼	----	101¼	101¼	1	98	101¼
Kings County El 1st g 4s....1949	F-A	82½	Sale	82¼	82½	6	79	83½
Stamped guar 4s....1949	F-A	82½	84¾	82	Nov'15	----	79	82½
Nassau Elec guar gold 4s....1951	J-J	74½	75¾	75¾	75¾	6	73	78
Chicago Rys 1st 5s....1927	F-A	96⅝	----	96¼	96½	17	92¾	97⅛
Conn Ry & L 1st & ref g 4½s....1951	J-J	----	----	101⅞	June'12	----	----	----
Stamped guar 4½s....1951	J-J	96¼	98½	96¼	June'14	----	----	----
Det United 1st cons g 4½s....1932	J-J	76½	Sale	74	77	46	65¾	79
Ft Smith Lt & Tr 1st g 5s....1936	M-S	----	----	84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s....1916	J-D	100	----	100	June'14	----	----	----
Havana Elec consol g 5s....1952	F-A	----	87	92	Apr '14	----	----	----
Hud & Manhat 5s Ser A....1957	F-A	78⅞	Sale	76¾	78⅞	366	70	79⅞
Adjust income 5s....1957		32½	Sale	30	33¾	1490	24½	33¾
N Y & Jersey 1st 5s....1932	F-A	----	100					
Interboro-Metrop coll 4½s....1956	A-O	77	Sale	77	77½	159	73¼	79½
Interboro Rap Tran 1st 5s....1966	J-J	z98	Sale	98	98¼	197	96¼	98⅝
Manhat Ry (N Y) cons g 4s....1990	A-O	92½	Sale	91¾	92½	67	82	92½
Stamped tax-exempt....1990	A-O	92½	93	92½	93	38	85	92
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J-D	97¾	100	100	Nov'15	----	97½	101
Col & 9th Av 1st gu g 5s....1993	M-S	----	100	100	Nov'15	----	94	100
Lex Av & P F 1st gu g 5s....1993	M-S	98⅝	99	99	99	1	98½	99¾
Met W S El (Chic) 1st g 4s....1938	F-A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	101⅛	Aug '15	----	101⅛	101⅛
Refunding & exten 4½s....1931	J-J	----	91	92⅝	Feb '15	----	92⅝	92⅝
Minneap St 1st cons g 5s....1919	J-J	100	----	100½	Nov'15	----	100½	100½
Montreal Tramways 1st & ref 30-year 5s Ser A....1941	J-J	91	95	91½	Nov'15	----	86	94¼
New Orl Ry & Lt gen 4½s....1935	J-J	----	78	78	Feb '15	----	78	78
N Y Rys 1st R E & ref 4s....1942	J-J	73¾	Sale	71	73⅞	297	68	73⅞
30-year adj inc 5s....a1942	A-O	52	Sale	50½	52¼	224	47	55⅝
N Y State Rys 1st cons 4½s....1962	M-N	80	86	86	Apr '15	----	84	86
Portland Ry 1st & ref 5s....1930	M-N	----	97	96¾	Nov'15	----	95	99¼
Portld Ry Lt & P 1st ref 5s....1942	F-A	----	80	80	Sep '15	----	80	80
Portland Gen Elec 1st 5s....1935	J-J	*----	100¼	100	May'15	----	100	100
St Jos Ry, L, H & P 1st g 5s....1937	M-N	----	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s....1937	J-J	----	----	100	Sep '15	----	100	100
Third Ave 1st ref 4s....1960	J-J	84⅝	85	84⅛	85	44	78	85⅛
Adj inc 5s....a1960	A-O	79½	Sale	79½	79½	84	75	82
Third Ave Ry 1st g 5s....1937	J-J	107	Sale	106½	107¼	13	104½	107¼
Tri-City Ry & Lt 1st s f 5s....1923	A-O	98¼	----	98½	98½	1	94¾	98½
Undergr of London 4½s....1933	J-J	----	94	95½	J'ly '14	----	----	----
Income 6s....1948		----	78	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s....1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss....1926	M-N	----	----	74	Oct '15	----	65	75
United Rys St L 1st g 4s....1934	J-J	62½	70	60½	Nov'15	----	60	63½
St Louis Transit gu 5s....1924	A-O	58	60	59⅝	Mar'15	----	59⅝	59⅝
United RRs San Fr s f 4s....1927	A-O	48	Sale	44½	49	227	40	55⅝
Va Ry & Pow 1st & ref 5s....1934	J-J	86¾	87½	86	86	1	82	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	102	----	103	Sep '15	----	103	103
Bklyn Un Gas 1st cons g 5s....1945	M-N	104½	104¼	104¼	104¼	2	103	104½
Buffalo City Gas 1st g 5s....1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s....1932	J-J	90	98	97	Feb '15	----	97	97
Consol Gas conv deb 6s....1920	Q-F	119⅞	Sale	119½	119⅞	135	109⅝	120½
Detroit City Gas gold 5s....1923	J-J	100⅝	103	100⅝	100⅝	1	99½	101
Detroit Gas Co cons 1st g 5s....1918	F-A	99	----	98½	98½	5	98½	98½
Detroit Edison 1st coll tr 5s....1933	J-J	103⅛	----	103	103	2	101¼	103
Eq G L N Y 1st cons g 5s....1932	M-S	----	----	100½	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s....1949	J-D	100	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	102	102½	102	Nov'15	----	101	103½
Kan City (Mo) Gas 1st g 5s....1922	A-O	----	91	92	Mar'14	----	----	----
Kings Co El L & P g 5s....1937	A-O	102	----	102	Nov'15	----	102¾	104¼
Purchase money 6s....1997	A-O	113½	115	113	Nov'15	----	113	115
Convertible deb 6s....1922	M-S	----	----	122½	Dec '12	----	----	----
Convertible deb 6s....1925	M-S	125	126	120	Nov'15	----	115	126
Ed El Ill Bkn 1st con g 4s....1939	J-J	86¼	----	86¼	Oct '15	----	86¼	88
Lac Gas L of St L 1st g 5s....e1919	Q-F	101¼	101½	101⅛	Nov'15	----	100¼	101½
Ref and ext 1st g 5s....1934	A-O	101	Sale	101	101½	7	97	101½
Milwaukee Gas L 1st 4s....1927	M-N	91⅞	92¼	91⅞	91⅞	1	90	91⅞
Newark Con Gas g 5s....1948	J-D	103⅛	----	103⅝	Aug '15	----	103	103⅝
N Y G E L H & P g 5s....1948	J-D	103¼	Sale	103¼	103¼	5	101⅛	105
Purchase money g 4s....1949	F-A	85¾	Sale	85	85¾	23	80	85¾
Ed El Ill 1st cons g 5s....1995	J-J	107	----	107	Oct '15	----	106¼	107½
NY&Q El L & P 1st con g 5s....1930	F-A	101	----	101	Nov'15	----	99	101
N Y & Rich Gas 1st g 5s....1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s....1937	M-N	96¾	Sale	96¾	97	29	91	97
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series....1930	F-A	91	----	91	Feb '15	----	88½	91
Pat & Passaic G & El 5s....1949	M-S	100	----	99½	Oct '15	----	99½	99¾
Peop Gas & C 1st cons g 6s....1943	A-O	114	----	114	Sep '15	----	110	115
Refunding gold 5s....1947	M-S	102¼	Sale	102¼	102⅜	3	99⅞	102⅝
Registered....1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s....1937	J-J	102½	102⅝	101	101	7	101	103
Con G Co of Chi 1st gu g 5s....1936	J-D	101	101½	100½	Nov'15	----	99⅞	101½
Ind Nat Gas & Oil 30-yr 5s....1936	M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M-N	100¼	----	100⅛	Nov'15	----	99⅛	100⅛
Philadelphia Co conv 5s....1919	F-A	96	----	95	Oct '15	----	95	z96
Conv deben gold 5s....1922	M-N	88	91	96¾	June'14	----	----	----
Stand Gas & El conv s f 6s....1926	J-D	93	----	93¾	94	6	88½	95
Syracuse Lighting 1st g 5s....1951	J-D	99¾	100½	99½	Nov'15	----	----	----
Syracuse Light & Power 5s....1954	J-J	80	----	85½	June'12	----	99½	99½

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 26.	Interest Period	Price Friday Nov. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Trenton G & El 1st g 5s....1949	M-S	100¼	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s....1932	M-S	----	----	100	Sep '15	----	97½	101
Refunding & extension 5s....1933	M-N	----	----	89	Mar'15	----	89	90
Utica Elec Lt & P 1st g 5s....1950	J-J	102¼	----	102¼	Mar'15	----	96	102¼
Utica Gas & Elec ref 5s....1957	J-J	----	99	98	Aug '15	----	98	98
Westchester Ltg gold 5s....1950	J-D	103⅜	----	103⅜	Nov'15	----	101	103½
Miscellaneous								
Adams Ex coll tr g 4s....1948	M-S	81⅛	82	81⅛	81⅛	3	70	81⅛
Alaska Gold M deb 6s A....1925	-- --	119	Sale	119	121	17	118	150
Armour & Co 1st real est 4½s '39	J-D	93¼	Sale	93	93⅜	36	90½	93½
Bush Terminal 1st 4s....1952	A-O	88¼	----	88½	88½	1	84	88½
Consol 5s....1955	J-J	87	90	89	Nov'15	----	84½	90
Bldgs 5s guar tax ex....1960	A-O	86¼	87	86½	88	13	83	88
Chile Copper 10-year conv 7s 1923	M-N	138	Sale	137	138½	284	111	141
GranbyConsMS&P com 6s A '28	M-N	104¼	104¾	104¼	104¾	7	98	111
Inspir Cons Cop 1st conv 6s....1922	M-S	185½	Sale	180⅛	185½	78	97	190
5-year conv deb 6s....1919	J-J	184¼	Sale	184¼	184¼	10	94¾	186
Int Mercan Marine 4½s....1922	A-O	95⅛	Sale	95⅛	95½	33	30¼	96½
Certificates of deposit	-- --	92⅝	Sale	92	93¼	1522	33½	94½
Int Navigation 1st s f 5s....1929	F-A	86¼	89	90¼	Nov'15	----	36	90¼
Montana Power 1st 5s A....1943	J-J	95¼	Sale	95⅛	96½	168	88¾	95⅞
Morris & Co 1st s f 4½s....1939	J-J	----	90	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2....1966	A-O	----		83	Apr '14	----	----	----
10-20-yr 5s series 3....1932	J-J	93⅞	94¾	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F-A	75	----	74	Nov'15	----	71	75
Niag Falls Pow 1st 5s....1932	J-J	100⅝	----	101	Nov'15	----	100	101
Ref & gen 6s....a1932	A-O	101¼	----	----		----	----	----
Niag Lock & O Pow 1st 5s....1954	M-N	89¼	----	90	Nov'15	----	89½	91¼
Ontario Power N F 1st 5s....1943	F-A	94½	95¼	95	95	2	92½	95⅝
Ontario Transmission 5s....1945	M-N	89	----	89½	Nov'15	----	86⅛	90
Pub Serv Corp N J gen 5s....1959	A-O	90½	Sale	90	91	22	86¼	91
Ray Cons Cop 1st conv 6s....1921	J-J	128¾	Sale	128¾	130¼	24	103	137
Sierra & S F Power 1st 5s....1949	F-A		90	92¼	Feb '14	----	----	----
Tennessee Cop 1st conv 6s....1925	M-N	118½	122½	120	122½	5	117	125
Wash Water Pow 1st 5s....1939	J-J	----	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s....1928	A-O	102	Sale	101⅜	102	8	99¾	102½
Conv deben 5s....1924	F-A	96½	96¾	96½	97⅛	55	92	97⅛
Am Cot Oil ext 4½s....p1915	Q-F	----	----	100	Oct '15	----	99⅞	100½
Debenture 5s....1931	M-N	96¾	97½	97½	98	27	91⅛	98
Am Hide & L 1st s f g 6s....1919	M-S	104⅛	105	103¾	103¾	3	100½	103¾
Amer Ice Secur deb g 6s....1925	A-O	89	Sale	89	89	2	80	89½
Am Smelt Securities s f 6s....1926	F-A	114	Sale	111¼	114¾	242	103⅝	115½
Am Thread 1st coll tr 4s....1919	J-J	92⅜	----	97½	97½	4	93½	97½
Am Tobacco 40-year g 6s....1944	A-O	----	----	119½	Nov'15	----	115	121⅛
Registered....1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s....1951	F-A	----	94	94	Nov'15	----	94	98⅛
Registered....1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s....1919	J-J	66	----	66	66⅛	3	51⅞	70
Baldw Loco Works 1st 5s....1940	M-N	106¾	----	106	106¼	4	100¾	106¼
Beth Steel 1st ext s f 5s....1926	J-J	102⅞	Sale	102⅝	103	13	98½	103
1st & ref 5s guar A....1942	M-N	100⅝	Sale	100⅝	101⅜	182	85⅛	102⅛
Cent Leath 20-year g 5s....1925	A-O	100⅝	Sale	100⅝	100⅞	49	96⅞	101⅞
Consol Tobacco g 4s....1951	F-A	----	98½	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s....1931	M-N	98	----	98	Nov'15	----	94¾	98
1st 25-year s f 5s....1934	M-N	96⅛	97	96⅝	97	31	92	97
Cuban-Am Sugar coll tr 6s....1918	A-O	101¼	Sale	101¼	101¾	38	95	101¾
Distil Sec Cor conv 1st g 5s....1927	A-O	72½	Sale	71	73	228	46¼	75
E I du Pont Powder 4½s....1936	J-D	101	Sale	101	101½	64	84	104⅝
General Baking 1st 25-yr 6s....1936	J-D	----	96½	87½	July'14	----	----	----
Gen Electric deb g 3½s....1942	F-A	78⅜	82⅜	78¼	78¼	1	74	79
Debenture 5s....1952	M-S	105½	Sale	105	106	47	101½	106
Ill Steel deb 4½s....1940	A-O	91⅞	Sale	91½	92⅛	93	82⅞	92⅛
Indiana Steel 1st 5s....1952	M-N	101⅞	Sale	101¾	101⅞	24	99	102⅛
Ingersoll-Rand 1st 5s....g1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s....1918	F-A	102⅛	102¾	102½	102½	16	99¾	102½
Consol conv s f g 5s....1935	J-J	82	82½	82	82	9	78¾	82
Int St Pump 1st s f 5s....1929	M-S	70	----	70	Nov'15	----	38	70
Certfs of deposit	----	76½	Sale	67¼	70½	166	52	76½
Lackaw Steel 1st g 5s....1923	A-O	98½	Sale	98½	98½	17	89	98½
1st con 5s Series A....1950	M-S	94⅛	Sale	92¼	94½	243	65	97
Liggett & Myers Tobac 7s....1944	A-O	124	Sale	122	124	107	121¾	124½
5s....1951	F-A	101½	Sale	101¼	101½	11	99½	102½
Lorillard Co (P) 7s....1944	A-O	123½	Sale	123⅛	Nov'15	----	119	124
5s....1951	F-A	101	Sale	100½	101¼	6	95⅝	102
Mexican Petrol Ltd con 6s A 1921	A-O	108	110	109⅝	110	3	95⅛	110
1st lien & ref 6s series C....1921	A-O	108½	Sale	108½	108½	7	95	110
Nat Enam & Stpg 1st 5s....1929	J-D	96	97	95⅞	Nov'15	----	92	96
Nat Starch 20-yr deb 5s....1930	J-J	83½	----	83	June'15	----	83	85
National Tube 1st 5s....1952	M-N	100⅝	101	101	101⅛	33	95	102
N Y Air Brake 1st conv 6s....1928	M-N	103½	105	102⅞	103½	29	90	103½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s....1921	J-J	99½	101	99⅛	Nov'15	----	95¼	99½
Interocean P 1st s f 5s....1931	A-O	95	Sale	95	95	51	90	95
Repub I & S 10-30-yr 5s s f....1940	A-O	97	97½	97	97¾	71	90½	97¾
Standard Milling 1st 5s....1930	M-N	97	Sale	96½	97	9	88½	97
The Texas Co conv deb 6s....1931	J-J	105⅛	Sale	105	105⅛	149	97½	106
Union Bag & Paper 1st 5s....1930	J-J	76	----	80	Aug '15	----	75	80
Stamped....1930	J-J	----	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s 1924	J-J	77½	80	77½	77½	1	65	77½
U S Red & Refg 1st g 6s....1931	J-J	----	25¾	25¾	25¾	6	20	30
U S Rubber 10-yr coll tr 6s....1918	J-D	103¼	Sale	103¼	103⅝	43	101⅛	103⅝
U S Steel Corp—{coup....d1963	M-N	104⅝	Sale	104½	105	283	99⅞	105
S f 10-60-yr 5s {reg....d1963	M-N	104⅝	Sale	104⅜	104¾	3	99¾	105
Va-Car Chem 1st 15-yr 5s....1923	J-D	98⅜	98¾	98½	99	28	89	99
Conv deb 6s....e1924	A-O	102¾	103	103	103¾	28	96½	103¾
West Electric 1st 5s Dec....1922	J-J	102⅝	Sale	102½	102¾	17	100¼	102¾
Westinghouse E & M s f 5s....1931	J-J	105	105¼	105	105⅛	2	89⅞	105¾
Certs of deposit	----	----	----	105⅛	Sep '15	----	103¼	105⅝
Conv s f 5s (iss of 1915)....1931	----	140	Sale	135	140½	47	109⅝	149½
10-year coll tr notes 5s....1917	A-O	101¼	----	101⅜	Nov'15	----	98¼	101⅜
Coal & Iron								
Buff & Susq Iron s f 5s....1932	J-D	91	----	92	J'ly '14	----	----	----
Debenture 5s....a1926	M-S	85	88	85	Oct '15	----	75	86
Col F & I Co gen s f g 5s....1943	F-A	95	Sale	95	95	5	87	95
Col Indus 1st & coll 5s gu....1934	F-A	77	Sale	77	78	44	70	80
Cons Ind Coal Me 1st 5s....1935	J-D	20		73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s....1950	J-D	91½	92½	90½	Nov'15	----	88¼	90½
Continental Coal 1st g 5s....1952	F-A	----	----	99⅛	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s....h1919	A-O	----	94¾	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s....1951	J-J	----	----	90	July'15	----	90	90
Pocah Con Collier 1st s f 5s....1957	J-J	88¼	89¼	88¼	88¼	1	85¼	88¼
St L Rock Mt & P 1st 5s....1955	J-J	82	----	82	Apr '15	----	75	82
Trust Co ctfs of deposit	-- --	----	----	82	Nov'15	----	75	82½
Tenn Coal gen 5s....1951	J-J	103⅛	Sale	101	103⅛	2	100	101¾
Birm Div 1st consol 6s....1917	J-J	102	Sale	102	102	14	99⅞	102¼
Tenn Div 1st g 6s....a1917	A-O	102	Sale	102	102	1	100¼	102
Cah C M Co 1st gu 6s....1922	J-D	----	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s....1953	J-J	----	75	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s....1949	M-S	89	90	90	90	1	82	90¼
Telegraph & Telephon								
Am Telep & Tel coll tr 4s....1929	J-J	91	Sale	91	91½	170	86½	91½
Convertible 4s....1936	M-S	s100	Sale	100	100½	7	91¾	101
20-yr convertible 4½s....1933	M-S	107	Sale	107	107¾	139	96	109¼
Cent Dist Tel 1st 30-yr 5s....1943	J-D	101⅛	----	100	Nov'15	----	98⅜	100
Commercial Cable 1st g 4s....2397	Q-J	----	----	88¼	June'14	----	----	----
Registered....2397	Q-J	----	84	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s....1937	J-J	99⅛	Sale	99	99¼	11	95	99¼
Keystone Telephone 1st 5s....1935	J-J	----	----	95	Nov'15	----	95	95
Metropol Tel & Tel 1st s f 5s 1918	M-N	101¼	----	101½	Nov'15	----	100	101½
Mich State Telep 1st 5s....1924	F-A	99	100	99¾	Nov'15	----	97¼	99¾
N Y & N J Telephone 5s g....1920	M-N	100½	----	101½	June'15	----	101½	101½
N Y Telep 1st & gen s f 4½s....1939	M-N	98⅞	Sale	98⅜	99	245	94	99
Pac Tel & Tel 1st 5s....1937	J-J	99⅛	Sale	98⅞	99⅜	41	94¾	99⅜
South Bell Tel & T 1st s f 5s....1941	J-J	98⅞	Sale	98⅞	99	68	96¼	99
West Union coll tr cur 5s....1938	J-J	101	101½	100¾	101	18	95	101
Fd and real est g 4½s....1950	M-N	95½	96	94½	95	20	88⅛	95
Mut Un Tel gu ext 5s....1941	M-N	----	----	104	June'11	----	----	----
Northwest Tel gu 4½s g....1934	J-J	90	----	90½	Mar'15	----	90½	90½

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov 25	Friday Nov 26	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Railroads				
*107¼ 108	*107½ 108¼	*107¼ 108	*107½ 108	Last Sale	108½ Nov'15	------	Atch Topeka & Santa Fe..100	92¾ Feb 23	109⅝ Nov 1	88¼ Nov	100 July
*101½ 102	*101½ 102	*101½ 102	*101½ 102	Last Sale	101½ Nov'15	------	Do pref.........100	97 Jan 15	101½ Nov19	97⅝ Jan	101⅝ Feb
190 190	190 194	*---- 194	*185 191	THANKS-	---- ----	22	Boston & Albany.........100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
83 83¼	82½ 83½	82 82	82½ 82½	GIVING	83½ 83½	196	Boston Elevated.........100	73 June16	96 Jan 5	77 May	101¼ July
*---- 133	133 133	*---- 132	*---- 132	DAY	---- ----	5	Boston & Lowell.........100	109 Feb 26	133½ Oct 27	150 Dec	179 Feb
36 36	35¾ 36	34½ 35½	34¾ 35		34¼ 35	702	Boston & Maine.........100	20 Feb 13	37½ Oct 11	30½ July	55 Jan
*---- 235	*---- 230	230 230	*230 240		---- ----	1	Boston & Providence.........100	225 Jan 5	240 June26	225 May	255 Jan
*5 7½	*5 7½	*5 7½	*5 7½	Last Sale	10 Mar'15	------	Boston Suburban Elec Cos...	10 Mar23	10 Mar24	7 Mar	7½ Feb
40 40	*40 ----	*40 ----	*40 ----		---- ----	50	Do pref...	40 Sep 21	56 Mar23	50 July	60 Jan
*---- 5	*---- 5	*---- 5	5 5		---- ----	50	Boston & Worc Electric Cos...	5 Nov24	9 Sep 1		
*45 47	*45 47	*45 47	*45 47	Last Sale	45 Nov'15	------	Do pref...	39 Jan 20	47 July15	35 July	40 Jan
*---- 157¾	*---- 157¾	*---- 157¾	*---- 157¾	Last Sale	160 Sept'15	------	Chic Junc Ry & U S Y...100	157 Feb 13	160 Sep 9	160 Mar	163 Jan
*103½ 105	*103½ 105	*103½ 105	103½ 103½		---- ----	5	Do pref...	101½ July 9	110 Apr 21	103 Dec	107 June
*160 165	160 160	*160 165	*160½ 162½		---- ----	6	Connecticut River.........100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
74 74	*73 74	*73 74	*70 74		72 73	41	Fitchburg pref.........100	51 Feb 9	73 Nov 5	75 July	93 Jan
*117⅞ ----	*117⅞ ----	*117⅞ ----	*117⅞ ----	Last Sale	119 Oct'15	------	Georgia Ry & Elec stampd100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*85¾ 87	*85¾ 87	*85¾ 87	*85¾ 87	Last Sale	86 Nov'15	------	Do pref.........100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
103 103	103 103	*102 102½	102 102		102 102	246	Maine Central.........100	92 Mar 4	103½ Nov16	90⅞ Jan	99 Mar
*7 8	*7 8	*7 8	*7 8	Last Sale	7½ Nov'15	------	Mass Electric Cos.........100	4⅞ June 7	10 Sep 24	9 Apr	14 Jan
*37 39	*39 42	*39 42	39½ 39½		39 39	8	Do pref stamped.........100	33 July21	50 Jan 6	54 Dec	66½ Jan
80¼ 81	77 80¾	76½ 78¼	75¾ 78		73¾ 76½	6,942	N Y N H & Hartford.........100	43 Feb 25	87¾ Oct 11	49⅞ July	77⅞ Jan
*91 95	*91½ 95	*92 95	*92 95		95 95	21	Northern New Hampshire.100	89 Oct 1	93 Apr 29	100 May	112 Feb
*150 152	*150 152	150 150	150 150		---- ----	39	Old Colony.........100	140 Aug 3	157 Apr 9	140 July	165 Jan
*24 27	*24½ 27	30 30	*28 32½		---- ----	50	Rutland, pref.........100	15 Mar17	30 Nov23	19 May	30 Jan
*139 139½	140 140	*139½ 140	*140 140½		---- ----	20	Union Pacific.........100	116½ Jan 4	141⅝ Nov19	110¾ Nov	163¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	81⅞ Nov'15	------	Do pref.........100	79¾ Mar11	81⅞ Oct 26	82 Apr	85 Jan
*116 120	*116 120	*117 120	*117 120	Last Sale	115 Nov'15	------	Vermont & Massachusetts.100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
63 63	62½ 62¾	63¼ 63¼	63¼ 63½		63 63	58	West End Street......... 50	61 May15	72½ Jan 25	65 Nov	75 Jan
*82 84	83 83	83 83	83 83		---- ----	62	Do pref......... 50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
71⅛ 72⅛	*71½ 72⅛	72⅛ 72⅛	*71⅛ 72⅛		72⅛ 73	115	Amer Agricul Chemical...100	48 Jan 5	73¾ Nov 8	47¼ Jan	59¼ Mar
101 101½	100 100⅝	100 101	99¾ 100½		100 100½	494	Do pref.........100	87½ Mar25	101½ Nov20	89 Dec	98 June
2½ 2½	2½ 2¾	*2½ 2¾	2½ 2⅝		---- ----	495	Amer Pneumatic Service.. 50	1¾ Mar17	4½ Oct 25	2 Dec	4 Jan
*15½ 16	*15⅝ 16	*15⅝ 16	*15½ 16		15⅝ 15⅝	10	Do pref......... 50	14½ Oct 14	19½ Jan 9	17 Jan	22 Jan
116 116½	116 117	116 117	116¾ 117		117½ 118	351	Amer Sugar Refining.....100	100 Feb 24	119½ Nov 5	97¼ Mar	110¼ Jan
118 118½	118½ 118½	118½ 118½	118½ 118½		118⅝ 118¾	234	Do pref.........100	109 Feb 5	118¾ Nov26	108 Mar	115 Dec
128 129½	128½ 128¾	128⅛ 129	128⅛ 128¾		128¼ 128¾	2,480	Amer Telep & Teleg......100	116 Jan 4	130½ Nov 4	112 Nov	124 Jan
*48 50	*48 50	50 50	49½ 49½		---- ----	40	American Woolen.........100	16½ Apr 6	57¼ Oct 20	14 Mar	15 Mar
97 97½	97 98	98 98	97⅝ 98¼		97¼ 97½	297	Do pref.........100	77 Feb 5	99½ Oct 4	72¾ Mar	83 Jan
64 64	*64 64½	65 65	*64 66		64½ 64½	35	Amoskeag Manufacturing....	59⅛ Jan 20	67 Apr 23	67½ Dec	67 Feb
*99½ ----	*99¼ ----	*100 100½	*98 ----	Last Sale	99½ Nov'15	------	Do pref...	97½ May25	101 Feb 6	97¾ June	100½ June
*32½ 33	33 33¼	32¾ 34½	34 34¾		---- ----	6,329	Atl Gulf & W I S S Lines.100	4 Feb 24	36 Nov 4	5 Feb	9 Jan
45½ 46	45 46	46 47⅞	47⅞ 48⅝		---- ----	6,034	Do pref.........100	9⅞ Mar12	49 Nov 4	13½ May	16¾ Jan
*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	*8¾ 9¼		9¼ 9¼	100	East Boston Land......... 10	8¾ July27	13¼ Apr 5	9½ Dec	14½ Feb
241 241	241 242	240 240	240 240½		240 240½	188	Edison Electric Illum.....100	230 May10	260 Jan 22	234 Nov	265 Mar
175 175	175 175	175 175	175 177½		177 177½	180	General Electric.........100	138¼ Feb 26	184½ Oct 4	137 Dec	150½ Feb
*98 98¼	98 98¼	98 98¼	*98 98¼		---- ----	46	McElwain (W H) 1st pref.100	96½ Aug 25	101 Mar29	98½ Nov	102 Jan
*87¼ 88	87½ 87½	87¼ 87½	87½ 87½		87 87¼	106	Massachusetts Gas Cos...100	78 Apr 8	94 Aug 5	76¼ Nov	94⅝ Feb
86 86	85½ 85½	85½ 85½	85 85		85 85	124	Do pref.........100	84 Nov16	92½ Jan 28	85 Nov	96 Mar
*169 174	*170 ----	*171 ----	*171 180	Last Sale	175 Nov'15	------	Mergenthaler Linotype...100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
---- ----	*---- 3	*---- 3	*---- 3	Last Sale	2¼ Nov'15	------	Mexican Telephone......... 10	¼ Apr 20	3 Sep 10	2¼ May	3 Jan
*11½ ----	*11½ ----	*11½ ----	*11½ ----	Last Sale	12 Oct'15	------	Mississippi River Power..100	10 June 4	12¼ Feb 8	18 July	38 Feb
*41 ----	*41 ----	*42 ----	*42 ----	Last Sale	40 Nov'15	------	Do pref.........100	35 Feb 23	46½ Jan 26	55 June	70 Jan
---- ----	---- ----	---- ----	*---- 30		30 30	10	New Eng Cotton Yarn.....100	20 Apr 15	30 Nov26	20 Apr	30 Jan
*51 70	*51 70	*51 70	51 51		---- ----	20	Do pref.........100	25 July 1	51 Nov24	38 Dec	69 Jan
132 133	132 132½	132¼ 133	132 132½		132 132	274	New England Telephone...100	z127¼ June16	143 Jan 29	128 Nov	141 Feb
166½ 167	*---- 166½	166 166	166 166½		167 168	230	Pullman Company.........100	150 Feb 24	170 Oct 23	148 Dec	159 Jan
*16 ----	*16 16½	*16 16½	*16 16½		16¼ 16½	25	Reece Button-Hole......... 10	15 Sep 27	18¼ Jan 2	16 Jan	20⅛ July
125 125½	125 125	125 125¼	125 125½		125 125	370	Swift & Co.........100	104¾ Jan 4	128 Nov16	101½ Nov	107¾ Mar
*34½ 35	34½ 34½	34½ 34½	34½ 34½		---- ----	106	Torrington......... 25	28 Mar 8	35¾ Oct 29	27 Feb	31 May
30 30	*29¾ 31	30 30	*29¾ 31		---- ----	11	Do pref......... 25	26 Mar25	30¼ Sep 8	27 Mar	29½ Jan
*1 1½	*1 1½	*1 1½	*---- 1¼	Last Sale	1⅛ Oct'15	------	Union Copper L & M..... 25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
154½ 157½	157 161¾	159 160	159½ 163		160 162½	5,335	United Fruit.........100	110 Feb 25	163 Nov17	z113 Dec	173 Feb
49½ 50	49¾ 50¼	49¾ 50	49¾ 49⅞		49½ 50	1,625	United Shoe Mach Corp.. 25	48 Aug 17	65 May24	52¼ Dec	61¾ June
29¼ 29¼	29 29	29 29	29 29		28¾ 29	245	Do pref......... 25	28 Mar27	30 Aug 31	28 Jan	30⅛ July
86¼ 86¾	86½ 86¾	86⅝ 86⅞	86⅝ 87¼		87½ 88⅛	2,592	U S Steel Corporation.....100	38 Feb 1	88½ Nov 1	48 Dec	67¼ Jan
*115½ 116	115½ 115¾	115¾ 115⅞	*115¾ 116¼		116 116	108	Do pref.........100	102¼ Jan 27	117¼ Oct 30	103¼ Dec	112⅜ Jan
13½ 14	13⅝ 14⅛	13⅝ 13⅞	13⅝ 14		13¼ 13⅞	18,510	Ventura Consol Oil Fields. 5	10⅞ Nov10	14⅜ Nov17	----------	----------
							Mining				
2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼		---- ----	160	Adventure Con......... 25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
*96 97	*96½ 97	95 96½	95 95		96 96	129	Ahmeek......... 25	93 Nov10	103 Aug 27	239¾ Apr	300 Mar
27¼ 27⅞	27¼ 28½	27¾ 28	27 28		26⅛ 27¾	12,849	Alaska Gold......... 10	25⅝ Nov18	40¾ Apr 22	19 July	28¾ May
*1⅝ 1½	1⅝ 1¾	1¾ 1¾	1½ 1⅝		1½ 1⅝	1,370	Algomah Mining......... 25	.45 Feb 10	4¾ Apr 22	½ Dec	1¾ Jan
57 57	57½ 57½	58 58½	57½ 57½		57½ 58½	383	Allouez......... 25	35½ Jan 5	60 Nov16	34½ Jan	43¾ Feb
70¼ 71¼	70⅝ 72	70½ 71⅝	71 71¾		71¼ 72¼	29,535	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	72¼ Nov26	12¼ Nov	2 Jan
7¾ 7⅞	8 8	7¾ 7⅞	*7¾ 7⅞		7⅞ 7⅞	210	Arizona Commercial......... 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6⅛ Mar
3 3	3¼ 3¼	3¼ 3¼	3¼ 3¼		3¼ 3⅜	1,520	Butte-Balaklava Copper.. 10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
72½ 73½	72½ 73½	72½ 73¼	72½ 73¼		73 73⅞	7,209	Butte & Sup Cop (Ltd)... 10	35¾ Jan 4	80 June 4	24 Nov	40¾ May
69⅜ 69¾	69¼ 69¾	69½ 70	69½ 70		69⅝ 70⅛	2,458	Calumet & Arizona......... 10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅛ Mar
566 566	567 570	567 567	569 569		570 570	61	Calumet & Hecla......... 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
17½ 17½	17½ 17½	*17 17½	*17 17½		---- ----	45	Centennial......... 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
54 54⅛	54¾ 55¼	55 55	55 55¼		55½ 55⅝	325	Chino Copper......... 5	32⅞ Jan 6	57 Nov17	30¼ Dec	43½ Feb
61¾ 62½	61½ 62½	62 62½	62 62⅜		62¼ 62⅞	2,545	Copper Range Cons Co...100	30 Jan 13	63¾ Nov17	29 Dec	40¾ Feb
*2½ 3	2½ 2⅝	*2¼ 2½	2½ 2½		2½ 2½	585	Daly-West......... 20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
15½ 16	15⅞ 16	15½ 16	15½ 15⅞		15⅝ 15¾	4,653	East Butte Copper Min... 10	8½ Jan 5	16 Nov19	8 Dec	13 Jan
10¼ 10¼	9¾ 10¼	10 10	9¾ 10		*9¾ 10	223	Franklin......... 25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
83½ 84	84 84½	84 84	83¼ 84		83 84	1,135	Granby Consolidated.....100	58 Jan 7	94⅛ Apr 27	60 Dec	91 Feb
43¾ 43⅞	43¼ 46	45½ 47½	46 46¾		46 46⅞	4,854	Greene Cananea.........100	23¼ Feb 1	47½ Nov23	21¼ Apr	42⅜ Feb
17 17½	17 17	*17 17¼	17 17		17 17	157	Hancock Consolidated.... 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*29½ ----	*29½ ----	*29½ ----	*29½ ----	Last Sale	28 Nov'15	------	Hedley Gold......... 10	26½ Oct 27	29¾ Jan 19	28 July	30 Mar
5⅞ 5⅞	5½ 5½	5½ 5½	5¾ 5¾		*5½ 6	260	Indiana Mining......... 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
*43 44⅛	*43¼ 44⅛	43 43	*44 44⅛		44 45	80	Island Creek Coal......... 1	41 Mar18	52 Aug 17	44½ Dec	50¼ June
90 90	*89½ 90	89 89	*89½ 90		*89½ 90	11	Do pref......... 1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
27½ 28	28 28¾	28¼ 28½	28¼ 28¾		28⅛ 28½	1,217	Isle Royale Copper......... 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
3⅞ 4	3 15/16 4	4 4	4 4		4 1/16 4½	2,015	Kerr Lake......... 5	3 Aug 3	5⅛ Apr 20	3⅞ Mar	6⅛ July
*2⅞ 3	2¾ 2⅞	*2⅞ 3	2⅞ 2⅞		*2⅞ 3¼	220	Keweenaw Copper......... 25	1½ Aug 23	4½ Apr 26	2⅛ May	4 13/16 Feb
13¾ 13¾	13¾ 14	13⅝ 13¾	14 15		14½ 15	2,076	Lake Copper Co......... 25	5½ Jan 27	18 Apr 22	4¾ Nov	10½ Jan
*5½ 6	5¾ 5¾	5½ 5½	*5½ 6		*5½ 6	30	La Salle Copper......... 25	3⅛ Jan 7	9 Apr 23	3 1/16 Dec	5½ Feb
*1½ 2¼	*1⅝ 2¼	*1⅞ 2¼	*1½ 2¼	Last Sale	1¾ Nov'15	------	Mason Valley Mine......... 5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
13 13½	13 13	13 13	13 13⅜		*13⅛ 13½	485	Mass Consol......... 25	3 Jan 11	17 Apr 22	2 Mar	e5½ May
4 4	*4¼ 4¾	4¼ 4⅜	4 4⅛		4 4	380	Mayflower......... 25	3 Aug 16	8 Apr 22	3¾ June	9 Jan
*34¼ 34¾	34⅞ 34⅞	34¾ 34¾	*34½ 35		35 35	75	Miami Copper......... 5	16¾ Jan 2	35¾ Oct 30	16¾ Dec	24⅛ Feb
2¼ 2¼	*2 2½	*2 2½	*2 2½		2¼ 2¼	150	Michigan......... 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
86 86¼	86 87	86¾ 87	86¼ 87		86¾ 87¼	793	Mohawk......... 25	46¼ Jan 15	88¼ Nov15	39 Apr	49½ Dec
*16½ 17	*16¾ 17	*16⅝ 17	16½ 16½		16⅝ 16⅝	130	Nevada Consolidated..... 5	11⅝ Feb 24	17 Apr 27	10 Dec	16⅝ Dec
10¼ 10½	10¼ 10¾	*10½ 11	10⅜ 10½		10¼ 10¼	1,295	New Arcadian Copper.... 25	4½ Feb 24	14¼ June 7	1⅞ Jan	7½ Jan
11⅛ 11¼	11 11½	*10½ 11	*10½ 11		11 11⅛	895	New Idria Quicksilver.... 5	4 July10	13½ Aug 7	4 June	4 June
*7 7⅛	7 7	*7 7⅛	7 7¼		7¼ 7½	2,040	Nipissing Mines......... 5	5⅛ Aug 9	7⅝ Sep 27	5 July	8⅛ Feb
32 32½	32 32½	32 32⅝	32 32½		32¼ 32⅞	2,218	North Butte......... 15	22¼ Jan 25	38⅞ Apr 26	19¾ Dec	30¾ Feb
*1⅝ 1¾	*1½ 1¾	1⅝ 1⅝	1⅝ 1⅝		1½ 1½	45	North Lake......... 25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅜ Jan
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2		1¾ 1¾	200	Ojibway Mining......... 25	.50 Mar 4	3½ Apr 29	¾ Apr	2 Jan
3½ 3½	3½ 3½	3½ 3½	3½ 3½		*3¼ 4	385	Old Colony......... 25	3 Aug 16	7⅛ Apr 22	2⅝ Nov	5 7/16 Feb
59½ 60	59½ 60⅛	59½ 60	59¼ 59⅝		59⅞ 59⅞	3,540	Old Dominion Co......... 25	38½ Mar 8	60⅛ Nov22	44 Dec	54 Feb
*85 86	85 86	84⅝ 85	84⅞ 85		*85 86	151	Osceola......... 25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
14⅞ 15	14 15	14 14⅝	14 14½		14 14¼	2,796	Pond Creek Coal......... 10	12 Jan 7	19⅝ Aug 13	12¾ Dec	20⅞ Jan
89¼ 89½	89¼ 92	90 91	90½ 90¾		87¼ 87⅝	1,346	Quincy......... 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
26 26	26 26¼	26⅛ 26⅜	26¼ 26⅜		25⅞ 26¼	385	Ray Consolidated Copper. 10	15¾ Jan 7	27⅝ Nov17	15 Dec	22½ Apr
58½ 59	59½ 59¾	57 60	59¾ 60		*59 59¾	1,091	St Mary's Mineral Land.. 25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
3¾ 3 15/16	3¾ 3¾	3¾ 3 15/16	3⅞ 4		3¾ 3⅞	1,010	Santa Fe Gold & Copper.. 10	1 Mar17	5 Oct 22	1 Jan	2¼ Jan
*8⅛ 8½	8⅛ 8¼	*8⅛ 8½	8¼ 8½		8½ 8½	435	Shannon......... 10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
35¼ 36⅜	35⅝ 36⅜	34⅞ 36½	35⅛ 36¼		35⅞ 37	27,739	Shattuck-Arizona......... 10	18¾ Jan 5	38 Nov17	18 Dec	29¾ Feb
*5½ 6	5½ 5¾	5¾ 6	*5½ 5¾		5½ 5½	400	South Lake......... 25	5¼ Nov 3	7¾ July27	----------	----------
27 27	27½ 28	27½ 28	27½ 27½		27½ 28	625	Superior......... 25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
2⅝ 2¾	*2⅝ 2¾	*2½ 2¾	*2½ 2⅝		2¾ 2¾	70	Superior & Boston Copper. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2 15/16 Jan
54½ 54½	*54¼ 55	*54¼ 55	*53 55		*54 55	50	Tamarack......... 25	25 Jan 4	58⅝ Aug 18	24½ Dec	43 Feb
11 11½	10¾ 11⅜	10½ 11	*10½ 10¾		10¼ 11	2,298	Trinity......... 25	2⅜ Feb 11	15½ Oct 13	2¾ Nov	5½ Jan
*.35 .40	.35 .35	.35 .35	.36 .36		.36 .40	4,400	Tuolumne Copper......... 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
46⅝ 47½	46¾ 47½	46¼ 47	47 47¼		47¼ 48	2,444	U S Smelt, Refin & Min.. 50	20 Feb 25	49½ June15	24¼ Dec	43½ Feb
48 48⅜	48 48¼	48 48½	48½ 48¾		48¾ 48⅞	1,246	Do pref......... 50	28 Jan 15	48⅞ Nov26	40½ Apr	48⅞ Feb
3½ 3¾	3⅜ 3⅜	3⅜ 3½	3⅜ 3⅜		3⅜ 3½	2,630	Utah-Apex Mining......... 5	2 Jan 2	5⅜ June16	1¼ Nov	2⅝ Feb
13⅞ 13⅞	*13 13⅝	*13 13⅝	*13 13⅜		13 13½	60	Utah Consolidated......... 5	9¼ Feb 26	16⅜ June14	8¾ Jan	14 Feb
77¾ 78⅜	78⅜ 78½	78¼ 78⅜	78¾ 79⅞		80½ 81⅛	1,040	Utah Copper Co......... 10	48¾ Jan 6	81⅛ Nov26	45⅛ Nov	59 June
*2¾ 3	*2¾ 3⅛	*2¾ 3	2¾ 2¾		2¾ 2¾	60	Victoria......... 25	1 Feb 26	4½ Apr 22	1 Mar	c2 15/16 May
*3½ 3⅞	3 3⅞	3⅞ 3⅞	*3½ 4		*3½ 4	240	Winona......... 25	1¾ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
59½ 59½	58½ 59	*59 59½	59 59		*58 59½	128	Wolverine......... 25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	Last Sale	1¾ Oct'15	------	Wyandott......... 25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

* Bid and asked price. a Ex-dividend and rights. b Ex-stock dividend. e Assessment paid. h Ex-rights. c Unstamped. z 2s paid. w Half-paid

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 20 to Nov. 26, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alaska Gold Mines 6s		118	118	$400	118	Nov	135½	July
Am Agric Chem 5s...1928		101¼	101¼	1,000	99½	Jan	102¾	Oct
5s ...1924		97	97	12,100	91	Jan	97	Nov
Amer Tel & Tel 4s...1929	91½	91	91½	13,000	86¾	Jan	91½	Nov
Convertible 4½s...1933		107	107½	1,800	95¾	Jan	108½	Nov
Atl G & W I SS L 5s..1959	78¾	78	78¾	72,000	60	Jan	79	Nov
Boston Elevated 4s..1935	84¼	84¼	84¼	1,000	84¼	Nov	85	Mar
Chic B & Q—Denv Ext 4s.		99½	99½	4,000	98¾	Jan	99½	Nov
Copper Range 5s		86	86	12,000	86	Nov	86	Nov
Gt Nor-C B & Q 4s..1921		98¾	98¾	6,000	95	Jan	98¾	Nov
Registered ...1921		98	98½	4,000	95¾	July	98½	Nov
K C Mem & B 4s....1934		82	82	500	82	May	82	May
Mass Gas 4½s...1931	95	95	95	1,000	91	Aug	95	Nov
4½s ...1929		97	97	1,000	95	Jan	97¼	Mar
N E Cotton Yarn 5s..1929	74	74	74½	12,000	70	Apr	76	Jan
N E Telephone 5s....1932	101¾	101½	102	9,000	99½	Jan	102	Nov
Old Colony 4s regis..1938		92½	92½	1,000	92½	Nov	92½	Nov
Pond Creek Coal 6s..1923		92	92	5,000	92	Nov	98½	Aug
Swift & Co 5s...1944	98⅝	98¼	98⅝	20,000	94¼	Feb	98⅝	Nov
United Fruit 4½s....1923	97½	97½	97½	1,000	93	Feb	99	May
Western Tel & Tel 5s.1932	99½	99	99½	18,000	94¾	Mar	99½	Nov

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Nov. 20 to Nov. 26, both inclusive, compiled from the official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance......10		18½	18½	105	15¼	Jan	18½	Nov
American Gas of N J..100		118	119¾	197	100	Jan	121¾	Nov
American Milling.......10	6½	6¼	6½	230	5	Apr	6½	Feb
American Railways 50	31	30	33	1,087	24	Sept	36	Jan
Preferred ...100		96	96½	95	94	Oct	101	Jan
Baldwin Locomotive..100	116½	116½	117¾	220	30	Feb	154	Oct
Preferred ...100	110	109	110	20	90	Mar	115	Sept
Buff & Susq Corp v t c.100		24½	25½	204	11	May	25½	Nov
Preferred v t c......100	55	53	55	670	36	July	55	Oct
Cambria Iron........50		45	45	251	41	May	45½	Nov
Cambria Steel 50	69¾	68½	70	47,678	41	Feb	75	Sept
Elec Storage Battery..100	65½	64	66	558	47½	Jan	78½	Sept
Elmira & W'msport pf..50	67⅝	67⅝	67⅝	26	67⅝	Nov	67⅝	Nov
General Asphalt.......100	36	35¼	36	235	24	Mar	37¼	Nov
Preferred ...100	73	72	73	172	60	Mar	74¼	Nov
Insurance Co of N A....10	24½	24½	24¾	704	21	Jan	25½	Nov
J G Brill Co, pref.....100	97	97	97	19	88	June	98	Oct
Keystone Telephone....50	14½	14½	14½	50	13	Aug	16	Apr
Preferred ...50		66¼	67	407	61	Jan	69	Apr
Keystone Watch Case.100		85	85	35	75	July	88	July
Lake Superior Corp....100	9¾	9½	10	1,440	5	Apr	13⅝	June
Lehigh Navigation......50		78¼	79¼	338	71¼	May	80	Oct
Lehigh Valley..........50	82¼	81¾	82⅝	336	65	Jan	82⅝	Nov
Lehigh Valley Transit..50		18¾	18¾	100	13½	June	19¾	Nov
Preferred ...50		38	38¾	372	26¾	Mar	39¾	Nov
Minehill & S H........50		56½	56½	61	54½	July	57½	May
Norristown ...50		138	138	12	136¼	Sept	145	Apr
Northern Central.......50		86	86	110	82	Sept	86	Feb
North Pennsylvania.....50		92	92	40	90	Feb	92½	Feb
Penn Salt Mfg..........50	99¾	99¾	100¾	142	80	Mar	108	Oct
Pennsylvania...........50	59¾	59⅝	60	1,103	51⅞	Feb	61½	Nov
Penn Traffic ...2½		2	2	500	1⅝	Apr	2	Nov
Pennsylvania Steel.....100		63	63	4	34	Aug	100	Oct
Preferred ...100		84	85	271	49½	May	98	Oct
Philadelphia Co (Pitts).50	45½	45	46¼	755	29¾	Mar	48¾	Oct
Pref (cumulative 6%).50		43	43¼	105	32	Mar	46	Sept
Philadelphia Electric.22½	27½	27½	28¾	3,179	23¼	Jan	28¾	Nov
Phila Rapid Transit....50		17¼	17⅜	100	7	May	18	Nov
Voting trust receipts..50	17¾	17½	17¾	7,035	7⅛	May	18¼	Nov
Philadelphia Traction..50	79	79	80	258	70	July	80	Nov
Reading ...50	83⅜	82½	83¾	551	70	May	85⅜	Nov
2d preferred...........50	43	43	43	30	40	Jan	44	Nov
Tono-Belmont Devel....1	5	4⅞	5¼	20,790	3½	July	5¼	Mar
Tonopah Mining.........1	7½	6⅞	7⅜	1,800	5	July	7⅞	Jan
Union Traction.........50	44¾	44½	45	614	30	May	45	Nov
United Cos of N J.....100		225	225	50	220	Mar	225	Feb
United Gas Improvt....50	88¾	88½	88¾	1,174	80¾	Jan	89½	Nov
U S Steel Corporation.100	87½	86½	88½	13,382	38	Feb	88⅜	Nov
Preferred ...100		115⅞	116	19	103	Jan	116	Nov
Warwick Iron & Steel..10	10¾	10¾	10¾	10	9¼	July	11⅛	Aug
Welsbach Co..........100	45	45	45	10	35	Mar	45	Oct
Western N Y & Penn...50		9½	9½	100	9½	Nov	10	May
West Jersey & Sea Sh...50		48½	50½	283	47	Aug	50½	Nov
Westmoreland Coal....50	67½	67½	67½	34	58	Jan	67½	Nov
Wm Cramp & Sons.....100		85	87½	70	18¼	Jan	91	Sept
York Railways ...50	9⅛	9	9½	270	6	July	9½	Nov
Preferred ...50	34	33¾	34	175	28¼	July	34	Nov
Scrip—								
Cambria Steel scrip..1916		97	97¼	215	95	Feb	102¼	Oct
Scrip.........Feb 1917		101	101	339	95	Feb	101	Oct
Scrip.........May 1917		101	101	230	95	Feb	101½	Oct
Philadelphia Co scrip.1916		100	100	207	90	Feb	109	Aug
Scrip...1918		98½	98¾	207	80	Feb	98¾	Nov
Bonds—								
Amer Gas & Elec 5s..2007	88¼	88	88¼	$22,000	85	Jan	88¾	Aug
do small.........2007		87½	87½	900	85	Jan	88¼	Nov
Baldwin Locom 1st 5s.1940	107	106	107½	256,000	100¼	Mar	107½	Nov
Cons Trac N J 1st 5s.1932		102	102	1,000	100¼	Oct	102¾	Feb
Elec & Peop tr ctfs 4s.1945	82	82	82½	12,000	73	Aug	83	Nov
Equit Illum Gas Lt 5s.1928		105	105	1,000	105	Nov	105¾	Oct
Hudson & Man income 5s.	33	33	33¾	15,000	33	Nov	33¾	Nov
Inter-State Rys coll 4s 1943		59	59	11,000	57	July	60	Apr
Keystone Telep 1st 5s.1935		96¾	96¾	1,000	90	Jan	97	Nov
Leh C & N consol 4½s 1954		101½	101½	4,000	97¾	Jan	101½	Nov
Lehigh Val cons 4½s.1923		101½	101½	4,000	100¼	Mar	101½	June
Consol registered 6s 1923		110	110	1,000	108	Sept	110	Jan
General consol 4s..2003	92	91½	92	31,000	86¼	Aug	92	Nov
General consol 4½s.2003		100⅝	101½	6,000	97	Feb	101½	Nov
Lehigh Val Coal 1st 5s 1933		105¼	105¼	4,000	103	Jan	105¾	Nov
Leh Val Transit 1st 5s.1935		103	103	5,000	102	Jan	103	Sept
First 4s...1935	90¼	89½	90¼	2,000	88½	June	90¼	Nov
Pennsylvania cons 4s.1948	99	99	99	13,000	97	Sept	99	Nov
Consol 4½s........1960		106	106¼	51,000	102¼	Aug	106¼	Nov
General 4½s.......1965	101⅛	101	101⅛	125,000	97	May	101¾	Nov
Pa & Md Steel cons 6s.1925		102	102	1,000	98	Jan	102	Nov
People's Pass tr ctfs 4s 1943		82	82¼	6,000	76½	Oct	83	Jan
PhilaCo cons&coll tr5s1951	88¾	87¾	88¾	1,000	70	Mar	89	Nov
Phila Elec tr ctfs 5s...1948		103½	104¾	16,000	100½	Jan	104¾	Nov
do small..........1948	103	103	103½	1,200	101	Jan	103½	Nov
Trust certificate 4s.1950	83	81¾	83	31,200	77¾	Jan	83	Nov
Reading general 4s...1997		94¾	95½	63,000	91	Aug	95½	Nov
Span-Amer Iron 6s...1927		101½	101½	1,000	100¼	Jan	102½	Aug
Standard Gas & El 6s.1926		93¾	93¾	1,000	88¾	Apr	95	May
Un Rys gold tr ctf 4s.1949	75	74½	75	16,000	72½	Aug	75	Nov
United Rys Invest 5s.1926		74	74	41,000	55	Mar	75	Oct
United Trac (Pitts) 5s.1997		72½	72½	1,000	72½	Nov	72½	Nov
Welsbach Co 5s.......1930	94	94	94	12,000	89	Jan	94	Oct
West N Y & Pa gen 4s.1943	82	81	82	6,000	74¼	Oct	82	Nov
York Railways 1st 5s..1937	93	92½	93	6,000	90	Nov	93	May

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 20 to Nov. 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe..100	17	15½	17	120	15½	Nov	24	Apr
Am Window Glass M..100	27½	27½	28	1,885	15½	July	31	Oct
Preferred ...100	122	120	124	60	75½	May	130½	Nov
Amer Wind Glass, pref.100	96¾	96¾	97	85	89½	Oct	123	Jan
Caney River Gas.......25	31	29	31½	760	23	July	31½	Nov
Columbia Gas & Elec..100	16½	14½	16½	12,595	8¼	Jan	16½	Nov
Consolidated Ice, pref..50		35	35	198	34	Nov	40	Feb
Crucible Steel, pref...100	111	107½	111	90	75	Jan	111	Sept
Harb-Walk Refrac com 100		69	69	90	45	Feb	70	Nov
Preferred ...100	99	99	99	20	97½	Mar	99	Jan
Independent Brew. com.50		3	3¼	200	2¼	Aug	6	Apr
Preferred ...50		18	18	110	13¾	Aug	22½	Jan
La Belle Iron Works...100	54	53½	54½	295	27	Jan	59½	Nov
Preferred ...100		122	124	80	103	June	124	Nov
Lone Star Gas.........100	93	93	93	30	91	Mar	108½	Apr
Mfrs Light & Heat.....50	53½	50¼	53½	2,041	46	May	53½	Nov
Nat Fireproofing com..50	12½	11½	12¾	3,160	4½	Feb	13½	Oct
Preferred ...50	23¾	22½	23¾	265	16	Feb	26	Nov
Ohio Fuel Oil...........1	15½	15½	15½	150	12	May	15¼	Nov
Ohio Fuel Supply......25	40	39	40	212	38	Nov	45	May
Oklahoma Gas.........100	70	70	70	110	57	Feb	71	Oct
Pittsburgh Brewing com.50	5	5	5¼	130	3	Feb	8½	Nov
Preferred ...50	17	16¾	17	170	12	July	24¾	Jan
Pittsburgh Coal com...50	36½	35	36½	190	16½	Jan	42½	Oct
Pittsburgh Oil & Gas..100	7½	7	7½	405	4½	Aug	7¾	Nov
Pittsburgh Plate Glass.100	118	113¼	118	815	104	Apr	118	Nov
Pure Oil common.......5	18½	17½	18¼	3,629	13½	May	18⅞	Oct
San Toy Mining.........1		16c.	17c.	5,600	8c.	Apr	24c.	June
Union Natural Gas....100		136½	136½	40	128½	Aug	136½	Nov
Union Switch & Signal..50	128¾	128½	129	362	92	Apr	130½	Oct
United States Glass...100		19	20	285	13	Aug	28	Nov
U S Steel Corp com...100	87½	86½	87⅜	600	38	Feb	88¼	Nov
West'house Air Brake..50	139	138½	140	370	116½	Mar	144	Sept
West'house Elec & Mfg.50	70	67½	70½	845	32½	Feb	74½	Oct
Preferred ...50		78	78	10	58	Feb	85	Oct
West Penn Rys pref....100		75	75	10	70	Feb	75	Nov
W Penn Tr & W P com.100		19	20	100	10	Oct	20	Nov
Preferred ...100		42	42	11	28	Oct	42	Nov
Bonds.								
Columbia Gas & El 5s.1927		76	76	$1,000	71	Mar	76	Nov
Monon Riv C C & Co 6s '49		114	114½	6,000	113	Sept	114½	Nov
Pitts All & Man Tr 5s.1930		100	100	1,000	98	Apr	100	Feb
Pittsburgh Brewing 6s 1949		64	64	1,000	50¼	Apr	65	Jan
Pittsb Coal deb 6s....1931		96	96	6,500	90	Jan	97	Apr

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 20 to Nov. 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co...........100		9½	9½	100	5	Sept	12	Nov
First preferred	35	35	35	10	35	Nov	35	Nov
Arundel Sand & Gravel	65	60	65	97	60	Nov	65	Nov
Preferred		80	80	100	80	Nov	81	Jan
Commercial Credit....100		40	40	80	35¼	May	168	Apr
Preferred ...100		28	28	40	25½	May	102½	Apr
Cons Gas, E L & P....100	114¼	113¼	114¼	586	102¼	Jan	114¼	Nov
Preferred ...100	115	114½	116	235	106½	Jan	116	Nov
Consolidation Coal....100		98	98	158	92	Jan	100	Nov
Cosden & Co	7½	6¾	7½	10,926	5	Jan	7¾	Nov
Preferred		7¼	7½	700	5¾	Mar	7¾	Nov
Davison Chemical pref.100		120	122¼	32	100½	May	122¼	Nov
Elkhorn Fuel..........100		17¾	19	977	16	May	22	June
Fairmont Gas..........50	30	30	30	270	23½	Apr	30½	Oct
Preferred ...50		50	50	4	42	Apr	51¾	Oct
Houston Oil trust ctfs..100	24	23¾	24¼	7,451	10	Mar	25	Nov
Preferred trust ctfs..100	63¾	63½	63¾	1,135	54	Jan	63¾	Nov
Merch & Miners Trans.100		47½	47½	20	24	May	47½	Nov
Mt Vernon Mills v t		17½	17½	25	9	Oct	18	Nov
Preferred v t		53	53¾	25	53	Oct	55	Oct
Northern Central.......50	85½	85½	86	202	82	Aug	86	Nov
Pennsylv Wat & Pow..100		72¾	73½	130	63¾	Aug	74¼	Oct
Pub Serv Bldg, pref		101	101	10	101	Nov	101¾	Oct
Sapulpa Refining		4	4¼	20	2	July	4¼	Oct
Preferred		4½	5	125	4½	Oct	5	Oct
Symington T H		60	65	44	35	Nov	65	Nov
Preferred		106	110	81	80	Sept	110	Nov
United Ry & Electric...50		24¼	24½	205	20½	June	27	Mar
Wayland Oil & Gas.......5	4½	4½	4¾	1,471	2½	May	4¾	Nov
Bonds.								
Atl C L RR conv 4s...1939	92¼	91½	92½	$18,000	82¾	Aug	92½	Nov
Balt Spar Pt & C 4½s.1953		95	95½	6,000	93	Aug	97	Jan
Chicago Ry 1st 5s.....1927	96¾	96	96¾	2,000	93	June	97	Jan
Consol Gas gen 4½s...1954		93¾	93¾	1,000	92	Aug	95	June
Cons Gas E & P 4½s.1935		87¾	87¾	2,000	85½	Sept	89	Apr
Notes		100½	100½	1,000	98½	Mar	100½	Nov
Consolid'n Coal ref 5s.1950		91	91	4,000	86½	Sept	91	Jan
Convertible 6s.......1923	103¾	103¼	103¾	20,000	99¾	Jan	103¾	Nov
Cosden & Co 1st 6s....1923		112	112½	2,000	92	May	112½	Nov
Davison Chemical 6s.1932	101½	101	101½	35,000	97	Jan	101½	Nov
Elkhorn Fuel 5s.......1918	99¾	99¼	99¾	120,000	92¾	Jan	99¾	Nov
6s, when issued	97½	97½	97¾	32,000	97½	Nov	97¾	Nov
Fair & Clarks Trac 5s.1938		99¼	99¼	8,000	98½	July	100	Feb
Fairmont Coal 5s.....1931	96¾	96¾	96¾	3,000	94	Jan	96¾	Jan
Ga Car & Nor 1st 5s..1929		102½	102½	2,000	101	Jan	102¾	Apr
Hous Oil div ctfs.1923-25	82	80½	82	33,000	72¾	Apr	82	Nov
Small		80¾	80¾	800	73	Apr	80¾	Nov
Jamison C&C-GC 5s.1930		88½	88½	2,000	79	June	88½	Nov
Maryl'd Elec Ry 1st 5s1931		97	97	2,000	94	July	98¼	Jan
Minn St&StPC jt 5s...1928		101	101	6,000	100	Sept	102	Jan
N News & Old Pt 1st5s1938	96½	96½	96½	2,000	95	Jan	97	Feb
Norf & Ports Trac 5s.1936		82	82	5,000	75	Aug	84½	Jan
Pennsylv Wat & P 5s.1940	90½	90½	91	19,000	88	Jan	92	Apr
United E L & P 4½s....1929		92½	92½	2,000	90½	July	93	Nov
United Ry & Elec 4s..1949	82½	82	82½	16,000	79¾	June	82½	Nov
Income 4s...........1949	62¼	62	62¼	25,000	55	June	63	Jan
Funding 5s..........1936	85	85	85½	1,000	81	June	87	Jan
Small 1936		86	86	400	80½	July	87½	Jan
Wash Balt & Annap 5s1941		79	79	16,000	73½	Oct	81¼	Feb

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Nov. 20 to Nov. 26, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator ..100	372½	365	372½	22	345	June	390	Jan
Amer Shipbuilding ..100	38	36	39	240	26	Apr	48½	Aug
Preferred ..100	79¾	79¾	80	440	67½	Apr	82½	Nov
Booth Fisheries, pref..100	------	74	74	239	68¾	Mar	81	Aug
Cal & Chic Canal & D..100	49	49	49	3	49	Nov	51	Sept
Chic Pneumatic Tool..100	83	82	83	330	45½	Feb	93½	Aug
Chic Rys part ctf "1"	------	70	74	392	70	Sept	93	Jan
Chic Rys part ctf "2"	17¾	16½	18	963	16	Oct	31¼	Jan
Chicago Title & Trust..100	------	215	222	55	204	Aug	222	Nov
Commonw'th-Edison..100	------	143½	144½	1,223	132¾	June	146½	Nov
Deere & Co, preferred..100	------	95½	95½	4	88	Jan	99	Sept
Diamond Match ..100	------	106	107	1,342	90	Mar	109	Nov
Hart Shaff & Marx, pf..100	------	115¼	116	10	105	Jan	116	Nov
Illinois Brick ..100	79	75½	83	2,807	60	Feb	83	Nov
Kan City Ry & Lt com ctf	------	25	25	25	20	Apr	30½	Sept
Lindsay Light	6	6	6½	600	3½	Feb	6	Nov
Preferred	9½	9½	9½	120	8½	Apr	9½	Nov
National Biscuit ..100	------	125	125	50	118	May	130	Oct
Preferred ..100	------	120¼	120¼	5	119½	May	125	Feb
National Carbon ..100	155	155	155	16	119¾	Jan	165	Oct
Preferred ..100	------	120¼	120½	3	118¾	Mar	125	Sept
Pacific Gas & Elec Co..100	------	61½	61½	5	41	July	61½	Nov
People's Gas Lt & Coke 100	118½	118	118½	97	113	Mar	123¾	Apr
Pub Serv of N Ill, com.100	110	109	110	347	75	Jan	110	Nov
Preferred ..100	101¾	99¾	101¾	872	93¼	May	101¾	Nov
Quaker Oats Co ..100	309½	305	310	50	225	Sept	330	Nov
Preferred ..100	------	106½	106½	23	103	Apr	108	Oct
Sears-Roebuck com ..100	167½	156½	171	5,525	a131¼	Mar	215	Jan
Stew Warner Speed com 100	90	90	92⅞	9,457	48½	Jan	92½	Nov
Swift & Co ..100	125¼	125	126½	817	104¾	Jan	127¾	Nov
Union Carbide Co ..100	165	164¾	165½	628	144½	Jan	166½	Aug
Union Switch & Signal..50	------	129	130	130	95	Mar	130	Oct
Ward, Montg & Co, pref..100	113	113	114¼	125	110½	Jan	114¼	Nov
Bonds.								
Armour & Co 4½s ..1939	93¼	93¼	93¼	$3,000	91	Jan	93¼	Nov
Chicago City Ry 5s..1927	98¾	98¾	98⅝	10,000	96	June	99	Feb
Chicago Railways 5s..1927	96¾	96½	96¾	17,000	93	June	97	Feb
Chic Rys 5s series "A"	------	90½	90½	1,000	86	Sept	90½	Nov
Chic Rys 4s series "B"	------	70	70½	3,000	69	Sept	77¼	Mar
Chic Ry Adj Inc 4s.1927	------	35	35	1,000	35	July	44	Jan
Chicago Telephone 5s.1923	------	102¼	102¼	1,000	99½	Jan	102¼	Nov
Commonw-Edison 5s.1943	102½	102¼	102½	14,000	100	Jan	102⅝	Nov
Dia Match con deb 6s.1920	------	103¼	103¼	2,000	101½	Feb	104	Nov
Int'd St'l ext & ref g 6s 1942	------	102¾	102½	1,000	101	July	102¾	Nov
Met W Side El 1st 4s.1938	74¾	74½	75	41,000	70½	Oct	77	Feb
Extension gold 4s..1938	------	70	70	3,000	65	Oct	73	Jan
No West Elev 1st M 5s1941	------	89	89	1,000	89	Nov	89	Nov
Ogden Gas 5s ..1945	95¼	95¼	95¼	6,000	92	Jan	95¼	Nov
Peop G L & C ref g 5s.1947	------	102¾	102¾	20,000	99¼	Jan	102¾	Nov
Pub Serv Co 1st ref g5s1956	95¼	95¼	95¼	5,000	87¾	Jan	95⅝	Nov
South Side Elev 4½s.1924	88	88	88	27,000	87	Oct	90	Apr
Swift & Co 1st g 5s..1944	98¼	98¼	98¼	6,000	94½	Jan	98½	Nov

a Ex 50% stock dividend. x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 26 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	324,640	$27,771,950	$4,569,000	$115,000	------
Monday	419,744	35,865,150	4,436,500	342,000	1,000,000
Tuesday	328,009	30,074,300	5,192,500	154,000	------
Wednesday	575,830	49,017,750	4,785,000	281,000	2,000
Thursday	------	------	HOLIDAY	------	------
Friday	656,600	53,905,750	4,473,500	47,500	------
Total	2,304,823	$196,634,900	$23,456,500	$939,500	1,002,000

Sales at New York Stock Exchange.	Week ending Nov. 26. 1915.	1914.	Jan. 1 to Nov. 26. 1915.	1914.
Stocks—No. shares	2,304,823	STOCK EXCH'GE CLOSED.	158,316,397	45,990,575
Par value	$196,634,900		$13,587,317,745	$4,023,321,369
Bank shares, par	$18,700		$225,700	$265,800
Bonds.				
Government bonds	$1,002,000		$1,904,000	$655,100
State, mun.,&c.,bonds	939,500		24,370,000	32,659,500
RR. & misc. bonds	23,456,500		802,503,700	391,771,500
Total bonds	$25,398,000		$828,777,700	$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 26 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	33,533	$10,000	11,402	$51,911	5,726	$39,000
Monday	51,800	30,600	25,975	110,648	6,921	27,500
Tuesday	39,548	55,600	13,965	118,139	5,350	61,800
Wednesday	39,224	68,600	23,776	364,200	3,850	81,600
Thursday			HOLI	DAY		
Friday	38,762	21,000	36,464	168,800	3,476	186,000
Total	202,867	$185,800	111,582	$813,698	25,323	$395,900

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Per Share Bid.	Ask.
Anglo-Amer Oil new ..£1	*19	19¼
Atlantic Refining ..100	660	670
Borne-Scrymser Co..100	280	290
Buckeye Pipe Line Co..50	*117	120
Chesebrough Mfg Cons..100	735	750
Colonial Oil ..100	170	180
Continental Oil ..100	275	280
Crescent Pipe Line Co..50	*51	54
Cumberland Pipe Line..100	x65	68
Eureka Pipe Line Co..100	265	270
Galena-Signal Oil com..100	x168	171
Preferred ..100	x133	138
Illinois Pipe Line ..100	180	182
Indiana Pipe Line Co..50	*114	117
Internat Petroleum ..£1	*13¾	14¼
National Transit Co..25	*x36	38
New York Transit Co..100	238	242
Northern Pipe Line Co..100	111	114
Ohio Oil Co ..25	*175	178
Penn-Mex Fuel Co ..25	*64	68

Par	Per share. Bid.	Ask.
Pierce Oil Corp ..25	*18¼	18¾
Prairie Oil & Gas ..100	439	442
Prairie Pipe Line ..100	219	222
Solar Refining ..100	x305	315
Southern Pipe Line Co..100	237	241
South Penn Oil ..100	372	375
Southwest Pa Pipe Lines 100	135	140
Standard Oil (California) 100	345	348
Standard Oil (Indiana) ..100	505	510
Standard Oil (Kansas) ..100	455	465
Standard Oil of Kentucky 100	355	360
Standard Oil of Nebraska 100	355	365
Standard Oil of New Jer..100	504	506
Standard Oil of New Y'rk 100	x219	222
Standard Oil of Ohio..100	540	550
Swan & Finch ..100	130	140
Union Tank Line Co..100	90	92
Vacuum Oil ..100	228	231
Washington Oil ..10	*46	50
Bonds.		
Pierce Oil Corp conv 6s.1924	86	88

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	110	115
Preferred ..100	98	100
Amer Machine & Fdry..100	90	100
British-Amer Tobac ord..£1	*13¼	14½
Ordinary, bearer ..£1	*14	15
Conley Foil ..100	350	400
Johnson Tin Foil & Met.100	120	140
MacAndrews & Forbes..100	140	150
Preferred ..100	98	101
Porto Rican-Amer Tob..100	190	200
Reynolds (R J) Tobacco.100	450	475
Preferred ..100	119	122
Tobacco Products com..100	35	36
United Cigar Stores com.100	96	102
Preferred ..100	110	125
Young (J S) Co ..100	155	170
Preferred ..100	105	112
Ordnance Stocks—Per Share.		
Aetna Explosives com..100	149	155
Preferred ..100	89	92
Amer & British Mfg..100	25	35
Preferred ..100	75	----
Atlas Powder common..100	250	265
Preferred ..100	95	99
Babcock & Wilcox ..100	130	132
Bliss (E W) Co common..50	*340	360
Preferred ..50	*72	80
Canada Fdys & Forgings 100	185	195
Canadian Car & Fdry..100	95	100
Preferred ..100	110	115
Canadian Explosives com 100	380	415
Preferred ..100	100	110
Carbon Steel common..100	83	95
1st preferred ..100	83	93
2d preferred ..100	63	68
Colt's Patent Fire Arms Mfg ..100	840	875
Driggs-Seabury Ord Corp 100	165	170
duPont (E I) de Nemours Powder com (new)..100	435	450
Preferred ..100	100	104
Electric Boat ..100	400	420
Preferred ..100	400	420
Hercules Powder com..100	405	420
Preferred ..100	x112	116
Hopkins & Allen Arms..100	61	65
Preferred ..100	92	95
Lake Torpedo Boat com..10	*15	16
Midvale Steel & Ordnance ..	*78½	79¼
Niles-Bement-Pond com.100	185	190
Preferred ..100	100	104
Savage Arms ..100	415	425
Scovill Mfg ..100	420	435
Submarine Boat ..	*42½	43
Winchester Repeat Arms 100	2450	2650
Short Term Notes.	Per Cent.	
Amer Locom 5s July 1916 J-J	100½	101¼
5s, July 1917 ..J-J	100½	101¼
Am T & T Sub Cos 5s..1916	100¾	101
Anaconda Copper 5s '17 M-S	101¼	101½
Balt & Ohio 4½s 1917..J&D	100¾	----
4½s, 1918 ..J&D	100¾	----
Canadian Pac 6s 1924..M&S2	102⅞	103⅛
Ches & Ohio 5s 1919..J-D	98⅝	98⅞
Chic Elev Ry 5s 1916..J-J	95	96½
Chic & West Ind 5s '17..M&S	99⅞	100¼
Consum Pow 6s 1917..M&N	99¼	100¼
Erie RR 5s, April 1916..A&O	100⅝	100⅞
5½s April 1 1917 ..A-O	101½	101¾
General Rubber 5s 1918 J&D	100⅝	100⅞
Hocking Valley 5s 1917..M-N	100⅞	101¼
Int Harv 5s Feb 15 '18..F-A	101⅜	101⅝
Lackawanna Steel 6s'17 M-S	101⅛	101⅜
Lake Sh & M So 5s..Dec 1915	100	100¼
Minn Gen El 6s 1917..J&D	101	101½
New Eng Nav 6s 1917..M-N	99½	99¾
N Y N H & H 5s..May 1 1916	100⅝	100⅞
Pub Ser Corp N J 5s '16 M&S	100⅝	100¾
Schwarz & Sulzb 6s '16..J-D	100¾	101
Seaboard A L 5s 1916..M-S	100⅝	100¾
Southern Ry 5s 1916..F-A	100¼	100½
5s Mar 2 1917 ..M-S2	100¼	100½
Sulz&SonsCo6sJ'ne 1 '16M-S	100¾	101
UnTypew 5s Jan15'16 J-J15	98½	101
United Fruit6sMay 1'17M-N	102⅛	102⅜
Gold notes 5s 1918..M-N	100⅝	101
Utah Co 6s 1917 ..A-O	100¾	101½
UtahSecurCorp 6s '22 M-S15	91	92
New York City Notes—		
6s Sept 1916	102 5/16	102 9/16
6s Sept 1 1917	103½	103 13/16
Canadian Govt. Notes—		
5s Aug 1 1916 ..F&A	100⅜	100⅝
5s Aug 1 1917 ..F&A	100¼	100½
RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.42	4.30
Buff Roch & Pittsburgh 4½s	4.50	4.30
Equipment 4s	4.50	4.30
Canadian Pacific 4½s	4.60	4.40
Caro Clinchf & Ohio 5s	4.88	4.70
Central of Georgia 5s	4.75	4.50
Equipment 4½s	4.75	4.50
Chicago & Alton 4s	7.00	5.75
Chicago & Eastern Ill 5s	6.50	5.00
Equipment 4½s	6.50	5.00
Chic Ind & Louisv 4½s	4.85	4.55
Chic St L & N O 5s	4.50	4.30
Chicago & N W 4½s	4.38	4.20
Chicago R I & Pac 4½s	6.50	5.50
Colorado & Southern 5s	4.90	4.50
Erie 5s	4.75	4.50
Equipment 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Hocking Valley 4s	4.65	4.50
Equipment 5s	4.65	4.50
Illinois Central 5s	4.38	4.20
4½s	4.38	4.20
Kanawha & Michigan 4½s	4.65	4.40
Louisville & Nashville 5s	4.40	4.20
Minn St P & S S M 4½s	4.50	4.30
Missouri Kansas & Texas 5s	5.80	5.00
Missouri Pacific 5s	6.25	5.25
Mobile & Ohio 5s	4.80	4.50
Equipment 4½s	4.80	4.50
New York Central Lines 5s	4.55	4.45
Equipment 4½s	4.55	4.45
N Y Ontario & West 4½s	4.70	4.50
Norfolk & Western 4½s	4.38	4.20
Equipment 4s	4.38	4.20
Pennsylvania RR 4½s	4.30	4.15
Equipment 4s	4.30	4.15
St Louis Iron Mt & Sou 5s	5.70	5.00
St Louis & San Francisco 5s	7.00	5.50
Seaboard Air Line 5s	4.70	4.50
Equipment 4½s	4.70	4.50
Southern Pacific Co 4½s	4.42	4.35
Southern Railway 4½s	4.65	4.75
Toledo & Ohio Central 4s	----	----

Railroads—	Bid.	Ask.
West Pac 1st 5s 1933..M-S	f 36	38
Street Railways— Par		
Com'w'lth Pow Ry & L..100	55	57
Preferred ..100	82	84
Federal Light & Traction 100	9	11
Preferred ..100	----	48
Republic Ry & Light..100	22	23½
Preferred ..100	70	73
Tennessee Ry L & P com 100	11	12
Preferred ..100	45	50
United Lt & Rys com..100	44	46
1st preferred ..100	74	76
Wash Ry & El Co ..100	x81	83
Preefrred ..100	x81¾	82¼
s4 1951 ..J-D	81	81⅛
Elec. Gas & Power Cos—		
Am Gas & Elec com..50	*135	137
Preferred ..50	*49½	51
Am Lt & Trac common..100	367	370
Preferred ..100	109	111
Amer Power & Lt com..100	64	----
Preferred ..100	82	83
Amer Public Utilities com100	38	41
Preferred ..100	68	72
Cities Service Co com..100	88	90
Preferred ..100	76½	78½
Consumers Power (Minn) 1st & ref 5s 1929..M&N	93½	96
Elec Bond & Share pref..100	100	----
Great West Pow 5s 1946.J&J	82¼	83
Indiana Lighting Co..100	45	----
4s 1958 optional..F-A	70	72
North'n States Pow com.100	36½	40
Preferred ..100	89½	92
Pacific Gas & Elec com..100	60	61
1st preferred ..100	86	89
2d pref (old pref)..100	90½	92
South Calif Edison com.100	76	79
Preferred ..100	94	97
Southwestern Power pref..	97½	100
Standard Gas & El (Del). 50	*9	10½
Preferred ..50	*30½	31½
United Gas & Elec Corp.100	17	20
1st preferred ..100	58	60
2d preferred ..100	18	21
Utah Securities Corp..100	20	21
6% notes—See Short-Term	Notes.	
Western Power common.100	18½	19
Preferred ..100	52½	53½
Industrial and Miscellaneous		
Adams Exp col tr g 4s'47 -D	f80	82
Alliance Realty ..100	75	85
Amer Bank Note com.. 50	*45	47
Preferred .. 50	*50	52
American Brass ..100	255	260
American Chicle com ..100	75	79
Preferred ..100	84	87
Am Graphophone com..100	135	138
Preferred ..100	145	149
American Hardware..100	123	127
American Surety .. 50	120	125
Amer Typefounders com.100	40	41½
Preferred ..100	89	91
Bond & Mtge Guar..100	275	285
Borden's Cond Milk com.100	114	116
Preferred ..100	105	107
Braden Copper Mines..5	*16½	16¾
Casualty Co of America.100	100	120
Celluloid Company..100	160	165
City Investing Co..100	14	20
Preferred ..100	70	80
Cramp Ship & E Bldg..100	80	88
Emerson-Brantingham ..100	16	19
Preferred ..100	50	52
Goldfield Consol Mines..10	*1⅛	1¼
Havana Tobacco Co..100	1	3
Preferred ..100	4	7
1st g 5s June 1 1922..J-D	f52	55
Intercontinen Rub com..100	12½	13½
Internat Banking Co..100	160	163
Internat Merc Marine..100	17¾	18¼
Preferred ..100	64	64½
International Motor..100	33	36
International Salt..100	35	40
1st g 5s 1951 ..A-O	f64	68
International Silver pref.100	98	102
1st 6s 1948 ..J-D	108½	109½
Deb 6s 1933 ..J-J	----	----
Kelly-Springfield Tire..100	300	305
1st preferred ..100	97	98
New stock when iss..	75	75½
Kennecott Copper..	*55	55¼
Lanston Monotype..100	75	78
La Rose Consol Mines..5	¾	⅞
Lawyers' Mortgage Co..100	177	182
Lehigh Valley Coal Sales.50	*80	83
Marconi Wireless of Amer.5	*3¾	4
Mortgage Bond Co..100	114	119
National Surety ..100	188	192
N Y Mtge & Security..100	98	103
N Y Title Insurance Co.100	35	45
Nipissing Mines ..5	*7½	7⅝
Otis Elevator com..100	70	72
Preferred ..100	92	94
Realty Assoc (Brooklyn).100	96	101
Remington Typewriter— Common ..100	15½	16½
1st preferred ..100	64	67
2d preferred ..100	41	43
Riker & Hege'n(Corp for stk)	*5⅜	5⅝
Royal Baking Powd com.100	140	150
Preferred ..100	101	102
Safety Car Heat & Light.100	123	126
Singer Mfg Co ..100	210	213
Standard Coupler com..100	25	35
Preferred ..100	100	----
Sterling Gum ..5	*2½	2¾
Texas & Pacific Coal..100	130	160
Tonopah Extension Min..1	*4¼	4⅜
Triangle Film ..5	*6	6¼
United Profit Sharing..	*1¾	1⅞
U S Casualty ..100	190	210
U S Envelope com..100	125	135
Preferred ..100	104	106½
U S Finishing ..100	10	15
Preferred ..100	30	38
1st g 5s 1919 ..J-J	90	----
Cons g 5s 1929 ..J-J	68	74
U S Title Gu & Indem..100	35	45
Westchester & Bronx Title & Mortgage Guar..100	165	180
Worthington (H R) Company pref ..100	97	102
Yukon Gold ..5	*2⅝	2⅞

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	October	377,372	287,705	1,255,998	1,230,117
Ala & Vicksburg.	October	150,341	140,403	537,669	550,896
Vicks Shrev & Pac	October	153,629	127,677	532,826	527,704
Ann Arbor	2d wk Nov	55,365	43,966	932,740	941,619
Atch Top & San Fe.	October	11384903	10882377	43,506,916	41,297,401
Atlanta Birm & Atl	September	265,670	209,494	715,750	713,900
Atlanta & West Pt.	September	111,686	99,262	309,739	306,085
Atlantic Coast Line	September	2,359,794	2,186,558	6,554,354	6,938,463
Charlest & W Car	September	148,124	136,150	384,886	425,234
Lou Hend & St L	September	135,553	134,646	373,301	390,191
aBaltimore & Ohio.	October	10004431	7,955,694	37,641,860	33,585,090
B & O Ch Ter RR	September	142,310	151,412	405,075	437,443
Bangor & Aroostook	September	268,353	288,452	731,148	763,642
Bessemer & L Erie.	September	1,164,660	1,179,904	3,699,392	3,448,975
Birmingham South.	September	71,129	77,525	208,600	252,221
Boston & Maine	September	4,329,908	4,298,351	12,734,258	12,941,328
Buff Roch & Pittsb.	3d wk Nov	273,855	174,953	4,724,747	4,157,483
Buffalo & Susq RR.	October	140,006	134,610	519,949	516,273
Canadian Northern	3d wk Nov	768,900	511,500	10,488,300	9,221,200
Canadian Pacific	3d wk Nov	2,960,000	1,729,000	49,290,992	45,820,876
Central of Georgia.	September	1,093,760	975,442	2,981,584	3,173,317
Cent of New Jersey	September	2,939,386	2,935,246	8,700,316	8,538,240
Cent New England.	September	376,270	332,735	1,098,622	924,604
Central Vermont	September	359,172	351,296	1,020,984	1,049,353
Ches & Ohio Lines.	3d wk Nov	879,602	683,181	17,993,710	15,703,522
Chicago & Alton	2d wk Nov	319,827	283,792	6,077,449	5,754,709
Chic Burl & Quincy	September	8,906,988	8,579,305	24,428,638	25,183,260
b Chicago & East Ill	September	1,449,766	1,277,667	3,975,490	3,978,632
c Chic Great West	2d wk Nov	350,682	287,292	5,540,174	5,600,924
Chic Ind & Louisv.	3d wk Nov	153,815	111,930	3,022,903	2,789,435
Chic Milw & St P} Chic Mil & Pug S}	September	9,261,439	9,240,208	25,765,897	25,254,395
dChic & North West	September	8,406,434	8,098,316	23,533,842	23,839,210
Chic Peoria & St L.	September	161,384	159,791	432,607	474,288
dChic St P M & Om	September	1,734,468	1,721,577	4,666,542	5,010,890
Chic Terre H & S E	September	192,000	206,434	533,124	595,378
Cin Ham & Dayton	September	1,058,631	939,903	2,973,469	2,856,096
Colorado Midland.	September	165,735	205,467	924,833	542,178
e Colorado & South.	2d wk Nov	346,778	344,594	5,793,202	5,608,988
Cornwall	September	7,808	10,041	29,246	35,015
Cornwall & Lebanon	September	35,994	26,944	111,295	88,733
Cuba Railroad	September	411,923	314,676	1,248,647	1,040,707
Delaware & Hudson	September	2,072,983	2,068,596	6,248,435	6,169,416
Del Lack & Western	September	4,048,748	3,857,125	11,194,582	11,324,747
Denv & Rio Grande	3d wk Nov	522,200	428,200	10,782,149	10,008,946
Western Pacific	September	680,626	596,988	2,105,669	1,712,031
Denver & Salt Lake	3d wk Nov	40,200	33,732	859,761	766,350
Detroit Tol & Iront	September	191,701	199,823	488,933	533,065
Detroit & Mackinac	3d wk Nov	21,156	17,164	438,868	459,700
Det & Tol Shore L.	September	115,185	129,572	330,509	336,705
Dul & Iron Range	September	843,459	583,632	2,623,847	2,081,585
Duluth So Sh & Atl	2d wk Nov	61,016	46,485	1,350,186	1,204,586
Duluth Winn & Pac	September	104,470	104,211	327,548	335,855
Elgin Joliet & East.	September	1,030,971	863,643	2,906,904	2,495,563
El Paso & Sou West	September	820,519	574,102	2,383,289	2,019,172
Erie	September	6,253,666	5,506,358	17,872,560	16,414,706
Florida East Coast	September	326,658	314,405	1,034,898	905,565
Fonda Johns & Glov	September	79,929	77,677	246,150	258,111
Georgia Railroad	September	278,947	241,082	703,912	747,734
Grand Trunk Pac	1st wk Nov	200,655	112,222	2,057,874	1,779,262
Grand Trunk Syst.	3d wk Nov	935,884	841,607	21,249,925	21,262,959
Grand Trunk Ry	1st wk Nov	723,108	716,369	15,250,537	15,896,670
Grand Trk West.	1st wk Nov	196,095	135,897	2,955,050	2,678,380
Det Gr H & Milw	1st wk Nov	67,528	54,647	1,131,623	983,377
Great North System	October	8,872,454	7,789,500	28,755,242	29,627,635
Gulf & Ship Island.	September	153,163	135,686	439,025	436,132
Hocking Valley	September	679,716	750,945	1,872,926	1,913,394
Illinois Central	October	5,974,663	5,520,342	22,139,915	22,291,246
Internat & Grt Nor	September	871,897	761,256	2,129,646	2,227,540
Kanawha & Mich	September	303,332	308,767	871,638	913,649
Kansas City South.	October	977,184	880,044	3,486,676	3,570,118
Lehigh Valley	October	4,639,358	4,110,503	16,096,355	15,378,758
Lehigh & Hud River	September	160,884	160,217	476,376	456,697
Lehigh & New Eng.	September	283,590	246,431	873,601	705,037
Louisiana & Ark	September	156,967	131,827	4°6,318	468,366
Louisiana Ry & Nav	September	204,153	155,212	556,143	497,594
fLouisville & Nashv	2d wk Nov	1,189,425	962,040	21,330,000	20,591,157
Macon & Birm'ham	September	13,129	13,454	34,192	40,314
Maine Central	September	1,033,439	1,056,375	3,080,920	3,137,868
Maryland & Penna.	October	47,759	55,764	172,274	198,839
Midland Valley	September	139,744	125,692	410,717	367,742
Mineral Range	2d wk Nov	20,573	14,699	403,009	305,706
Minn & St Louis } Iowa Central }	2d wk Nov	228,981	218,461	4,021,699	4,013,819
Minn St P & S S M	3d wk Nov	879,503	580,742	14,165,213	12,775,728
Mississippi Central.	August	64,447	80,754	132,003	160,193
g Mo Kan & Texas.	3d wk Nov	730,572	717,692	12,762,616	13,370,198
h Missouri Pacific	3d wk Nov	1,329,000	1,157,000	24,710,000	25,023,000
Nashv Chatt & St L	September	1,034,628	909,055	2,922,691	2,966,707
Nevada-Cal-Oregon	2d wk Nov	9,104	6,858	188,938	189,533
j New York Central	September	15342592	13883266	43,663,103	40,787,731
Boston & Albany.	September	1,580,438	1,483,917	4,641,485	4,441,106
n Lake Erie & W.	September	616,508	537,832	1,681,059	1,612,391
Michigan Central	September	3,342,318	3,140,684	9,635,587	9,000,383
Cleve C C & St L	September	3,613,034	3,369,280	10,340,082	9,883,427
Cincinnati North.	September	155,394	151,582	444,304	439,204
Pitts & Lake Erie	September	1,899,590	1,359,223	5,378,922	4,380,986
N Y Chic & St L.	September	1,142,481	928,828	3,160,355	2,816,600
Tol & Ohio Cent.	September	422,930	617,893	1,244,278	1,479,232
Tot all lines above	September	28115285	25472503	80,189,175	74,841,056

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
New Orl Great Nor	September	143,041	132,294	432,731	429,122
N O Mobile & Chic.	September	154,151	149,630	436,955	491,987
N Y N H & Hartf	September	6,313,161	5,802,378	18,824,874	17,314,921
N Y Ont & Western	September	727,510	821,968	2,601,113	2,815,260
N Y Susq & West	September	356,255	324,001	991,795	928,705
Norfolk Southern	September	350,826	306,922	1,028,736	1,001,121
Norfolk & Western.	September	4,789,627	4,102,751	13,986,464	11,849,054
Northern Pacific	September	6,768,189	6,733,845	18,194,302	18,601,840
Northwestern Pac	September	416,063	369,457	1,335,397	1,202,701
Pacific Coast Co	September	669,008	671,598	1,987,798	1,910,860
pPennsylvania *RR.*	September	18151580	16768404	52,581,990	49,838,197
Balt Ches & Atl	September	103,415	131,994	410,623	473,518
Cumberland Vall.	September	299,679	272,995	821,030	795,731
Long Island	September	1,320,142	1,299,929	4,345,947	4,325,012
Maryl'd Del & Va	September	88,315	97,700	308,671	331,379
N Y Phila & Norf	September	344,737	300,960	1,207,431	1,106,702
Phil Balt & Wash	September	1,924,605	1,812,969	5,750,218	5,570,034
W Jersey & Seash	September	741,177	664,678	2,654,703	2,506,281
Pennsylvania *Co.*	September	6,333,729	5,271,507	17,753,424	15,966,067
Grand Rap & Ind	September	500,361	521,315	1,459,087	1,571,034
Pitts C C & St L.	September	3,888,717	3,719,088	11,026,647	10,780,557
Vandalia	September	1,058,310	1,030,635	2,960,173	2,992,073
Total lines—					
East Pitts & Erie	September	23543479	21911359	69,812,966	66,734,437
West Pitts & Erie	September	11927130	10685636	33,624,555	31,731,007
All East & West.	September	35470609	32596995	103437521	98,465,446
Pere Marquette	September	1,753,585	1,743,780	4,935,607	4,747,397
Reading Co—					
Phila & Reading.	September	4,461,726	4,291,141	12,775,177	12,242,337
Coal & Iron Co	September	2,125,237	2,797,331	5,916,450	7,097,676
Total both cos	September	6,586,963	7,088,472	18,691,627	19,340,012
Rich Fred & Potom	September	219,160	218,213	683,813	684,042
Rio Grande Junc'n.	August	85,174	97,776	161,732	176,281
Rio Grande South.	2d wk Nov	12,380	12,800	229,273	226,665
Rock Island Lines	September	6,573,569	6,881,092	18,625,918	19,584,880
Rutland	September	344,204	336,039	985,160	968,226
St Jos & Grand Isl.	September	141,983	141,119	387,635	477,398
St L Brownsv & M.	September	289,564	210,201	713,949	636,393
St L Iron Mtn & So	September	2,515,293	2,570,190	7,555,860	8,040,720
St Louis & San Fran	September	3,899,922	3,675,369	11,203,230	11,336,308
St Louis Southwest.	3d wk Nov	267,000	215,000	4,797,955	4,470,470
San Ped L A & S L.	September	830,469	785,956	2,872,124	2,434,756
Seaboard Air Line	September	1,694,974	1,575,036	4,899,205	5,099,035
Southern Pacific	October	14133363	12005046	53,586,141	47,251,123
Southern Railway	2d wk Nov	1,365,809	1,195,823	24,884,036	24,852,796
Mobile & Ohio	2d wk Nov	231,759	191,252	4,252,314	4,330,683
Cin N O & Tex P.	2d wk Nov	208,325	172,800	3,664,397	3,607,748
Ala Great South.	2d wk Nov	107,149	84,136	1,893,282	1,798,837
Georgia Sou & Fla	2d wk Nov	47,859	42,801	858,158	886,191
Spok Port & Seattle	September	466,787	480,338	1,359,527	1,412,278
Tenn Ala & Georgia	2d wk Nov	1,364	1,127	29,651	29,923
Tennessee Central.	September	148,578	130,051	410,666	424,829
Texas & Pacific	3d wk Nov	438,406	416,958	7,529,787	7,372,835
Toledo Peo & West	4th wk Oct	47,096	41,387	435,451	450,561
Toledo St L & West	2d wk Nov	123,627	96,492	1,985,220	1,781,016
Trinity & Brazos V.	September	77,827	61,247	189,704	280,257
Union Pacific Syst.	October	10275488	9,201,934	35,720,881	34,392,196
Virginian	September	626,544	597,213	1,856,803	1,639,328
Virginia & So West.	September	176,356	168,271	475,284	515,649
Wabash	September	2,875,796	2,647,733	8,111,535	8,089,816
Western Maryland.	3d wk Nov	195,671	151,508	4,184,474	3,379,773
Western Ry of Ala.	September	114,524	109,007	302,357	319,986
Wheel & Lake Erie.	October	862,813	532,265	2,841,912	2,149,627
Wrightsville & Tenn	September	30,693	25,178	61,056	63,041
Yazoo & Miss Vall.	October	1,330,596	1,106,748	4,327,805	3,763,598

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Oct 31	$1,194,474	$1,192,096
Delaware & Hudson	Jan 1 to Sept 30	17,029,735	16,917,460
Erie	Jan 1 to Sept 30	47,486,599	44,858,222
New York Central *j*	Jan 1 to Sept 30	119216086	113940032
Boston & Albany	Jan 1 to Sept 30	12,760,992	12,499,555
Lake Erie & Western *n*	Jan 1 to Sept 30	4,447,199	4,297,654
Michigan Central	Jan 1 to Sept 30	26,193,641	25,262,671
Cleve Cinc Chic & St Louis	Jan 1 to Sept 30	27,382,343	26,467,273
Cincinnati Northern	Jan 1 to Sept 30	1,151,783	1,076,804
Pittsburgh & Lake Erie	Jan 1 to Sept 30	12,416,866	12,376,563
New York Chicago & St Louis	Jan 1 to Sept 30	8,842,061	8,379,503
Toledo & Ohio Central	Jan 1 to Sept 30	3,316,342	3,535,181
Total all lines	Jan 1 to Sept 30	215727313	207835237
N Y Susquehanna & Western	Jan 1 to Sept 30	2,994,825	2,914,771
pPennsylvania *Railroad*	Jan 1 to Sept 30	140740994	141624746
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	897,380	974,860
Cumberland Valley	Jan 1 to Sept 30	2,201,231	2,504,193
Long Island	Jan 1 to Sept 30	10,398,947	10,342,860
Maryland Delaw & Virginia	Jan 1 to Sept 30	687,346	723,755
N Y Philadelphia & Norfolk	Jan 1 to Sept 30	3,073,681	2,899,764
Phila Baltimore & Washing'n	Jan 1 to Sept 30	15,466,835	15,388,960
West Jersey & Seashore	Jan 1 to Sept 30	5,432,924	5,222,611
Pennsylvania *Company*	Jan 1 to Sept 30	42,969,646	42,227,683
Grand Rapids & Indiana	Jan 1 to Sept 30	3,925,618	4,109,703
Pitts Cinc Chic & St Louis	Jan 1 to Sept 30	29,466,258	29,947,538
Vandalia	Jan 1 to Sept 30	8,117,171	8,190,385
Total lines—East Pitts & Erie	Jan 1 to Sept 30	182574697	183412222
—West Pitts & Erie	Jan 1 to Sept 30	85,642,533	85,685,438
—All Lines E & W	Jan 1 to Sept 30	268217230	269097659
Rio Grande Junction	Dec 1 to Aug 31	624,507	661,261
Rutland	Jan 1 to Sept 30	2,618,504	2,648,277

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Sept (36 roads)	12,032,766	12,057,576	—24,810	0.20
2d week Sept (37 roads)	13,108,847	13,384,850	—276,003	2.07
3d week Sept (35 roads)	13,332,571	13,349,783	—17,212	0.13
4th week Sept (37 roads)	18,614,775	17,922,564	+692,211	3.86
1st week Oct (37 roads)	14,393,591	13,249,948	+1,143,643	8.63
2d week Oct (32 roads)	14,406,155	12,873,769	+1,532,386	11.98
3d week Oct (32 roads)	14,372,120	12,225,873	+2,146,247	17.49
4th week Oct (36 roads)	21,305,141	17,501,687	+3,803,454	21.73
1st week Nov (36 roads)	14,911,501	12,010,570	+2,900,931	24.15
2d week Nov (36 roads)	15,219,672	12,176,733	+3,042,939	25.07

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	246,959	243,559	220,282,196	236,880,747	—16,598,551	7.01
February	246,186	242,837	210,860,681	212,163,967	—1,303,286	0.61
March	246,848	243,598	238,157,881	253,352,099	—15,194,218	5.99
April	247,701	245,170	237,696,378	241,090,842	—3,394,464	1.41
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	240,219	235,828	248,849,716	247,535,879	+1,313,837	0.53
July	243,042	241,796	262,948,115	260,624,000	+2,324,115	0.89
August	247,809	245,754	279,891,224	274,618,381	+5,272,843	1.93
September	245,132	243,463	294,241,340	276,458,199	+17,783,141	6.43
October	87,083	85,976	83,071,129	72,264,876	+10,806,253	14.95

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute and Evansville & Indiana RR. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR., which have been combined for such comparative purposes only. *n* Includes the Northern Ohio RR. *p* Includes the Northern Central. *We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which ollows we sum up separately the earnings for the second week of November. The table covers 36 roads and shows 25.07% increase in the aggregate over the same week last year.

Second week of November.	1915.	1914.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	107,149	84,136	23,013	------
Ann Arbor	55,365	43,966	11,399	------
Buffalo Rochester & Pittsburgh	258,255	174,953	83,302	------
Canadian Northern	820,800	533,700	287,100	------
Canadian Pacific	3,035,000	1,878,000	1,157,000	------
Chesapeake & Ohio	861,807	706,890	154,917	------
Chicago & Alton	319,827	283,792	36,035	------
Chicago Great Western	350,682	287,292	63,390	------
Chicago Ind & Louisville	146,892	114,606	32,286	------
Cinc New Orl & Texas Pacific	208,325	172,800	35,525	------
Colorado & Southern	346,778	344,594	2,184	------
Denver & Rio Grande	513,100	439,200	73,900	------
Denver & Salt Lake	43,500	38,906	4,594	------
Detroit & Mackinac	23,513	19,152	4,361	------
Duluth South Shore & Atlantic	61,016	46,485	14,531	------
Georgia Southern & Florida	47,859	42,801	5,058	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	971,715	860,676	111,039	------
Louisville & Nashville	1,189,425	962,040	227,385	------
Mineral Range	20,573	14,699	5,874	------
Minneapolis & St Louis / Iowa Central	228,981	218,461	10,520	------
Minn St Paul & S S M	881,013	609,037	271,976	------
Missouri Kansas & Texas	695,080	740,076	------	44,996
Missouri Pacific	1,353,000	1,223,000	130,000	------
Mobile & Ohio	231,759	191,252	40,507	------
Nevada-California-Oregon	9,104	6,858	2,246	------
Rio Grande Southern	12,380	12,800	------	420
St Louis Southwestern	274,000	247,000	27,000	------
Southern Railway	1,365,809	1,195,823	169,986	------
Tennessee Alabama & Georgia	1,364	1,127	237	------
Texas & Pacific	466,685	434,611	32,074	------
Toledo St Louis & Western	123,627	96,492	27,135	------
Western Maryland	195,289	151,508	43,781	------
Total (36 roads)	15,219,672	12,176,733	3,088,355	45,416
Net increase (25.07%)	--------	--------	3,042,939	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe.b..Oct	11,384,903	10,882,377	j4,268,945	j4,133,032
July 1 to Oct 31	43,506,916	41,297,401	j16,316,052	j15,422,496
Baltimore & Ohio.b..Oct	10,004,431	7,955,694	3,160,542	1,958,030
July 1 to Oct 31	37,641,860	33,585,090	12,825,636	9,631,499
Buffalo Roch & Pitts.b..Oct	1,052,238	842,546	329,791	237,352
July 1 to Oct 31	3,976,564	3,632,624	1,169,366	1,029,608
Buffalo & Susq RR.a...Oct	140,006	134,610	32,726	23,655
Jan 1 to Oct 31	1,194,474	1,192,096	169,640	85,829
Genesee & Wyoming—				
July 1 to Sept 30	71,367	55,095	44,887	30,443
Jan 1 to Sept 30	182,434	152,505	110,089	84,451
Kansas City South.b...Oct	977,184	880,044	427,983	292,520
July 1 to Oct 31	3,486,676	3,570,118	1,487,358	1,285,481
Lehigh Valley.b.....Oct	4,639,358	4,110,503	1,509,516	1,393,236
July 1 to Oct 31	16,096,355	15,378,758	5,196,162	4,983,450
Southern Pacific.a...Oct	14,133,363	12,005,046	5,282,704	4,082,402
July 1 to Oct 31	53,586,141	47,251,123	19,210,285	14,628,018
Tidewater & Western.b.Sept	6,924	7,710	290	1,486
July 1 to Sept 30	22,692	23,264	4,215	4,242
Union Pacific.a.......Oct	10,275,488	9,201,934	4,669,190	3,885,758
July 1 to Oct 31	35,720,881	34,392,196	14,849,499	13,941,954
Wheeling & Lake Erie b Oct	862,813	532,265	367,965	221,572
July 1 to Oct 31	2,841,912	2,149,627	1,094,526	700,619

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year..
	$	$	$	$
Grt West Pow Co Sys.a.Oct	295,472	227,598	187,540	158,459
Jan 1 to Oct 31	2,424,116	2,206,521	1,683,616	1,465,044
New England Co Syst a Oct	136,832	78,167	91,877	19,844
Jan 1 to Oct 31	1,165,738	801,804	743,758	443,936
Northern States Power..Oct	461,427	389,109	271,560	222,514
Jan 1 to Oct 31	4,073,600	3,603,191	2,257,398	1,924,531
Penn Central Lt & Pow a Oct	77,535	67,293	33,211	28,677
Nov 1 to Oct 31	841,234	831,479	384,472	349,883
Southern Cal Edison....Oct	415,793	402,061	212,554	214,529
Jan 1 to Oct 31	3,985,762	3,959,232	2,150,523	2,005,781

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

j For October taxes and uncollectible railway revenue amounted to $513,832, against $477,463 in 1914; after deducting which net for Oct. 1915 was $3,755,113, against $3,655,568 last year. From July 1 to Oct. 31 taxes, &c., were $1,971,108 in 1915, against $1,863,423 in 1914.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Buffalo Roch & Pittsb..Oct	199,270	197,671	x205,042	x114,996
July 1 to Oct 31	794,094	792,154	x594,964	x495,059
Buffalo & Susq RR.....Oct	25,400	27,753	x45,893	x27,344
Jan 1 to Oct 31	257,541	275,848	x234,662	x110,295
Genesee & Wyoming—				
July 1 to Sept 30	21,919	18,860	x23,398	x11,900
Jan 1 to Sept 30	58,669	53,039	x52,446	x32,304

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Grt West Pow Co Syst..Oct	115,981	102,251	x90,048	x70,002
Jan 1 to Oct 31	1,066,060	999,626	x790,060	x645,741
New England Co System Oct	46,496	29,322	45,381	def9,478
Jan 1 to Oct 31	409,857	299,322	333,900	144,614
Penn Central Lt & Pow..Oct	21,534	21,221	11,677	7,455
Nov 1 to Oct 31	256,174	241,115	128,298	108,767
Southern Cal Edison....Oct	85,565	79,120	x130,598	x147,107
Jan 1 to Oct 31	841,639	769,055	x1,411,497	x1,312,945

x After allowing for other income received.

EXPRESS COMPANIES.

Wells, Fargo & Co.—	August 1915.	August 1914.	July 1 to Aug. 31 1915.	July 1 to Aug. 31 1914.
	$	$	$	$
Total from transportation	3,355,619	3,130,989	6,833,082	6,384,455
Express privileges—Dr	1,733,318	1,613,524	3,539,612	3,282,573
Revenue from transporta.	1,622,301	1,517,465	3,293,469	3,101,881
Oper. other than transporta.	90,228	58,254	182,862	120,059
Total operating revenues	1,712,529	1,575,720	3,476,331	3,221,940
Operating expenses	1,556,328	1,506,358	3,132,594	3,025,925
Net operating revenue	156,201	69,361	343,737	196,015
Uncollec. rev. from transport.	1,307	672	2,189	716
Express taxes	34,944	37,302	69,655	74,847
Operating income	119,949	31,386	271,892	120,452

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	October	465,261	464,220	4,429,242	4,604,112
Atlantic Shore Ry	October	24,486	27,184	303,527	312,150
c Aur Elgin & ChicRy	September	168,334	183,355	1,431,020	1,587,105
Bangor Ry & Electric	September	71,401	69,099	584,206	578,251
Baton Rouge Elec Co	September	16,446	14,332	137,027	130,383
BeltLRyCorp(NYC)	July	64,541	64,995	442,479	425,931
Berkshire Street Ry	September	88,744	87,236	698,780	738,449
Brazilian Trac, L & P	October	6793,000	6241,170	64,250,110	61,411,258
Brock & Plym St Ry	September	12,040	13,080	89,775	95,801
Bklyn Rap Tran Syst	July	2624,427	2579,109	15,819,829	15,775,328
Cape Breton Elec Co	September	33,639	27,773	253,782	259,304
Chattanooga Ry & Lt	September	94,588	87,086	785,034	822,928
Clev Painesv & East	September	39,251	39,933	307,096	316,074
Cleve Southw & Col	October	109,962	107,610	1,030,095	1,048,200
Columbus (Ga) El Co	September	61,827	59,676	516,485	494,503
Colum (O) Ry, P & L	September	266,435	256,125	2,263,701	2,263,396
g Com'w'th P Ry & L	October	1245,866	1184,386	11,650,884	11,479,781
Connecticut Co	September	754,082	704,175	6,125,219	6,108,425
Consum Pow (Mich)	September	319,695	275,524	2,753,137	2,484,361
Cumb Co (Me) P & L	September	249,418	230,062	1,972,112	1,899,051
Dallas Electric Co	September	148,154	173,777	1,313,597	1,641,657
Detroit United Lines	September	1196,491	1092,677	9,707,104	9,268,192
D D E B & Bat (Rec)	July	40,508	44,257	278,924	300,976
Duluth-Superior Trac	October	101,900	109,474	947,865	1,085,240
East St Louis & Sub	September	206,405	216,514	1,786,250	1,985,315
Eastern Texas Elec	September	68,914	59,970	510,566	504,219
El Paso Electric Co	September	78,367	87,041	702,128	772,717
42d St M & St N Ave	July	162,751	158,347	1,123,407	1,058,978
Galv-Hous Elec Co	September	163,019	195,269	1,430,498	1,846,892
g Georgia Ry & Power	October	566,685	551,688	5,260,142	5,215,736
Grand Rapids Ry Co	September	100,771	108,327	868,295	959,482
Harrisburg Railways	October	76,356	83,955	777,532	814,243
Havana El Ry, L & P	September	443,502	443,550	4,108,935	4,013,204
Honolulu R T & Land	August	47,745	49,967	384,465	402,669
Houghton Co Tr Co	September	23,389	21,298	203,894	214,332
b Hudson & Manhat	September	435,789	435,844	4,059,521	4,140,434
Illinois Traction	September	953,079	925,509	7,991,352	8,009,480
Interboro Rap Tran	July	2448,788	2511,171	19,611,826	20,027,112
Jacksonville Trac Co	September	46,942	53,567	457,363	549,486
Keokuk Electric	September	20,301	21,657	171,174	185,687
Key West Electric	September	9,183	11,411	83,575	100,216
Lake Shore Elec Ry	September	126,284	132,602	1,032,334	1,098,927
Lehigh Valley Transit	October	196,650	158,790	1,717,566	1,562,875
Lewist Aug & Waterv	September	73,130	67,326	558,761	520,104
Long Island Electric	July	32,437	29,813	145,004	140,092
Louisville Railway	September	251,503	272,245	2,192,296	2,393,886
Milw El Ry & Lt Co	September	490,241	479,857	4,328,917	4,470,381
Milw Lt, Ht & Tr Co	September	137,752	132,480	1,105,074	1,145,954
Nashville Ry & Light	September	184,243	196,155	1,577,375	1,677,178
N Y City Interboro	July	58,814	57,421	399,696	379,022
N Y & Long Island	July	44,552	42,386	244,740	225,717
N Y & North Shore	July	16,251	17,450	93,199	94,190
N Y & Queens Co	July	134,381	131,808	789,375	781,471
New York Railways	July	1127,093	1134,472	7,715,398	7,820,154
N Y & Stamford Ry	September	37,310	37,175	294,626	300,562
N Y Westches & Bost	September	41,653	36,811	349,637	305,642
Northampton Trac'n	September	16,859	17,074	133,149	140,658
Nor Ohio Trac & Lt	September	340,918	311,656	2,829,360	2,728,559
North Texas Electric	September	142,737	164,778	1,229,065	1,566,940
Northw Pennsyl Ry	August	36,139	40,508	236,251	241,806
Ocean Electric (L I)	July	32,176	34,335	81,903	88,595
Paducah Tr & Lt Co	September	23,864	23,805	209,867	223,116
Pensacola Electric Co	September	22,013	20,510	188,205	206,056
Phila Rapid Transit	October	2219,105	2097,099	19,965,234	19,927,048
Phila & Western	October	44,022	34,861	383,912	317,514
Port(Ore)Ry,L&P Co	September	454,856	483,313	4,120,018	4,753,241
Portland (Me) RR	September	102,069	95,122	805,901	800,621
Puget Sound Tr,L&P	September	609,782	683,557	5,574,642	6,335,603
g Republic Ry & Lt	October	276,355	251,893	2,511,276	2,500,002
Rhode Island Co	September	474,919	467,400	3,754,679	4,084,273
Richmond Lt & RR	July	48,331	47,475	223,861	221,132
St Jos Ry Lt H & P Co	October	108,123	107,171	1,041,887	1,065,751
Santiago El Lt & Tr	October	41,744	38,539	388,644	386,476
Savannah Electric Co	September	64,018	65,202	590,901	633,562
Second Avenue (Rec)	July	85,231	89,293	494,547	526,535
Southern Boulevard	July	21,542	21,477	130,609	127,264
Staten Isl Midland	July	48,102	43,641	190,006	179,251
Tampa Electric Co	September	78,756	80,755	726,779	731,568
Third Avenue	July	329,224	341,476	2,220,460	2,304,654
Toronto Street Ry	September	489,573	525,254	4,173,872	4,583,860
Twin City Rap Tran	2d wk Nov	183,538	173,206	8,159,913	8,075,810
Union RyCo of NYC	July	272,043	268,515	1,602,935	1,585,956
Virginia Ry & Power	October	473,073	446,705	4,293,546	4,298,637
Wash Balt & Annap	October	71,696	77,937	684,161	690,336
Westchester Electric	July	62,426	66,109	334,502	343,378
Westchester St RR	September	23,397	25,705	190,477	195,815
Yonkers Railroad	July	65,901	67,350	419,950	412,389
York Railways	October	81,169	70,172	678,273	659,487
Youngstown & Ohio	September	25,963	27,175	214,380	204,254
Youngstown & South	August	17,135	16,490	112,143	119,302

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the return of ELECTRIC railway gross and net earnings reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Brazilian Trac, L & P...Oct	c6,793,000	c6,241,170	c3,907,000	c3,561,610
Jan 1 to Oct 31	c64,250,110	c61,411,258	c37,262,420	c35,235,738

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Chautauqua Traction b— July 1 to Sept 30	59,576	78,623	26,405	40,990
Cleve Southw & Col b Oct	100,962	107,610	37,783	41,760
Jan 1 to Oct 31	1,030,095	1,058,200	382,718	424,716
Commonwealth Power, Ry & Lt & its constit cos b Oct	1,245,866	1,184,386	664,270	613,343
Jan 1 to Oct 31	11,650,884	11,479,781	6,042,916	5,872,382
Duluth-Superior Trac a Oct	101,900	109,474	35,952	35,270
Jan 1 to Oct 31	947,865	1,085,240	255,448	407,689
Georgia Ry & Power a Oct	566,685	551,688	258,071	212,811
Jan 1 to Oct 31	5,260,142	5,215,736	2,205,970	2,109,098
Pacific Gas & Elec a Oct	1,567,353	1,409,694	660,083	591,616
Jan 1 to Oct 31	15,291,114	13,919,995	6,554,682	5,719,085
Philadelphia Co.— Natural Gas & Oil Oct	550,790	443,027	260,535	137,523
Apr 1 to Oct 31	3,722,330	3,425,203	1,825,610	1,403,210
Consol Gas Co of Pitts Oct	10,520	10,595	def888	def3,588
Apr 1 to Oct 31	63,505	72,112	def6,681	def15,455
Duquesne Light Oct	440,633	403,910	214,051	177,114
Apr 1 to Oct 31	2,798,839	2,693,004	1,334,926	1,073,983
Pennsylv Light & Pow Oct	15,063	16,585	5,098	6,346
Apr 1 to Oct 31	101,189	110,933	33,149	38,331
Pittsburgh Railways Oct	1,066,315	1,031,988	425,594	283,752
Apr 1 to Oct 31	7,097,619	7,152,378	2,596,907	2,083,207
Beaver Valley Trac Oct	30,017	29,291	8,771	12,751
Apr 1 to Oct 31	209,013	210,716	67,023	66,900
Phila & Western b Oct	44,922	34,861	23,621	16,785
Jan 1 to Oct 3	383,912	317,514	199,474	144,482
St Jos Ry Lt Ht & Pow a Oct	108,123	107,171	48,660	47,050
Jan 1 to Oct 31	1,041,887	1,065,751	465,608	458,047
York Railways b Oct	81,169	70,172	44,328	40,513
Dec 1 to Oct 31	748,863	731,098	361,585	343,796

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Milreis.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Chautauqua Traction— July 1 to Sept 30	16,018	23,119	10,387	17,872
Cleve Southw & Colum Oct	32,546	32,464	x5,319	9,296
Jan 1 to Oct 31	324,364	323,775	x59,319	100,940
Commonwealth Pow Ry & Lt and its constit cos Oct	441,942	423,257	222,328	190,086
Jan 1 to Oct 31	4,301,369	1,141,951	1,741,547	1,730,430
Duluth-Superior Trac Oct	14,172	14,267	x23,262	x22,196
Jan 1 to Oct 31	144,426	147,813	x124,139	x270,774
Pacific Gas & Elect Oct	339,823	324,160	x357,143	x289,137
Jan 1 to Oct 31	3,316,059	3,243,307	x3,539,024	x2,717,568
Phila & Western Oct	12,485	12,499	11,136	4,286
Jan 1 to Oct 31	123,018	124,624	76,456	19,858
St Joseph Ry Lt Ht & P Oct	20,833	20,833	27,827	26,216
Jan 1 to Oct 31	208,333	206,634	257,274	251,410
York Railways Oct	24,862	22,199	19,646	18,314
Dec 1 to Oct 31	256,798	240,687	104,787	103,109

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Oct. 30.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Missouri Kansas & Texas Railway.

(Report for Fiscal Year ending June 30 1915.)

On subsequent pages will be found the remarks of Chairman Frank Turnbull, the income account, statement of profit and loss, balance sheet and the accountants' certificate for the late fiscal year.

Results.—The operations of the M. K. & T. Ry. Co., 1,744.41 miles the M. K. & T. Ry. Co. of Texas, 1,791.98 miles, and the Wichita Falls & N. W. Ry. Co., 328.68 miles (total miles operated June 30 1915, 3,865.07 miles), compare as follows, the figures for the year 1913-14 having been adjusted to conform with I.-S. C. C. classification, effective July 1 1914:

The total of $1,493,612 added to cost of road and structures during the year includes chiefly: San Antonio & Belt Ry. Co., $607,278; land for transportation purposes, $165,075; ballast, $216,394; grading, $93,728; bridges, trestles and culverts, $48,049; ties, $23,497; rails, $70,754; track laying and surfacing, $121,304; stations and office buildings, $77,642.

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated, average	3,865	3,825	3,677	3,398
Passengers carried	6,555,716	7,334,836	6,238,049	5,692,238
Pass. carried 1 mile	358,631,326	404,034,141	401,082,344	349,180,896
Rate per pass. per mile	2.26 cts.	2.25 cts.	2.34 cts.	2.35 cts.
Tons freight carried	10,135,040	9,121,554	8,874,462	8,722,847
Tons fr't car'd 1 mile	2,263,781,517	1850591,630	1830519,759	1675674,860
Rate per ton per mile	0.99 cts.	1.09 cts.	1.14 cts.	1.08 cts.
Gross earnings per mile	$8,512	$8,345	$8,796	$8,295

EARNINGS, EXPENSES, &c.

(Including Wichita Falls Lines from Nov. 1 1912.)

	1914-15.	1913-14.	1912-13.	1911-12.
Passenger	$8,096,063	$9,105,242	$9,402,967	$8,220,409
Freight	22,397,364	20,228,337	20,912,978	18,100,906
Mail, express, &c	2,405,332	2,584,345	*2,030,313	*1,865,404
Gross oper. revenues	$32,898,759	$31,917,924	*$32,346,258	*$28,186,719
Maint. of way, &c	$4,502,567	$4,574,726	*$4,637,748	*$4,129,256
Maint. of equipment	4,579,464	3,934,119	*4,100,819	*3,745,233
Traffic expenses	657,215	737,766	*755,120	*738,928
Transportation expenses	12,080,328	12,408,688	*12,255,845	*11,647,573
General expenses	1,037,434	1,217,009	*1,058,880	*944,859
Miscell. operations	297,515	504,713		
Transport'n for invest	Cr.186,931	Cr.150,188	*	*
Total	$22,967,592	$23,226,832	*$22,808,412	*$21,205,849
Per cent of exp. to earns.	(69.81)	(72.77)	*(70.51)	*(75.23)
Net operating revenues	$9,931,167	$8,691,092	*$9,537,846	*$6,980,870
Hire of equipment	------	------	411,307	69,437
Int. on investments, &c	91,282	92,064	128,490	159,170
Sundry receipts	123,552	125,215	126,815	127,789
Gross income	$10,146,001	$8,908,370	*$10,204,457	*$7,337,266
Taxes	$1,327,871	$1,499,521	$1,287,903	$1,060,181
Interest on bonds	$6,165,863	$6,124,370	$5,965,362	$5,570,078
Other interest	314,602	195,502	12,832	75,465
Hire of equipment	186,498	18,544	------	------
Rentals r'd jt. trks.,&c	643,556	523,807	565,749	579,048
Other deductions	32,626	7,399	*55,626	*35,326
Total deductions	$8,671,016	$8,369,143	*$7,887,472	*$7,320,098
Net income	$1,474,985	$539,227	$2,316,985	$17,168
x Preferred dividends	--------	(2)260,000	(4)520,000	(4)520,000
x Texas Cent. divs		1,407	1,010	1,635
x Divs. on sub. cos. not owned	1,013	21	42	------

*Comparison with years 1914-15 and 1913-14 is slightly inaccurate.
x Deducted by co. from profit and loss acct., but shown here for simplicity

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Road & equip.	a225,798,238	224,229,154	M.K.&T.com.stk	63,300,300	63,300,300
Secur. pledged—			M.K.&T.pfd.stk	13,000,000	13,000,000
Prop.,&c.,cos.	955,907	1,544,993	Stock of sub. cos	26,600	25,700
Issued or ass'd	30,292,000	28,217,000	Funded debt	173,341,500	171,613,500
Misc. investm'ts	953,006	959,028	Loans&bills pay.	2,809,948	3,281,386
Special deposits	23,041	------	Traffic, &c., bals	559,114	571,095
Cash	b1,039,161	1,458,801	Vouch. & wages	3,793,844	4,391,095
Loans & bills rec	11,842	9,096	Matur. int.,&c.	672,887	663,175
Traffic, &c., bals	277,756	461,498	Misc. accounts.	136,236	148,101
Miscellaneous	1,677,735	2,020,805	Unmat. int., &c.	1,219,458	1,136,186
Agents, &c	316,139	298,868	Taxes accrued	401,627	439,881
Mater. & supplies	2,492,828	2,987,136	Oth.def.cr.accts.	327,450	305,528
Securs. in treas.	324,429	846,299	Add'ns to prop'y	1,563,430	1,563,430
Unmatured int.,			Skg., &c., funds	272,806	236,846
divs., &c	62,079	16,993	Profit and loss	c6,408,081	4,832,457
Sinking funds	2,844,147	1,902,507			
Oth.def.deb.accts	764,983	556,502			
Total	267,833,290	265,508,680	Total	267,833,290	265,508,680

a After deducting accrued depreciation on existing equipment, $1,493,532.
b Includes cash in banks, &c., $542; and cash on deposit for interest, $496,900.
c After deducting depreciation prior to July 1 1907 on equipment destroyed, $178,470; uncollectible accounts charged off and reserve, $117,930; side tracks, &c., property abandoned, $64,558, and miscell. (net), $333, and crediting $462,943 adjustment of cost of $2,645,000 face of amount of General M. bonds purchased for sinking fund to bring them to par.—V. 101, p. 1553, 1272.

Colorado & Southern Railway.

(16th Annual Report—Year ended June 30 1915.)

The text of the report, submitted by President Hale Holden and signed by Vice-President A. D. Parker, will be found on subsequent pages, together with the income account, general balance sheet, &c., for the late fiscal year.

Lines Included.—The Colorado & Southern Lines embraced in the statistics herewith are as follows: Colorado & Southern Ry. Co., Colorado Railroad Co., Denver & Interurban RR. Co., Colo. Springs & Cripple Creek Dist. Ry. Co., Fort Worth & Denver City Ry. Co., Wichita Valley Ry. Co., Wichita Falls & Oklahoma Ry. Co., Wichita Valley RR. Co., Stamford & Northwestern Ry. Co., Abilene & Northern Ry. Co., Fort Worth & Denver Terminal Ry. Co.

Securities Owned or Controlled by Col. & So. Ry. Co. (Par Value).

a *Capital Stock (Total $14,930,116).*		b *Mortgage Bonds (Total $7,641,880).*	
Colorado RR	$2,233,100	Colorado RR	$2,233,000
Denver & Interurban RR	100,800	Denver & Interurban RR	1,250,000
Colorado Springs & Cripple Creek District Ry.—		Wichita Valley Ry	769,000
		Wichita Falls & Okla. Ry	257,000
Common	1,199,100	Wichita Valley RR	744,000
Preferred	800,000	Abilene & Northern Ry	516,000
Ft. Worth & Denv. City Ry.*	9,361,016	Stamford & Northwestern	1,872,880
Wichita Valley Ry	1,019,100	c *Equipment Trust Obligations.*	
Wichita Falls & Okla. Ry	22,100	Col. & So. equip. trust notes	$1,442,977
Wichita Valley RR	60,100	d *Certfs. of Indebtedness (Tot. $502,796).*	
Abilene & Northern Ry	39,100	Col. Spgs. & Cr. Crk. Dist. Ry.	$33,879
Stamford & Northwestern Ry.	81,600	do do do do	169,000
Ft. Worth & Denv. Term. Ry.	14,100	Ft. Worth & Denv. City Ry	299,917

* Including $2,539,992 "stamped."

OPERATING STATISTICS—COLORADO & SOUTHERN LINES.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	1,840	1,867	1,850	1,881
Operations—				
Revenue pass. carried	2,771,220	2,937,796	2,918,605	3,181,390
Rev. pass. carr. 1 mile	125,547,363	128,816,949	132,844,931	128,851,962
Rate per pass. per mile	2.62 cts.	2.60 cts.	2.56 cts.	2.52 cts.
Revenue freight (tons)	6,449,670	6,124,647	7,452,941	7,147,906
Rev. freight (tons) 1 m.	983,465,174	876,128,356	1148168,819	1058055,319
Rate per ton per mile	1.013 cts.	1.033 cts.	0.944 cts.	0.931 cts.
Av. rev. train-load (tons)	308.04	291.80	321.78	314.08
Earns. per pass. tr. mile	$1.39	$1.30	$1.32	$1.18
Earns. per fr't tr. mile	$3.12	$3.02	$3.04	$2.92
Operating revs. per mile	$7,657	$7,083	$8,152	$7,421

REVENUES, EXPENSES, &c.—COLORADO & SOUTHERN LINES.

Operating Revenues—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	$9,960,044	$9,053,885	$10,836,134	$9,850,049
Passenger	3,294,688	3,345,489	3,394,074	3,246,773
Mail, express and misc.	835,784	823,363	847,469	863,154
Total	$14,090,516	$13,222,737	$15,077,677	$13,959,976
Operating Expenses—				
Maint. of way & struc.	$1,728,254	$1,818,146	$1,905,988	$1,637,316
Maint. of equipment	2,691,585	2,184,784	3,111,513	2,532,181
Transportation expenses	4,881,074	5,055,016	4,901,494	4,728,765
Traffic expenses	215,446	216,445	230,407	236,127
General expenses	494,489	471,611	473,560	482,065
Total	$10,010,848	$9,746,002	$10,622,962	$9,616,454
Net operating revenue	$4,079,668	$3,476,735	$4,454,715	$4,343,522
Net—Outside oper., *Dr.*	17,565	16,956	24,804	24,523
Taxes, &c	616,536	638,450	520,546	511,470
Operating income	$3,445,566	$2,821,328	$3,909,364	$3,807,529
Income from—				
Rents	285,064	262,488	844,278	790,275
Miscellaneous interest	172,812	627,915		
Gross corporate inc.	$3,903,442	$3,711,731	$4,753,642	$4,597,804
Deduct—				
Interest on bonds, &c.	$2,842,249	$2,853,001	$2,875,483	$2,877,742
Sinking funds	61,383	61,030	60,826	49,140
Rents	363,730	177,663	141,920	162,864
Miscellaneous	82,312	214,152	10,337	8,089
First pref. dividends	------	(2%)170,000	(4%)340,000	(4%)340,000
Second pref. dividends	------	(2%)170,000	(4%)340,000	(4%)340,000
Common dividends	------	------	(4%)310,000	(2%)620,000
Total deductions	$3,349,675	$3,645,846	$4,078,566	$4,397,835
Balance, surplus	$553,767	$65,885	$675,076	$199,969

Note.—The company is also responsible for one-half of the deficit from operations of the Trinity & Brazos Valley Ry., amounting to $24,797 in 1914-15.

BALANCE SHEET JUNE 30—COLORADO & SOUTHERN RY.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road and equip.	110,954,698	109,835,563	1st pref. stock	8,500,000	8,500,000
Invest in affil. cos.—			2d pref. stock	8,500,000	8,500,000
Stocks	446,228	11,027,378	Common stock	31,021,484	31,021,484
Bonds	10,200,498		Mortgage bonds	a61,490,900	61,548,900
Advances	18,996		Equip. tr. oblig.	1,404,000	557,226
Other investments	1,435,088	1,226,086	Traffic, &c., bals.	334,186	347,849
Physical prop., &c.	18,158	4,710	Accts. and wages	1,048,844	1,150,290
Cash	1,561,711	662,852	Matured int., &c.	84,660	78,418
Special deposits	85,813	121,622	Misc. accounts	32,617	145,276
Loans & bills rec.	7,850	124,061	Accrued int., &c.	632,732	625,688
Traffic, &c., bals.	271,403	228,932	Accrued taxes	463,169	427,982
Agents & conduc'rs	165,804	188,317	Accrued deprec'n.	3,919,527	3,196,106
Miscellaneous	331,600	543,330	Unadj., &c., accts.	91,709	47,462
Mat'l & supplies	1,227,007	1,271,695	Add'ns to prop'ty through inc., &c.	6,208,571	4,571,933
Disc. of fund. debt	299,381	214,278	Reserves from inc. or surplus	1,433,627	2,162,744
Unadj., &c., accts.	104,364	87,984	Profit and loss	b1,962,574	2,655,452
Total	127,128,599	125,536,809	Total	127,128,599	125,536,809

a Includes in 1915 C. & S. 1st M. 4s, $19,402,000, and Ref. & Extension M. 4½s, $30,803,900; C. S. & C. C. D. 1st M. 5s, $1,430,000, and 1st Consol. M. 5s, $1,379,000; F. W. & D. C. 1st M. 6s, $8,176,000, and Ft. W. & D. T. 1st M. 6s, $300,000.

b After adding $263,934 profit from sale of investment securities and $135,692 miscellaneous credits and deducting $1,391,652 appropriations of surplus and $254,617 miscellaneous debits.—V. 101, p. 1152.

Pere Marquette Railroad.

(Report for Fiscal Year ended June 30 1915.)

	1914-15.	1913-14.	1912-13.	1911-12.
Operating revenues	$18,028,210	$16,915,197	$18,007,717	$17,160,481
Operating expenses	13,444,014	18,034,174	14,464,034	13,968,033
Net oper. revenues	$4,584,196	—$1,118,977	$3,543,683	$3,192,448
Taxes	512,844	643,168	555,242	667,704
Net oper. income	$4,071,352	—$1,762,145	$2,988,441	$2,524,743
Other income	194,538	185,037	154,845	157,138
Total net income	$4,265,890	—$1,577,108	$3,143,286	$2,681,881
Interest charges	*$4,307,544	$4,062,907	$3,565,116	$3,334,087
Rentals	766,687	741,307	733,985	712,655
Hire of equipment	609,074	771,573	439,735	614,819
Uncollectibles	1,848	------	------	------
Total deductions	$5,685,154	$5,575,787	$4,738,836	$4,661,561
Balance, deficit	$1,419,264	$7,152,895	$1,595,550	$1,979,680

* The above interest charges represent accruals only. The receivers actually paid $741,688 on interest account during the year ending June 30 1915, consisting of full interest on Pere Marquette RR. collat. trust bonds of 1903, due Jan. 1 1923, $114,800; and on Lake Erie division collat. trust bonds of 1903, due Aug. 1 1932, $135,000; P. & M. RR. Pullman Co. equipment obligations, $163,090; misc. interest, $25,563; on receivers' certificates, matured June 1 1915, $175,000; receivers' certificates, series "B," 1914, matured June 1 1915, $64,621; series "C," 1914, matured June 1 1915, $14,792; receivers' certificates matured April 23 1914, $4,050, and on receivers' notes, $44,766. The interest accrued during the year on equipment obligations aggregated $99,363. The unpaid matured interest on the equipment obligations on June 30 1915 aggregated $180,359, while the unpaid matured interest on the bonds of the company aggregated $5,400,270.—V. 101, p. 1553, 1189.

The Minneapolis & St. Louis Railroad.

(Report for Fiscal Year ending June 30 1915.)

Pres. Newman Erb, New York, Oct. 26, wrote in substance:

Results.—Considering that business conditions throughout the country during the fiscal year just closed continued in a state of depression, it is most gratifying to be able to present an income account showing a large increase in both gross and net transportation revenues over those for the preceding year. Both the total gross revenues and the total revenue freight tonnage moved exceeded the earnings and tonnage for any year since the company began operations. Of the $491,300, or 5.11%, increase in the gross operating revenues, $472,546, or 6.62%, was in receipts from freight traffic. There was a slight increase in operating expenses of $10,468 and of $24,657 in taxes. The net transportation revenues over expenses and taxes increased $456,175, or 19.95%, so that after the payments of all fixed and other charges there remained a surplus for the year of $186,604 as against a deficit of $153,392 for the preceding year.

There was a net increase of $34,821 in interest on funded debt resulting from interest on treasury bonds sold during the year, $52,980; interest on $2,500,000 2-year 6% gold notes issued Feb. 1 1914, $87,500; interest on American Locomotive 6% notes issued Jan. 1 1915, $6,591; total, $147,071. Less a decrease in interest on (a) one-year 6% gold notes retired of $105,000, and (b) on equipment trust notes retired of $7,250. The increase of $71,089 in payments for hire of equipment is due principally to an increase in the movement of through tonnage. There is charged to the year's income $33,080 for discount, &c., on securities sold.

Funded Debt.—There were issued during the year (a) $250,000 Refunding and Extension 5% gold bonds, for additions and betterments and to retirement of $126,000 equipment trust notes; (b) $250,000 American Locomotive Co. 6% notes for purchase of 15 freight locomotives. (V. 100, p. 556). There were retired during the year $151,250 equipment notes, increasing the total funded and fixed interest debt by $348,750 to $44,905,845. Deduct $2,117,472 Refunding and Extension 5% gold bonds held in treasury as a free asset makes the funded and other fixed interest-bearing debt outstanding June 30 1915, $42,788,373.

Capital Expenditures.—These aggregated (net) $409,719.

Floating Debt.—On June 30 1915 the serial note obligations and bills payable amounted to $4,561,551. Against this indebtedness the company has available bonds, in par value, of $7,617,000. These obligations will be greatly reduced during the ensuing fiscal year.

Merger.—The Des Moines & Fort Dodge RR. (137.62 miles in length) has been operated under lease since Jan. 1 1905. Since June 30 1915 the stockholders have ratified the transaction which will result in that road becoming an integral part of your company on the terms set forth in circular of Feb. 10 last. Its earnings will cease to be separately reported as of July 1 1915. (V. 100, p. 642, 733, 1672; V. 101, p. 615, 1272.)

Outlook.—The prospects for the current fiscal year are exceptionally good. A very large grain crop has been harvested in the Northwest, and the crops of small grains in South Dakota, which are now assured, will be the largest since 1909. Likewise, also, oats, barley and rye will exceed the yield of any previous year. The crops of small grains in the States of Iowa and Illinois are exceptionally good, and the prospects are favorable for a fair corn crop in all four of the States in which the lines of your system are located.

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, JUNE 30.

	Locomotives— No.	Locomotives— Tractive Power.	Pass. Equip.	Freight Equip't— No.	Freight Equip't— Cap. (tons).	Work Equip.
1914-15	223	6,112,470 lbs.	141	7,269	223,880	319
1913-14	213	5,484,329 lbs.	139	7,367	226,445	329

	Bridges, &c. (ft.) Steel.	Bridges, &c. (ft.) Trestles.	Ballast (miles) Gravel.	Ballast (miles) Cind.	Ballast (miles) Soil.	Rails (miles) 85-lb.	Rails (miles) 80-lb.	Rails (miles) 70-lb.	Rails (miles) 66-lb.	Rails (miles) 60-lb.	Rails (miles) &c.
'14-'15	14,588	85,956	1,091	59	380	103	322	701	33	250	139
'13-14	14,588	86,264	1,088	59	383	92	320	708	33	256	140

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Man'f'res.	Misc.
1914-15	2,170,694	247,587	1,610,939	325,480	781,833	765,242
1913-14	1,866,698	218,009	1,610,059	329,665	692,606	865,530

OPERATIONS, REVENUES, EXPENSES, &C.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	1,646	1,646	1,646	1,586
No. passengers carried	2,574,797	2,479,602	2,418,388	2,366,727
Pass. carried one mile	93,386,570	92,125,649	87,713,142	84,129,559
Rate per pass. per mile	2.058 cts.	2.084 cts.	2.127 cts.	2.032 cts.
Revenue freight tons	5,901,775	5,582,567	5,631,954	4,747,163
Rev. frt. car. 1 m., tons	957,544,100	850,221,217	905,720,718	755,890,137
Rate per ton per mile	0.795 cts.	0.840 cts.	0.804 cts.	0.758 cts.
Earns. per pass. tr. mile	$1.00	$1.03	$1.00	$0.93
Earns. per frt. tr. mile	$2.46	$2.45	$2.45	$2.07
Gross earns. per mile	$6,142	$5,843	$5,896	$5,016
Tons per train mile	357.08	337.67	345.31	307.34
Earnings—	$	$	$	$
Passenger	1,921,654	1,920,273	1,865,958	1,709,109
Freight	7,615,044	7,142,498	7,283,061	5,732,103
Mail, express, &c	575,277	557,904	557,985	512,904
Total operating rev.	10,111,975	9,620,675	9,707,004	7,954,116
Expenses—				
Maint. of way, &c	1,167,393	1,309,623	1,249,821	987,086
Maint. of equipment	1,383,529	1,428,358	1,208,865	1,165,079
Transportation expenses	3,886,942	3,722,588	3,784,633	3,552,400
Traffic expenses	214,057	214,126	215,797	217,292
General, &c	251,673	218,431	248,635	252,578
Taxes	465,178	440,521	382,242	336,379
Total expenses	7,368,772	7,333,647	7,089,993	6,510,814
Net operating revenue	2,743,203	2,287,028	2,617,011	1,443,302
Interest on bonds	53,222	53,132	64,172	57,201
Divs on stocks owned	4,144	14,144	42,150	4,160
Net rent., lease of rd., &c.	37,068	38,116	49,376	47,160
Total net income	2,837,637	2,392,420	2,772,709	1,551,823
Deduct—				
Int. on funded debt	2,139,649	2,104,828	2,052,038	2,038,498
Int., disc't & exchange	80,509	88,459	95,557	91,724
Miscellaneous charges	38,190	30,930	10,187	------
Hire of equip., bal	392,684	321,595	163,033	88,642
Total fixed, &c., chgs.	2,651,033	2,545,812	2,320,815	2,218,864
Balance, sur. or def	sur186,604	def153,392	sur451,894	def667,041

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equip't	a62,975,956	62,652,925	Common stock	15,205,790	15,205,620
Sec. of affil., &c., cos.—Pledged	1,771,678	1,771,678	Preferred stock	5,833,060	5,833,170
Unpledged	*117,600	127,600	Bonds & notes (see "Ry. & Ind." Sec)	41,830,623	41,749,623
Other securities	629,336	629,336	Equip. trust notes	957,750	859,000
Cash	203,140	202,418	Bills payable	1,103,801	1,027,025
Agents & conduc's	310,757	360,058	Vouchers & wages	1,167,798	1,461,354
Cos. & individuals	474,755	492,487	Traffic, &c., bals.	326,098	137,467
Loans & bills rec.	74,722	2,953	Agents' drafts	48,848	54,166
Material & supp.	378,193	358,652	Miscell. accounts	790,714	627,299
U. S. P. O. Dept.	17,226	16,716	Matured interest	99,765	98,987
Unadj. fgt. claims	111,149	133,777	Taxes accrued	325,539	294,204
Unexting. disc't on securities sold	1,362,336	1,314,156	Accrued interest	485,086	481,971
Other deferred, &c., assets	105,028	98,574	Oper., &c., reserve	304,348	47,352
			Misc. def. credits	3,227	2,370
			Profit and loss	b49,429	281,721
Total	68,531,876	68,161,330	Total	68,531,876	68,161,330

a After deducting reserve for accrued deprec. of equipment, $654,757.

b After adding $66,815 adjustment of discount on reacquired bonds sold in Jan. 1914 and deducting $62,147 loss on equipment vacated, $240,429 adjustments recommended by auditors to be charged to this account, held in abeyance pending approval of disposition (as required) by the I. C. C., all of which pertain to transactions of prior years, and sundries, $35,589.—V. 101, p. 1714, 1629.

Ferrocarriles Nacionales de Mexico.

(National Railways of Mexico.)

(Report for Fiscal Year ending June 30 1914—NOT 1915.)

This much belated report shows as below. The report for 1914-15, covering, we understand, only about six weeks' actual operation, will be issued later on.

Issue of Bonds and Notes—Interest Account.—The options granted to bankers to purchase certain of the company's Prior Lien Bonds and Guaranteed General Mortgage Bonds were not exercised, owing to the disturbances in the Republic of Mexico, and for the same reason the bankers were unable to purchase the unsold remainder of £500,000 Two-Year 6% Secured Gold Notes, dated June 2 1913. As it was expected that within a short time conditions in Mexico would materially improve, it was arranged that from the proceeds of the sale of £5,500,000 Two-Year 6% Secured Gold Notes, $1,700,000 should be applied towards the payment of the interest due July 1 1913 on the Prior Lien Bonds. [V. 100, p. 1918; V. 97, p. 1739.]

As is well known, these expectations were not realized and in order to meet the interest due Oct. 1 1913 on the Gen. Mtge. Bonds, it was necessary to request the Mexican Govt. to furnish $1,014,952 U. S. currency, which it did. The remainder due on that date for interest and on account of equipment obligations, amounting to $556,550, was supplied from funds in the company's treasury. Interest due Dec. 1 1913 on the Two-Year 6% Notes dated June 2 1913, amounting to $801,900, was met by sale of $810,000 6% gold notes (since reduced to $746,000) secured by $2,200,000 Prior Lien bonds.

Interest Paid in Company's 6% *Secured Notes (U. S. Curr.) Due Jan.* 1 1917.

(Secured by pledge of 10-year Federal Bonds advanced by Mexican Gov't.)

Int. Due.	*On Company's Obligations—*	*Notes in Pay.*	*How Secured.*
Jan. 1 1914	Prior lien bonds and various sub-company bonds	$2,460,341	Mex. Govt. 6s. £595,580
April 1 1914	Gen. M. 4s: Nat. RR. 1st Consols	1,509,752	Do £365,470
June 1 1914	Two-year notes—3 months' notes	813,090	Do £197,530

[In June 1915 the operation of the company was still out of the company's hands, and under the direction of factions engaged in strife. V. 100, p. 1078. Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010. As to the foregoing funding see also V. 98, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.—Ed.]

On June 1 1914 the principal of the $746,000 6% 3-months notes dated Dec. 1 1913 became due. To enable us to secure a further extension of these notes to June 1 1915 the Mexican Government advanced an additional £202,470 of its 6% 10-year treasury bonds of 1913 to be deposited as additional collateral, provided 85% in amount of the noteholders would consent, which they did.

The 6% 10-year Treasury bonds of the Federal Government of Mexico of 1913 advanced to the company for the purposes above mentioned are part of an issue of £20,000,000 authorized by law of Congress of the United States of Mexico, promulgated May 30 1913, and secured by 38% of the total receipts from the import and export customs duties of Mexico. Of this issue £6,000,000 were sold to a syndicate of international bankers.

Acquisition.—In the last report (V. 97, p. 1739) mention was made of the pending acquisition of the property of the Pan-American RR., which later was consummated [ownership being taken over on March 1 1914, but for accounting purposes as of Jan. 1 1914]. The consideration therefor was the assumption by this company of all the obligations of the Pan-American RR. Co., among which were $1,600,000, U. S. currency, 6% collateral trust notes of the Pan-American Co., dated Oct. 1 1909, due Oct. 1 1914, and of which $176,000 were in this company's treasury. Of the collateral pledged as security for this issue of notes, there belonged to your company $9,600,000 capital stock (reduced to $96,000 by stockholders on Jan. 7 1913) and $2,170,000 general mortgage 5% bold bonds of the Pan-American RR. Co. Inasmuch as your company had expended large amounts for betterments and improvements to this property and as it was considered a valuable asset and susceptible of great development, your board believing that the loss of these securities and through them the control of the property, would be detrimental, authorized the issuance of $1,403,000 notes with which to purchase a like face amount of notes of the Pan-American Co. The notes issued by this company were dated July 1 1914 mature July 1 1916 and are secured by the deposit of $3,508,000 prior lien bonds of this company.

On Nov. 1 1913 the National Railways of Mexico assumed the ownership and control of all railroad lines and other property of the Vera Cruz al Istmo Railway Co., but for accounting purposes the transfer was considered as effective from July 1 1913. (V. 97, p. 1739.)

Bonds, &c.—From July 1 1913 to June 30 1914 there were authenticated $3,924,484 prior lien bonds and $4,085,739 guaranteed general Mtge. bonds.

Of the guaranteed general mortgage bonds received in Sept. 1913 $804,000 were substituted for a like amount of prior lien bonds as collateral for the two-year 6% secured gold notes, making the amounts now pledged as security for said notes $22,733,500 prior lien bonds, and $15,583,500 guaranteed general mortgage bonds.

TRAFFIC STATISTICS FOR YEAR ENDING JUNE 30.

One kilometer equals .62138 mile; 1 metric ton equals 1.103 tons of 2,000 lbs.

	1913-14.	1912-13.	1911-12.
Average kilometers	5,695	9,800	9,668
Passengers	7,547,611	8,665,654	8,096,302
Passengers carried 1 kilometer	577,705,786	747,511,071	757,470,142
Receipts per train kilometer	$2.95	$2.39	$2.22
Tons revenue freight carried	3,356,320	5,931,406	6,476,877
Tons carried 1 kilometer	785,916,008	2,006,856,051	2,315,133,655
Receipts per train kilometer	$3.29	$3.96	$3.99
Av. tons per train, all fr't(p.tr.k.)	156.46	261.03	284.76

REVENUES AND EXPENSES (MEXICAN CURRENCY.)

	1913-14.	1912-13.	1911-12.	1910-11.
	$	$	$	$
Freight	21,095,415	40,368,772	43,859,607	45,197,748
Passenger	10,014,442	12,941,051	13,548,387	12,657,110
Express	2,097,209	2,138,946	2,070,915	2,066,545
Miscellaneous	1,066,275	1,921,513	1,968,882	2,013,018
Total gross earnings	34,273,341	57,370,282	61,447,791	61,934,421
Maintenance of way, &c.	6,865,752	8,076,638	11,340,034	11,161,931
Maint. of equipment	10,912,267	10,116,459	9,687,119	8,788,388
Conducting transport'n	12,147,057	16,102,980	15,435,622	17,141,417
General expenses	1,968,490	1,947,870	1,972,479	2,187,608
Total oper. expenses	31,893,565	36,243,947	38,435,255	39,279,345
Net earnings	2,379,776	21,126,335	23,012,536	22,655,076
Sundry interest	390,603	910,060	721,362	191,330
Int. & divs. on securities	630,013	1,102,761	937,290	753,563
Total net income	3,400,392	23,139,156	24,671,188	23,599,969
Taxes	510,590	422,722	478,607	413,545
Rent of leased lines	65,545	78,249	70,214	70,046
Oper. deficit of sub. cos.	229,167	668,781	834,334	464,421
Adjust. value mat'l road, purchased Gulf Ry	------	56,135	------	------
Exchange	4,465,964	567,657	------	------
To Vera Cruz Term. for acct. Vera Cruz to Isthmus RR	101,064	------	------	------
Pending charges account operating expenses	3,343,091	------	1,400,000	2,147,817
Int. on bonded debt on equipment, &c., notes, and bills payable	23,520,595	20,622,051	19,403,457	17,946,269
Preferred dividend	------	(2)1,153,316	(4)2,306,632	(4)2,306,632
Reserve fund	------	36,178	124,229	127,894
Total deductions	32,236,016	23,605,089	24,617,473	23,476,624
Balance, sur. or def.	def.28,835,624	def.465,933	sur.53,715	sur.123,345

DETAILS OF DEDUCTIONS FOR FISCAL YEAR (MEXICAN CURR.)

	1913-14.	1912-13.
	$	$
Net income	3,400,392	23,139,156
Deduct—		
Taxes	510,590	422,722
Rental leased lines—		
Mich. & Pacific	45,545	58,249
Coahuila C. Ry.	20,000	20,000
Op. def. P.-A. RR.	246,181	507,406
Op. def. Vera Cruz to Isthmus RR.	101,064	------
Op. def. T.-M. Ry.	Cr.17,014	161,375
Exchange	4,465,964	567,657
Adjust. mat'l accts	2,483,091	56,135
Fed. Govt. reserve	660,000	------
Res. for bad, &c., accounts	200,000	------
Int. on bonds, &c.—		
N.Rys.pr.l'n4½s	7,633,000	7,632,711
do gu. gen. 4s	4,059,828	4,059,808
N.RR.pr.l'n4½s	2,070,000	2,070,000
do 1st cons. 4s	1,979,200	1,979,200
Vera Cruz & Pac. RR. pr. lien4½s	630,000	------
P.A.RR.pr.l.5s	100,150	------
do gen. M. 5s	74,200	------
Int. on bonds (*Con.*)—		
Mex. C. Ry. bds.	137,400	137,400
do eq'&coll.bds.	49,992	59,867
do car & locom. rental notes	72,830	95,630
M.I.pr.lien 4½s	526,500	526,500
do cons.M.4s	336,520	336,520
Adj. to bonds own.	Cr.36,957	46,135
Int. on notes pay.—		
2-yr. 4½% notes	------	1,008,333
3-mo. 6% note	60,320	------
do extended	8,100	------
5-yr. 6% P.-A.	170,787	170,787
1-yr. 5% notes	------	585,000
1-yr. 6% notes	234,433	1,458,707
2-yr.6%sec.notes	5,212,350	425,453
3-yr. 6% notes	147,619	------
Notes "B & C"	53,423	------
Transferred to reserve funds	------	36,178
1st pref. div. (4%)	------	1,153,316
Total deduc'ns	32,236,016	23,605,089
Balance, deficit	28,835,624	465,933

BALANCE SHEET JUNE 30 (MEXICAN CURRENCY).

Assets—	1914.	1913.
	$	$
Road, equipm't, land concessions, &c.	879,437,307	853,008,341
Const. new lines, &c.	22,034,363	16,963,338
Bds.&stks.own.	17,698,557	21,730,469
Mater. & supp.	10,830,984	13,979,159
Agts., cond., &c.	1,529,735	1,991,703
Traffic balances	308,960	236,262
Indiv., cos., &c.	6,111,879	3,971,601
Bills collectable	1,357,587	840,895
Notes receivable	--------	4,219,558
Purch. of subsidy rights of Hidalgo&N.E.RR.	27,935	27,935
Accr. interest on securs. owned	251,710	55,552
Cash	a2,212,867	16,680,861
Insur. premiums	99,347	132,582
Int., &c., in susp.	1,859,687	4,105,712
Profit and loss	28,736,661	--------
Total	972,497,580	937,943,969

Liabilities—	1914.	1913.
	$	$
Common stock	149,606,933	149,606,933
1st pref. stock	57,662,000	57,662,000
2d pref. stock	240,745,783	240,698,533
Nat. Rys. bds.	271,105,380	271,099,830
Nat. RR. bds.	b95,480,000	b95,480,000
Mex. I. RR. bds.	20,113,000	20,113,000
Vera Cruz to Ist. RR. bonds	14,000,000	--------
Pan.Am.RR.bds	6,974,000	--------
Securs. not held	c3,833,495	c3,892,095
M.C.Ry.eq.,&c.	902,000	1,100,000
do car,&c.,note	1,324,913	1,787,678
Accr.bd.,&c.,int.	d7,879,250	9,515,786
Unclaimed divs &c	25,878	43,426
Vouch.&pay-r'ls	5,442,514	5,267,004
Traffic balances	276,391	429,585
Indiv., cos., &c.	8,098,374	3,961,180
Notes payable	67,364,823	63,673,592
Mich. & Pac. Ry (special)	25,270	25,270
Rental D. & L. & G. in susp.	247,593	--------
Accrued taxes	66,405	71,753
Res. mat'l adj.	2,911,699	385,234
Res. repairs, &c.	12,997,093	7,618,221
Equip., &c., fund	4,920,400	4,920,400
Reserve fund	493,486	493,486
Profit and loss	--------	98,963
Total	972,497,580	937,943,969

a Includes $454,246 cash deposits for payment of principal and interest on bonds or as guaranty.

b Does not include $5,080,000 ($2,540,000 U. S. curr.) bonds deposited with Central Trust Co. as collateral under prior lien 4½% mortgage of National Railways of Mexico.

c Denotes bonds and stocks of Mexican Central Ry., Ltd., and stocks of the National RR. of Mexico and the Mexican International RR. still in hands of public.

d Includes in 1915 accrued bond interest payable July 1 1914, $5,574,801; Sept. 1 1914, $287,673; Sept. 22 1914, $4,410; Oct. 1 1914, $1,563,742; and Dec. 1 1914, $267,300; accrued interest on 3 months 6% notes extended to June 1 1915, $8,100; accrued interest on notes Series "B" and "C," payable Jan. 1 1917; $53,423, and coupons due but not presented, $119,801, after deducting $4,770,784 for coupon reduction fund.

Note.—The company guarantees jointly with the St. Louis Brownsville & Mexico Ry., the $666,000 Brownsville & Matamoros Bridge Co. 1st M. 5s and $200,000 2d M. 4s.—V. 101, p. 1553, 774.

Cincinnati New Orleans & Texas Pacific Ry. Co.

(Lessee of the Cincinnati Southern Ry.)

(33*d Annual Report—Year ended June* 30 1915.)

Pres. Fairfax Harrison, Nov. 16, wrote in substance:

Income Account.—The effect upon traffic of the s'owing up of business activities became marked in September and continued throughout the year, with a resulting decrease of $1,539,848, or 14.05%, in total operating revenues. This depletion of revenues, aggravated by a decrease of $116,737 in non-operating income, for which smal'er receipts of per diem rental for freight cars and reductions in other items of non-operating income were responsible, was turned into a decrease of no more than $124,067 in the balance carried to the credit of profit and loss only by cuts of over $1,000,000 in operating expenses and of more than half that sum in the charges for permanent improvements.

Dividend distributions were maintained at the same rates as in the preceding year, the pref. stock receiving 5% and the common stock 6% and 5% extra. The surplus income for the year carried to profit and loss account exceeded by $14,143 the common stock dividend disbursements.

The preferred stock dividend of 5% annually has been paid without interruption since the issue of the stock in 1902. The holders of the common stock have not been so fortunate, having received an average annual rate of only 2.92% during that period. The amount which it has been found necessary to put back into the property out of earnings exceeds five times the sum total of earnings divided among the holders of the common stock.

Operating Results.—Against the severe decrease already noted in total operating revenues, it was not found practicable, with proper upkeep of the property, to avoid an increase in the operating ratio from 71.26% to 72.25%. Transportation expenses decreased $295,541, or 9.03%. Inability further to reduce this item was due largely to the necessary running of passenger trains to meet arbitrary requirements, and the homeward-bound movement of empty foreign line freight cars. Maintenance of way and structures decreased $193,056, or 17.25%, this substantial cut being made possible by the liberal expenditures on this account in the past. There were laid during the year 33,619 cu. yds. of ballast, 204,098 cross-ties and 2,517 tons of new 85 lb. steel rail. Maintenance of equipment expenses decreased $465,224, or 16.77%, due in part to the reduced freight locomotive and car mileage and the relatively liberal appropriations of the preceding year.

Capital Accounts.—Property investment accounts show a net increase of $113,440. Equipment trust obligations outstanding were reduced $294,000.

Additions and Betterments.—The necessity of providing a new two track heavy traffic bridge across the Ohio River at Cincinnati has been met in the legislative grant of authority to the trustees of the Cincinnati Southern Ry. to issue bonds up to $2,500,000 to provide funds for this purpose, upon condition that your company shall pay the interest as it accrues and a sinking fund of 1% annually. The early construction of this long needed improvement is, therefore, assured (V. 100, p. 308).

Double track mileage in operation on June 30 1915 amounted to 124.64 miles, or 37.16% of the length of the main line. Second main track between Robbins and Huffman, Tenn., a distrnce of 8.9 miles, has been completed since the close of the year. Side, yard and passing tracks total 256.01 miles, a net increase of 4.61 miles. Fifteen bridges south of Oakdale, Tenn., were improved, some of them being reconstructed to carry heavier loads and others filled and made into solid roadbed over concrete culverts. Two interlocking plants were installed. The viaduct required to enable the company to switch cars with its own power to and from the Vine St. terminal in Cincinnati was completed and turned over to the company by the trustees of the Cincinnati Southern Ry. on Mar. 5 1915. A new coach shop was constructed at Chattanooga, Tenn.

New equipment purchased included one Mallet locomotive, three steel passenger-train cars, 19 box cars and 66 coal cars. One combination baggage-mail-express car and 372 freight train cars were retired. Steel center-sills have now been installed on 420 wooden freight cars.

Industrial Progress, &c.—Extensions of the lines of the Tennessee Railway and the Oneida & Western RR., which connect with your line at Oneida, Tenn., and of the Morgan-Fentress Ry., which connects with your line at Nemo, Tenn., are being constructed into heavily-timbered sections, from which a substantial volume of new traffic is expected. The output of coal from the mines along the Kentucky & Tennessee RR., which connects with the line at Stearns, Ky., has been enlarged, and those mines now have an extimated capacity of 650,000 tons annually. The strawberry traffic of the past season amounted to 594 carloads, an increase of 30% over 1913-14.

Agricultural conditions in your company's territory are satisfactory, with a normal wheat crop, a good corn crop and an increased acreage of hemp.

TRAFFIC STATISTICS FOR YEARS ENDING JUNE 30.

Operations—	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated	335	335	335	335
No. passengers carried	1,318,582	1,512,997	1,495,728	1,451,010
Pass. carried one mile	82,875,938	96,885,503	86,619,647	82,784,199
Rev. per pass. per mile	2.04 cts.	2.11 cts.	2.13 cts.	2.11 cts.
Tons rev. freight carried	4,742,748	5,373,066	5,631,134	5,241,311
Tons fght. carr. 1 mile	984,536,455	1102522,131	1072034,160	996,917,794
Rev. per ton per mile	0.73 cts.	0.75 cts.	0.75 cts.	0.75 cts.
Av. train-load (rev.) tons	418	411	419	403
Earn. per pass. train m.	$1.16	$1.37	$1.36	$1.36
Earn. per fght. train m.	$3.05	$3.10	$3.16	$3.03
Gross earnings per mile	$28,088	$32,678	$31,137	$29,083

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Freight revenues	$7,176,550	$8,303,851	$8,078,157	$7,503,581
Passenger revenues	1,689,010	2,043,306	1,848,423	1,746,678
Mail, express & miscell's	421,358	456,363}	*518,589	*506,007
Incidental, &c.	135,334	158,580}		
Total oper. revenue	$9,422,252	$10,962,100	$10,445,169	$9,756,266
Maint. of way and struc.	$926,001	$1,119,056	*$1,057,059	*$1,006,493
Maint. of equipment	2,308,581	2,773,805	*2,429,958	*2,165,571
Transportation expenses	2,975,660	3,271,201	*3,030,545	*2,835,008
Traffic expenses	286,201	307,421	*281,571	*246,443
General expenses	241,007	258,333}	*237,349	*230,394
Miscellaneous operations	74,614	81,294}		
Transport'n for invest't	Cr. 4,617	------	------	------
Total oper. expenses	$6,807,448	$7,811,110	*$7,036,482	*$6,483,909
Net operating revenue	$2,614,804	$3,150,990	*$3,408,687	*$3,272,357
Outside oper.—net deficit	------	------	*7,877	*6,493
Total net revenue	$2,614,804	$3,150,990	*$3,400,810	*$3,265,864
Taxes accrued	372,109	368,000	345,600	271,600
Uncollectibles	1,006	------	------	------
Operating income	$2,241,689	$2,782,990	*$3,055,210	*$2,994,264
Hire of equip't balance	249,372	325,638	*436,207	*218,170
Income from invest., &c.	117,031	157,501	118,228	95,821
Total gross income	$2,608,092	$3,266,129	$3,609,645	$3,308,255
Rental to Cincinnati	$1,231,464	$1,231,431	$1,227,742	$1,228,775
Misc. interest & rentals	110,973	120,356	129,350	132,315
Permanent improvements	799,942	1,324,563	1,024,649	579,342
Divs. on pref. stk. (5%)a	122,670	122,670	122,670	122,670
Divs. on com. stk. (11%)	328,900	328,900	328,900	328,900
Total deductions	$2,593,949	$3,127,920	$2,833,311	$2,392,002
Balance, surplus	$14,143	$138,209	$776,334	$916,253

a Deducted by co. from profit & loss acc't, but shown here for simplicity.
* Comparison with years 1914-15 and 1913-14 is slightly inaccurate.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equipm't	12,644,144	12,530,704	Common stock	3,000,000	3,000,000
Inv. in affil. cos.:			Preferred stock	2,453,400	2,453,400
Stocks	335,001	335,001	Equip. obligations	792,000	1,086,000
Notes	133,650	151,500	Accounts & wages	915,355	904,352
Advances	1,030	1,030	Miscell. accounts	69,403	88,000
Other investments	854,617	764,617	Accrued taxes	351,539	313,069
Material & supp.	466,979	582,782	Rent, int., &c., accr.	314,263	315,269
Cash	2,284,873	2,294,890	Traffic balances	293,006	293,156
Secure. in treasury	10,000	10,000	Operating reserves	356,801	533,171
Agents & conduc.	118,152	151,124	Accrued deprec'n	2,934,400	2,733,383
Bills receivable	32,233	140	Unadj. &c. acc'ts	133,953	123,513
Traffic, &c., bals.	235,040	328,813	Profit and loss	x6,106,060	6,075,255
Miscell. accounts	423,678	460,564			
Unadj., &c., accts.	180,782	312,403			
Total	17,720,180	17,923,568	Total	17,720,180	17,923,568

x After crediting sundries, $16,663.—V. 100, p. 1672.

Ann Arbor Railroad.

(18th Annual Report—Year ended June 30 1915.)

Pres. Newman Erb, N. Y., Oct. 1, wrote in substance:

Funded Debt.—There were retired during the year equipment trust notes Series A and B, $126,000; American Locomotive notes, $15,000; other, $486; total, $141,486. There were issued and sold Swift refrigerator car notes, $17,500; 2-year collateral gold notes (offset by reduction of loans for which notes were originally pledged), $30,000; total, $47,500. Net decrease in interest-bearing funded debt, $93,986.

Maintenance.—There were placed in track during the year 106,346 cross-ties, an increase of 6,453 over previous year, and 54,606 tie-plates under the 80 and 85-lb. steel. 7.38 miles of new 85-lb. rail were laid in main line, releasing lighter rail, and 10.46 miles of 70-lb. rail released from main line were laid in yards and passing tracks, releasing badly worn lighter rails. No new ballasting was done. Expenditures for maintenance of equipment were $314,401, or 19.04%, an increase of $1,303, against $313,098, or 18.93% of total operating expenses, previous year. Owing to changes made by I. S. C. Commission regarding classification of accounts, maintenance of car ferries is included in maintenance of equipment accounts.

Taxes.—During the past year we have received a reduction of $23,566 in our Michigan State taxes, due entirely to reduction of the average rate from $21.5585 to $18.3739 per $1,000 of value, secured through increased valuation placed by the State on outside property (other than that used in road operation). The company, however, is still bearing more than its reasonable proportion of the public burden in Michigan.

Additions and Betterments.—The items charged to this account during the year were $54,927, and extraordinary repairs to the property charged to operating expenses and paid out of current income were $6,866.

General Remarks.—The general disposition toward the railroads in Michigan seems to have improved somewhat during the past year, largely due to the publicity given to their condition and needs during the legislative session last winter, at which time an effort was made to have the present 2-cent passenger law modified so as to permit the railroads to charge 2½ cents per mile, the same as they are permitted to charge in inter-State traffic. This law was passed in the Senate but failed to pass in the House. Your company therefore instituted suit in the Federal Courts against the State and its Railroad Commission for confiscation of your property by reason of inadequate passenger and freight rates imposed upon your company, in which a decision during the current fiscal year is expected (V. 100, p. 2008).

The so-called 5% freight increase granted in rates in Central Freight Association territory, effective Oct. 26 1914, and to Trunk Line territory, effective Jan. 18 1915, did not apply on coal, coke and iron ore, which reduced the percentage of increase to about 3½% on our inter-State freight traffic, and will increase our freight revenues $40,000 to $45,000 per annum.

During the year the following new industries have been located on your line: Three warehouses, 6 pickling plants, 4 coal sheds, 1 building-material plant and 1 steel casting plant, from which we should secure from $15,000 to $20,000 per annum additional revenue.

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated	292	292	292	292
Passengers carried	1,033,880	1,057,513	1,146,539	1,089,353
Pass. carried one mile	25,855,964	29,648,387	30,139,644	31,367,512
Rate per pass. per mile	2.04 cts.	1.81 cts.	1.82 cts.	1.72 cts.
Pass. earns. per tr. mile	84.29 cts.	90.98 cts.	82.25 cts.	77.02 cts.
Tons carried (revenue)	1,959,268	2,046,652	1,977,900	1,945,977
Tons car'd 1 m. (rev.)	272,741,102	277,916,663	279,587,372	274,971,595
Rate per ton per mile	0.530 cts.	0.507 cts.	0.495 cts.	0.526 cts.
Frt. earns. per tr. mile	$2.63	$2.53	$2.37	$2.35
Gross earns. per mile	$7,252	$7,181	$7,101	$7,264
Aver. tons per train mile	496	501	480	447
	—New Basis—		—Old Basis—	
Operating revenues—	1914-15.	1913-14.	1913-14.	1912-13.
Freight	$1,636,331	$1,597,157	$1,407,140	$1,381,716
Passenger	532,696	541,372	535,468	549,655
Mail, express, &c.	141,875	155,937	153,561	141,326
Total	$2,310,902	$2,294,466	$2,096,169	$2,072,697
Operating expenses—				
Maint. way & structures	$245,682	$249,254	$246,509	$295,141
Maint. of equipment	314,401	313,098	264,313	259,188
Traffic expenses	61,347	63,120	63,118	49,640
Transportation expenses	928,700	939,871	793,502	743,899
General expenses	91,116	82,888}	87,583	87,215
Miscell. operations	4,634	5,188}		
Total	$1,645,879	$1,653,418	$1,455,025	$1,435,083

	1914-15.	1913-14.	1912-13.	1911-12.
P. c. expenses to earns.	(68.52)	(69.41)	(69.41)	(69.24)
Net operating revenue	$665,023	$641,048	$641,144	$637,614
Outside oper. (net), def.	------	------	96	8,944
Net revenue	$665,023	$641,048	$641,048	$628,670
Taxes	144,900	168,010	168,010	167,159
Operating income	$520,123	$473,038	$473,038	$461,511
Other income	34,291	26,723	26,722	62,138
Gross income	$554,414	$499,761	$499,760	$523,649
Deduct—				
Hire of equipment	$74,905	$31,034	$31,034	------
Int. on 1st mtge. bonds	280,000	280,000	280,000	280,000
Int. on equip. notes, &c.	98,752	107,732	107,732	88,307
Total deductions	$453,657	$418,766	$418,766	$368,307
Balance, surplus	$100,757	$80,994	$80,994	$155,342

GENERAL BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equip't	a17,138,915	17,187,024	Preferred stock	4,000,000	4,000,000
Impt. & ext. 30-yr. 5s pledged	1,500,000	1,500,000	Common stock	3,250,000	3,250,000
2-year 6% collat. notes pledged	32,000	115,000	First mtge. bonds	7,000,000	7,000,000
Collat. trust notes in treasury	158,000	105,000	Collat. trust notes	750,000	750,000
Other securities	31,960	33,566	Equipment notes	651,514	775,500
Cash	92,483	90,120	Impt. & ext. bonds	1,500,000	1,500,000
Remit. in transit	88,406	110,609	Manistique & L.S. RR. loan & int.	10,696	------
Materials & supp.	135,045	145,772	Bills payable	101,094	161,219
Adv. (D.T.&I.Ry.)	1	1	Vouchers & wages	554,479	551,844
Jackson Ann Arbor & Chicago bonds	7,000	7,000	Misc. liabilities	68,760	95,065
Miscellaneous	153,251	173,337	Interest matured & accrued	117,385	92,334
Cash for purchase of new equip't	759	759	Taxes accrued	70,000	77,774
Oth. def. deb. items	76,766	62,616	Profit and loss	b1,340,658	1,277,068
Total	19,414,586	19,530,804	Total	19,414,586	19,530,804

a After deducting reserve for accrued depreciation, $180,357.
b After making miscellaneous adjustments.—V. 101, p. 1369.

St. Joseph & Grand Island Railway.

(19th Annual Report—Year ended June 30 1915.)

Pres. Graham G. Lacy, St. Joseph, Sept. 16, wrote in sub.:

Results.—The traffic arrangement made with the Union Pacific RR. for handling Union Pacific freight traffic between Marysville, Kan., and Hastings, Neb., brought a revenue of $326,489, as against $186,713 for the previous year, or an increase of 75%, which together with the discontinuance of the service between St. Joseph and Kansas City, accounts for the surplus of $22,435 for this fiscal year, as against a deficit of $198,841 for the previous year.

Trackage.—Effective Sept. 1 1914, the Kansas City Southern Ry. Co. terminated, on account of default by this company in the payment of rental, the contract for trackage rights under which we had theretofore obtained entrance into Kansas City. This company thereupon exercised its right to terminate its contracts with the Quincy Omaha & Kansas City Ry. Co. and the Chicago Milwaukee & St. Paul Ry. Co. for trackage rights over their lines, which the loss of the Kansas City Southern trackage rights had rendered valueless. These cancellations resulted in the discontinuance, effective Sept. 1 1914, of the service previously operated by this company between St. Joseph and Kansas City under said running rights.

The discontinuance of this service caused $26,174 of the decrease of $76,573 in the expense for maintenance of way and structures, and also the decrease of $139,415 in transportation expenses.

Improvements.—These during the year aggregated $11,059, of which $3,452 was chargeable to operating expenses and $7,607 to investment.

Of contemplated improvements of roadbed, brid es, &c., referred to in previous annual reports, some of which are becoming very urgent, there remain items aggregating $898,050, notably ballasting, $260,797; rectifying grades, $61,440; raising tracks, &c., $86,683; 13 locomotives, $190,500; replacing 58 miles 52 to 60-lb. steel rail with 75-lb. rail, $167,600, &c.

During the year 14 cars were dismantled. There are now only 565 serviceable freight cars for commercial service. This will explain the large payment for hire of freight cars.

Decision.—On July 9 1915 the U. S. Circuit Court of Appeals for the 8th Circuit, in the litigation started by certain stockholders, rendered a decision reversing the decree of the District Court. The Circuit Court of Appeals held (1) that the lower Court erred in decreeing that the control of this company by the Union Pacific RR. Co. through stock ownership was in violation of the Sherman anti-trust law, and (2) that the Union Pacific RR. Co. had not abused its power as majority stockholder, the evidence disclosing that the management, so far as income results were concerned, had improved after that company acquired it stockholding, and it being considered by the Court that the expenditure of income in improvements of certain portions of the road, which was criticized by plaintiffs, was justified and necessary for the proper handling of the traffic which it was designed to accommodate, but (3) that this company should be enjoined while controlled by the Union Pacific RR. Co. from purchasing the cut-off between Hastings and Gibbon, Neb., a purchase not immediately contemplated, but which had been considered as a possibility in the future in the event of an improved financial condition of the company. It cannot now be stated whether this litigation will be continued by a further appeal on the part of the plaintiffs to the U. S. Supreme Court. (V. 101, p. 213 V. 99, p. 1594.)

OPERATIONS, EARNINGS, EXPENSES, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated June 30	264	319	319	319
Oper. revenue per mile	$5,702	$5,056	$4,872	$4,846
Freight (tons) carried	825,898	853,333	763,645	726,293
Fr't (tons) carried 1 mile	93,839,616	105,253,955	99,896,721	85,667,522
Av. rate per ton per mile	1.17 cts.	1.07 cts.	1.03 cts.	1.16 cts.
Aver. train-load (tons)	237	233	217	189
Aver. earnings per mile of each freight train	$2.77	$2.50	$2.23	$2.20
Passengers carried	541,011	607,829	711,147	786,771
Pass. carried 1 mile	13,789,882	16,362,057	17,764,916	19,764,772
Rate per pass. per mile	2.15 cts.	2.12 cts.	2.17 cts.	2.05 cts.

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Freight	$1,098,714	$1,129,679	$1,024,264	$996,848
Passenger	296,705	347,504	385,686	405,478
Mail, express, &c.	111,895	135,075	147,582	149,065
Total oper. revenues	$1,507,314	$1,612,258	$1,557,532	$1,551,391
Maint. of way & struct.	$250,822	$327,396	$353,567	$274,732
Maint. of equipment	247,677	263,505	232,204	280,465
Traffic expenses	56,167	60,187	58,537	59,708
Transportation	556,999	696,413	698,712	691,661
General, &c., expenses	61,260	81,940	73,598	81,390
Total oper. expenses	$1,172,925	$1,429,441	$1,416,618	$1,387,956
P. c. of oper. exp. to rev.	(77.82)	(88.66)	(90.95)	(89.47)
Net earnings	$334,389	$182,817	$140,914	$163,435
Other income	*43,323	42,725	41,395	40,757
Total income	$377,712	$225,542	$182,309	$204,192
Taxes	$95,263	$86,482	$73,987	$80,858
Int. on 1st M. 4% bds.	160,000	160,000	160,000	160,000
Rents joint facilities, &c.	38,165	77,753	76,869	79,128
Hire of equip. balance	46,444	90,516	95,113	91,662
Interest on notes	15,404	9,632	2,631	------
Total deductions	$355,276	$424,383	$408,599	$411,649
Balance, sur. or deficit	sur.$22,436	def.$198,841	def.$226,290	def.$207,457

* Other income includes $41,917 rents received from joint facilities in 1914-15 and in 1913-14, $41,493; also miscell. income, $1,406 in 1914-15, against $1,232.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equipm't	18,311,234	18,374,576	First pref. stock	5,499,400	5,499,400
Misc. phys. prop.	66,721	------	Second pref. stock	3,500,000	3,500,000
Inv. in affil. cos.	24,642	24,642	Common stock	4,600,000	4,600,000
Other investments	4	4	1st M. bonds out.	4,000,000	4,000,000
Cash	22,588	36,023	Audited vouch., &c	150,063	324,469
Spec. deposit agst. matured interest	83,110	82,490	Traffic, &c., bals.	62,481	80,443
Traffic, &c., bal.	33,829	18,946	Matured coupons	83,110	82,490
Due from agts., &c.	12,270	22,910	Loans & bills pay.	334,055	274,900
Materials & supp.	168,130	200,005	Accr. int. & taxes	42,410	39,074
Miscellaneous	56,592	121,245	Miscellaneous	26,872	55,057
Unadj., &c., accts.	31,534	35,395	Accrued deprec'n	76,166	38,705
			Profit and loss	x436,097	421,699
Total	18,810,655	18,916,237	Total	18,810,655	18,916,237

x After debiting adjustments (net), $8,038.—V. 101, p. 213.

Mississippi Central Railroad.

(11*th Annual Report—Year ended June* 30 1915.)

Pres. F. L. Peck, Scranton, Pa., says in substance:

Results.—The effect of the European war on the chief commodities of this section, lumber and cotton, is reflected in the earnings. A decrease of $174,315 in gross operating revenues is offset to the extent of $107,222 by reductions in operating costs.

Maintenance of way expenses include, for abandoned property, $13,859 cost, less salvage, of abandoned main line at Epley; $14,899 cost less salvage, of wooden trestles and open drains converted into concrete culverts and fills. Maintenance of equipment expenses include, in addition to actual expenditures, an equipment depreciation charge of $33,691, being 4% on the original cost of all locomotives and 3% on the original cost of all cars in service. Cross ties to the number of 73,798 were used for renewals.

Additions, &c.—The property account was increased $9,566 through additions and betterments; $49,200 was paid into the sinking fund July 1 1914, and used, together with accrued interest on securities already in the fund, for the purchase of $59,000 bonds. Ten concrete culverts were constructed and 4,052 lineal feet of trestling filled at a betterment expense of $22,175. The main track was revised at Epley for approximately two miles at a betterment expense of $35,986. The change eliminated 210 degrees of curvature and reduced the maximum gradient of 1.82% to .8% and replaced several timber culverts and one timber trestle 275 feet long with concrete structures.

STATISTICS FOR YEARS ENDING JUNE 30 (*Operates* 164 *miles*).

Statistics—	1914-15.	1913-14.	1912-13.	1911-12.
Passengers carried	219,171	285,499	318,321	288,295
Passengers car'd 1 mile	5,120,990	6,255,866	6,776,853	6,348,993
Receipt per pass. per m.	2.70 cts.	2.83 cts.	2.77 cts.	2.65 cts.
Tons carried	490,250	605,073	599,910	510,396
Tons carried 1 mile	16,679,985	23,996,716	24,358,058	18,979,520
Gross earnings per mile	$4,704	$5,767	$5,906	$5,767

INCOME ACCOUNT.

Revenue—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	$535,198	$654,704	$656,355	$558,537
Passenger	139,745	179,069	190,156	170,083
Mail, express, &c	96,484	111,969	122,025	94,142
Total operating revs.	$771,427	$945,742	$968,536	$822,762
Expenses—				
Maint. of way & struc.	$122,721	$154,496	$137,973	$127,856
Maint. of equipment	165,106	187,840	176,253	158,424
Traffic expenses	9,542	10,089	11,065	10,642
Transportation expenses	162,081	206,834	232,486	192,391
General expenses	42,574	49,987	52,620	52,082
Total operat. expenses	$502,024	$609,246	$610,397	$541,332
Net operating revenue	$269,403	$336,496	$358,139	$281,430
Taxes	28,788	29,534	34,400	30,200
Operating income	$240,615	$306,962	$323,739	$251,230
Other income	78,564	81,355	86,030	69,675
Gross corp. income	$319,179	$388,317	$409,769	$320,905
Bond, &c., interest	$205,000	$205,000	$205,000	$205,000
Sinking fund	49,200	49,200	49,200	49,200
*Dividends paid	(2%)78,660	(2%)78,758	------	------
Total deductions	$332,860	$332,958	$254,200	$254,200
Balance, sur. or def	def$13,681	sur$55,359	sur$155,569	sur$66,705

*Deducted by co. from profit and loss but shown here for simplicity.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equipment	8,270,268	8,258,198	Capital stock	3,940,000	3,940,000
Sinking fund	171,045	103,663	First mtge. bonds	4,100,000	4,100,000
Misc. phys. property	9,479	9,479	Traffic, &c., balance	4,027	4,126
Cash with Treas., &c.	39,713	43,489	Accounts and wages	22,083	29,394
Cash for coupon due July 1 1915	102,500	102,500	Accrued interest	102,500	102,500
Cash for sinking fund due July 1 1915	49,200	49,200	Accrued taxes	13,661	14,155
Sec. issued (unpledg.)	69,500	57,500	Miscellaneous	4,777	5,259
Demand loans	500,000	460,000	Accrued depreciation	263,351	235,010
Material & supplies	47,560	55,624	Unadjusted, &c., accounts	11,456	11,477
Miscellaneous	68,065	78,712	Sinking fund reserve	224,407	155,550
Unadjus., &c., accts.	15,817	43,728	Profit and loss	x656,885	664,622
Total	9,343,147	9,262,093	Total	9,343,147	9,262,093

x After crediting in 1915 adjustments (net), $5,944.—V. 99, p. 1052.

Reo Motor Car Co., Lansing, Mich.

(*Balance Sheet as of August* 31 1915.)

Assets—	*Aug.* 31 '15.	*Oct.* 31 '14.	*Liabilities—*	*Aug.* 31 '15.	*Oct.* 31 14.
Property	$2,427,592	$1,765,989	Capital stock	$3,000,000	$3,000,000
Investments	3,000	3,000	Accounts payable	653,637	368,407
Cash	2,390,952	738,145	Accrued pay-rolls	25,556	45,293
Notes & accts. rec.	582,176	684,185	Reserve for taxes	33,000	15,000
Inventories	1,957,709	1,923,212	Surplus	3,661,802	1,692,082
Prepaid exp., &c.	12,566	6,251			
Total	$7,373,995	$5,120,782	Total	$7,373,995	$5,120,782

Capital stk. auth., $4,000,000; unissued, $1,000,000; outst'g, $3,000,000; par, $10.

On Oct. 1 1915 an extra dividend of 12½% was paid in addition to the regular quarterly payment of 2½%. Among the previous extra dividends were 12½% in July 1915, 12½% July 1914 and 2½% in April 1914. Compare V. 101, p. 850.

Reo Motor Truck Co., Lansing, Mich.

(*Balance Sheet as of August* 31 1915.)

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Property	208,493	435,073	Capital stock	937,250	937,250
Certificate of depos.	------	200,000	Accounts payable	200,180	142,479
Cash	656,616	66,242	Accrued pay roll	9,652	6,950
Notes & accts receiv.	191,436	73,027	Reserve for taxes, &c	11,488	------
Inventories	349,912	399,364	Surplus	250,681	91,062
Prepaid exp., &c.	2,794	4,035			
Total	1,409,251	1,177,741	Total	1,409,251	1,177,741

Capital stock auth., $1,000,000; unissued, $62,750; outstanding, $937,250; par, $10.—V. 99, p. 677.

(The) Studebaker Corporation, South Bend, Ind.

(*Statement for* 9 *Months ending Sept.* 30 1915.)

	9 *Mos. end. Sept.* 30 '15.	*Years ending Dec.* 31— 1914.	1913.	1912.
Net sales	$46,851,350	$43,444,223	$41,464,950	$35,440,327
Mfg., general, &c., exp.	$38,857,339	$37,740,282	$38,697,492	$32,097,767
Officers' salaries	------	130,717	137,432	146,000
Reserve for depreciation	298,471	361,794	230,357	193,076
Net earnings on sales	$7,695,539	$5,211,430	$2,399,669	$3,003,484
Income from investm'ts	220,824	63,343	35,850	y108,217
Other income	x21,187	x70,623	x47,615	14,175
Net earnings	$7,937,550	$5,345,396	$2,483,134	$3,125,876
Deduct—Interest chges.	*$36,988	$414,941	$484,948	$444,527
Preferred dividends	(5¼%)624,680	(7)869,050	(7)901,075	(7)930,825
Common dividends	(2½%)698,290	------	------	------
Extr. exp. charged off	610,000	402,698	131,939	284,429
Disc't & comm. propor'n	208,003	85,791	93,773	83,675
Total deductions	$2,177,961	$1,772,480	$1,611,736	$1,743,456
Balance, surplus	$5,759,589	$3,572,916	$871,398	$1,382,420

* Includes interest on 5% serial gold notes and notes payable less interest received. x Includes discount on preferred stock retired and dividends thereon prior to cancellation. y Includes proportion of earnings of Studebaker Corporation of Canada, Ltd., added to the surplus of that company.

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30 '15. $	Dec. 31 '14. $	*Liabilities—*	Sept. 30 '15. $	Dec. 31 '14. $
Real estate, buildings, &c.	12,076,870	12,058,046	Preferred stock	11,758,000	12,180,000
Good-will, patent rights, &c	19,807,277	19,807,277	Common stock	27,931,600	27,931,600
Investm'ts in other companies	452,449	247,654	Minority int. in sub. cos.' shares	28,300	28,300
Inventories	10,493,554	13,470,564	Funded debt	2,308,500	5,550,000
Accounts & notes receivable	7,696,240	6,698,148	Notes payable	------	1,850,000
Cash in banks, &c.	7,416,396	3,539,164	Deposits on sales	------	284,325
Def. chgs., ins., &c.	408,948	709,489	Accounts payable	2,835,824	1,853,160
			Sundry reserves	1,233,354	356,384
			Special surp. acct.	1,636,477	1,230,748
			Surplus	a10,619,679	5,265,819
Total	58,351,734	56,530,336	Total	58,351,734	56,530,336

a After deducting $405,729 transferred to special surplus account.

Dividends declared on common stock: No. 1, June 1 1915, 1¼%; No. 2, Sept. 1 1915, 1¼%; Dec. 1, 1½% and 1% extra. See V. 101, p. 1556; also news item on a subsequent page.—V. 101, p. 1556, 1487.

Mergenthaler Linotype Co., New York.

(*Report for Fiscal Year Ending Sept.* 30 1915.)

President Philip T. Dodge, N. Y., Nov. 16, wrote in subst.:

Results.—The net gain for the year from all sources, after making all proper charges and deductions, was $1,467,015.

The European war has resulted in a substantial reduction of our profits for the time being, and this fact confirms the wisdom of omitting the extra dividends. The legislative prohibition of trade between the different countries has prevented not only the foreign sales of machines made in the American works, but also greatly reduced the sales of our foreign companies. The European complications are reflected in great business disturbances in Australasia, South America and Canada, and in the inability of the printers to purchase machines in the usual numbers. In Mexico internal disorders have prevented any business from being done.

Within the United States, through a large part of the year, there has been a serious depression in the printing industry, particularly in the newspaper field, in which the volume of advertising was greatly reduced. The ability of the printers to purchase has, therefore, been affected, and many sales which were in prospect failed to consummation.

The average profits on machines have decreased because of the increasing sale of the smaller and cheaper machines to small offices, and to some extent by the allowances made for old machines taken in part payment for those of later design.

Improvements.—The improvement in design and the development of new machines is being continued, and in the near future there will be placed on the market special models designed to meet the increasing demands.

New Offices.—570 offices were added to the list of linotype users.

Competition.—There has been some disturbance of the business in consequence of the methods of a rival company, which is now in the hands of a receiver. Whether the law will permit newcomers to acquire the property remains to be seen. In any event, your company will maintain its leading position. See International Typesetting Machine Co. V. 101, p. 1192.

Outlook.—Our holdings in Europe in plants, manufactured stock and credits to customers represent several million dollars. It is impossible to determine with any certainty how far the value of these holdings has been impaired by the war.

While there is no reason to anticipate a failure to pay the liberal regular dividends, prudence makes it imperative that the resources and surplus should be guarded so that the unknown conditions which may arise during or after the war may be safely met. The shareholders should also keep in mind the fact that "net gains" are not represented wholly by cash in hand, and that the "surplus," while represented by property in successful operation, is not in the form of cash or holdings divisible among shareholders

There is every reason to believe that with improving commercial conditions in the United States the sale of your machines will again increase. It is a gratifying fact that the domestic business within the year has been greater than in most lines of printing machinery.

RESULTS FOR YEAR ENDING SEPT. 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Total net profits	$1,467,015	$2,547,849	$2,767,936	$2,738,522
Dividends (about)	1,663,997	1,919,940	1,919,820	1,919,760
Dividend rate	(13%)	(15%)	(15%)	(15%)
Bal., sur. or deficit	de $196,982	sur$627,909	sur$848,116	sur$818,762

Dividends as shown above in 1914-15 consist of 5½% paid Dec. 1914 (2½% regular and 3% extra), and the regulat dividends of 2½% each paid March, June and Sept. 1915. In 1913-14, 1912-13 and 1911-12, 15% were paid, consisting of 6% paid Dec. (2½% regular and 3½% extra) and 2½% regular and ½% extra each in March, June and Sept. (Compare V. 99, p. 1717

BALANCE SHEET OCT. 1.

Assets—	1915.	1914.	1913.	1912.
Plant, real estate, &c.	$2,397,091	$2,473,049	$2,561,291	$2,782,782
Linotypes	46,980	56,375	255,430	497,150
Office fixtures, &c.	66,596	65,712	63,742	58,292
Rights, priv., franch., patents & inventions	4,000,000	4,000,000	4,00 ,000	4,031,987
Stock and bond account	3,658,998	3,727,049	4,332,169	4,282,612
Cash	1,031,827	1,277,918	974,522	859,417
Bills receivable	5,148,928	4,973,029	4,077,454	3,418,618
Accounts receivable	1,230,673	1,332,304	1,526,990	1,315,775
Raw materials, &c	1,936,235	2,256,573	2,320,683	2,216,229
Canadian Linotype, Ltd.	339,347	329,367	416,033	359,296
Total assets	$19,856,675	$20,491,376	$20,528,314	$19,822,158
Liabilities—				
Capital stock	$12,799,900	$12,799,600	$12,799,200	$12,798,400
Creditors' open accts.	14,645	5,057	46,616	34,367
Bills payable	------	------	111,405	223,099
Dividends unpaid	628	602	856	811
Surplus	7,041,503	7,686,117	7,570,237	6,765,481
Total liabilities	$19,856,675	$20,491,376	$20,528,314	$19,822158

—V. 101, p. 1717.

Independent Brewing Co. of Pittsburgh.

(Report for Fiscal Year ending Oct. 16 1915.)

Breweries.—(a) Allegheny County: Duquesne, American, Lutz, First National and Hill Top at Pittsburgh, Pa.; Chartiers Valley at Carnegie, Pa.; Home at Braddock, Pa., and Homestead at Homestead, Pa. (b) Beaver County: Anderton at Beaver Falls, Pa. (c) Butler County: Butler at Butler, Pa. (d) Washington County: Charleroi at Charleroi, Pa., and Globe at Monongahela, Pa. (e) Westmoreland County: Monessen at Monessen, Pa.; New Kensington at New Kensington, Pa., and Loyalhanna at Latrobe, Pa.

All repairs thereto have been charged against the operations of the year. The sum of $155,366 has been applied in reducing the value of the other fixed assets. The contingent liability for bills under discount amounts to $266,190; of this sum $33,840 is as endorsers only.

RESULTS OF OPERATIONS.

	1914-15.	1913-14.	1912-13.	1911-12.
Sales (barrels)	525,488	563,922	574,425	486,016
Cost of sales	$4,086,333	$3,991,532	$4,281,996	$3,519,202
Miscell. income, &c.	98,452	110,784		
Income (all sources)	$4,184,785	$4,102,316	$4,281,996	$3,519,202
Cost of produc. & oper.	3,234,487	2,896,715	2,796,857	2,704,964
Profit on sales	$950,298	$1,205,601	$1,485,139	$814,238
Disbursements—				
Interest on bonds	$252,770	$248,930	$263,500	$270,000
Preferred dividends	(7%)315,000	(7)315,000	*(8)360,000	(1¼)56,250
Int. on bonds constit. cos.	2,017	2,468	2,918	3,927
Depreciation, &c.	262,744	281,961	287,212	243,008
Total disbursed	$832,532	$848,359	$913,630	$573,185
Balance, surplus	$117,766	$357,243	$571,508	$241,053

*Also paid a 25¾% scrip div. on pref. stock in Oct. 1913. V. 97, p. 1026.

BALANCE SHEET.

Assets—	Oct. 16 '15. $	Oct. 17 '14. $	*Liabilities—*	Oct. 16 '15. $	Oct. 17 '14. $
Real estate, &c.	12,330,103	12,264,010	Common stock	4,500,000	4,500,000
Cash	259,841	200,078	Preferred stock	4,500,000	4,500,000
a Bills receivable	1,199,281	1,252,615	Bonds—		
Accts. receivable	660,547	556,743	Indep. Brew. Co.	4,500,000	4,500,000
Securities at par	b332,567	385,331	Constituent cos.	30,500	38,000
Unexp., &c., insur.	68,061	57,845	Accounts payable	360,818	238,863
Inventories	436,516	379,995	Accr. bond int., &c.	126,289	116,237
Bond sinking fund	229,874	177,900	Undivided profits	1,499,183	1,381,417
Total	15,516,791	15,274,517	Total	15,516,791	15,274,517

a Bills receivable are secured by judgment notes and mortgages.
b Includes $273,000 bonds in treasury I. B. Co. and $59,567 investments in stocks and mortgages.—V. 101, p. 1555.

Pittsburgh Brewing Co.

(Report for Fiscal Year ending Oct. 23 1915.)

Pres. C. H. Ridal, Pittsburgh, Nov. 3, wrote in substance:

The sales show a decrease of about 10% during the past year. A genera recession in our business was the rule up until Sept. 1 last, since which time there has been a marked improvement.

Earnings of course show a corresponding decrease. All obligations, however, have been met promptly and the company and its plants are in excellent financial condition.

Acting under vote of the stockholders in Nov. 1912, $350,000 bonds in the sinking fund have been canceled and the mortgages satisfied. This payment, with payments heretofore made, aggregate $1,000,000 of the bonds of the company which have been paid, canceled and retired.

But one dividend was paid during the year—that of Nov. 30 1914. It was deemed advisable to not pay others until business conditions should justify the same. I am satisfied that as soon as business conditions justify and a safe policy dictate dividends will be again taken up. A company of this size has large overhead charges and the volume of business must be such as to produce earnings that will justify not only the payment of one dividend but also the continuance of the same for at least a reasonable time.

INCOME ACCOUNT FOR YEAR.

	1914-15.	1913-14.	1912-13.	1911-12.
Sales (barrels)	600,869	669,912	751,616	700,293
Total net sales	$4,744,864	$5,072,628	$5,736,601	$5,206,524
Oper. cost of sales	3,380,921	3,437,148	3,508,685	3,722,655
Gross earnings	$1,363,943	$1,635,480	$2,227,916	$1,483,869
General office expenses	397,947	367,695	321,989	386,859
Net earnings	$965,996	$1,267,785	$1,905,926	$1,097,010
Other income	175,456	164,758	149,874	207,629
Total	$1,141,452	$1,432,543	$2,055,800	$1,304,639
Deduct—				
Interest	$333,140	$340,140	$346,640	$379,140
Pref. dividends	(1¾)106,750	(7)427,000	(7)427,000	(7)427,000
Common divs.	(½ of 1%)29,811	(4%)238,490	------	------
Depreciation, &c.	463,742	465,409	642,021	487,048
Total	$933,443	$1,471,039	$1,415,661	$1,293,188
Surplus or deficit	sur.$208,009	def.$38,496	sur.$640,139	sur.$11,450
Previous surplus	4,424,088	4,462,584	3,822,445	3,810,995
Total surplus	$4,632,097	$4,424,088	$4,462,584	$3,822,445

BALANCE SHEET.

Assets—	Oct. 23 '15. $	Oct. 24 '14. $	*Liabilities—*	Oct. 23 '15. $	Oct. 24 '14 $
Plant & equipm't.	18,007,341	18,149,032	Preferred stock	6,100,100	6,100,100
Cash	186,496	156,268	Common stock	5,962,250	5,962,250
Investments	*956,162	1,038,232	Bonds	5,319,000	5,669,000
Bills receivable	1,905,603	1,837,415	Due for mdse., &c.	4,879	98,405
Accts. receivable	628,872	513,527	Reserved for taxes	64,120	90,469
Brewery and office			Accrued bond int.	106,380	113,380
inventories	477,051	560,598	Mortgage payable	3,200	------
Sinking fund acct.	30,501	202,620	Undivided profits	4,632,097	4,424,088
Total	22,192,026	22,457,692	Total	22,192,026	22,457,692

*Includes as of Oct. 23 1915 mortgages receivable, $162,294; real estate $369,537; and stocks and bonds, $424,331, against $188,095, $348,292 and $501,845, respectively, as of Oct. 24 1914.

Note.—Unsold stocks and bonds in treasury: $181,000 bonds of the $6,500,000 auth.; 7,998 shares of pref. stock (par $50), or $399,900 of the $6,500,000 auth.; 10,755 shares common stock (par $50), or $537,750 of the $6,500,000 authorized.

On Nov. 30 1914 a quarterly dividend of ½ of 1% was paid on the common stock and the regular quarterly 1¾% on the cum. pref. stock. No dividends have been paid since on either stock.—V. 101, p. 1556.

Santa Cecilia Sugar Co., New York.

(Report for Fiscal Year ending June 30 1915.)

Pres. M. H. Lewis, N. Y., Oct. 14, wrote in substance:

The gross revenue for the year was $723,713. Operating charges of al kinds, including repairs and depreciation, aggregated $529,600, leaving net earnings of $194,113. Interest on funded and other debt amounted to $69,041, leaving a net balance carried to surplus of $125,072.

As stated in the last preceding annual report, the local weather conditions during the early part of the crop season were unfavorable. Subsequent scarcity of rain gave a bad set-back to the fields from which they did not recover; in consequence the cane tonnage was greatly curtailed. Furthermore, unseasonable rains just before and during the grinding season, which prevailed over the island generally, delayed grinding, reduced the juice purity and sucrose content of the cane and consequently the yield of sugar therefrom. Nevertheless, by reason of high prices realized for the output, the profit from the year's operations permitted a substantial addition to surplus account, after heavy depreciation charges ordered by your directors on the factory and cane fields.

The area under cultivation is being steadily increased in order to provide surplus tonnage of cane during normal years, and so insure against shortage of cane, and the disproportionate loss resulting therefrom, in seasons such as the last. The rainfall on the estate since June 30 1915 has been considerably greater than for the same period of last year. With a continuance of favorable weather a good tonnage is assured. Conditions affecting the sugar market are complicated and uncertain, but an average price which will be fairly profitable is the general expectation.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Sugar output (lbs. net wt.)	19,554,080	26,473,708	25,441,526	20,274,475
Average price realized c. & f. (New York)	$3.89	$2.054	$2.07	$2.91
Molasses output (gals.)	505,109	464,210	498,733	446,984
Gross earnings	*$723,713	$554,276	$531,252	$639,315
Oper. expenses, &c.	381,785	381,213	386,974	406,272
Net earnings	$341,928	$173,063	$144,278	$233,043
Repairs, deprec'n, &c.	147,816	69,711	62,539	91,980
Interest on bonds, &c.	69,041	73,897	67,265	67,393
Balance, surplus	$125,071	$29,455	$14,474	$73,670
Add'ns & betterments	$35,379	$16,643	$38,868	$29,913

* Includes at cost 7,294 bags of sugar unsold and in storage at Boqueron.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real est. & impts.	a2,451,762	a2,455,022	Common stock	1,500,000	1,500,000
Manufacturing plant			Preferred stock	721,300	721,300
& field equipment	454,651	501,121	20-year 1st M. 6%		
Buildings	95,623	102,554	bonds (int. payable		
RR. & equipment	73,822	74,663	F. & A.)	1,500,000	1,500,000
Live stock	32,524	32,031	2-year 6% coupon		
Furniture & fixtures	8,448	8,684	notes (1915)	25,000	25,000
Plantation sundries	76,694	63,912	5-year ref. 6% notes	------	5,940
Cash	53,643	24,753	Bills payable	96,500	197,793
Accounts receivable	18,398	25,292	Accounts payable	15,417	7,735
Sugar on hand	48,514	------	Accruey bonds, in-		
Treasury pref. stock	b6,200	b6,200	terest, &c.	18,925	19,607
Treasury bonds	753,000	753,000	Surplus	200,000	75,000
Deferred charges	3,863	5,141			
Total	4,077,142	4,052,375	Total	4,077,142	4,052,375

a Includes 10,614 acres (at purchase price and attending expenses, incl. $1,500,000 common stock issued at par as part of purchase price), improved with 3,938 acres of cane, with roads, bridges, fire-guards and ditches; and 1,375 acres of made pastures, with fences, corrals and water supply.
b $191,000 common stock not valued.—V. 101, p. 1374.

Realty Associates, Brooklyn, N. Y.

(Report for Fiscal Year ending Oct. 31 1915.)

The directors as of Nov. 22 report in substance:

Results.—The net earnings for the year amount to $302,696, largely from stated profits; the speculative profits have been less than usual. A dividend of 3% was paid in July, and the executive committee recommends paying the regular semi-annual dividend of 3% in January next.

Real Estate.—The company has purchased for investment during the year 3 dwellings, 2 vacant plots and 1 business property, at a total cost of $46,859. It has taken in trade 8 flats costing $132,627. It has acquired by deed, to avoid foreclosure, one dwelling, one parcel of 10 flats and one business property (since resold at a profit), all totaling $148,797. Miscellaneous sales have been made of six flat properties and two store properties.

The company has continued to build and sell small dwellings, easy housekeeping homes. Of those completed this year all but one have been sold. A group on Crown St. between Bedford and Rogers avenues, is nearing completion, and an additional group has been started. We have thus far built and sold about 300 of these dwellings, more than one-half on monthly installments, and not more than 1% of the purchasers have been unable to hold their homes.

The active selling has been in building sites; 16 sales having been made, mostly with building loans, and comprising 108 lots. The aggregate of all sales this year was $759,187.

The effort made during the past two years to market land and turn it into productive assets has materially strengthened the company, as well as producing profits. The unproductive real estate accounts were reduced by sales during this period aggregating $839,825.

Mortgages.—During the year mortgage investments of $35,000 and loans on collateral of $40,250 were made. No property has been acquired under foreclosure during the year, and there are no foreclosures pending. The interest now in arrears on mortgage holdings of $1,525,087 is less than $1,000.

Rentals.—There is a slight falling off in rental values and increase in vacancies. Rents are maintained, as a rule, however, at continually increasing expense, both in fixed charges and the cost of repairs, with a corresponding decrease in the net return.

Taxes.—Many of our properties are still over-assessed, notwithstanding our claims for over-assessments paid in 1914 and 1915 were compromised. The totals of all the assessed valuations continues to be more than the book value. For 1916 the assessments on about 200 parcels have been protested.

The percentage which taxes bear to the net return on improved property has been steadily growing since 1909, and last year the taxes paid by this company on its improved property were 35% of the net return. Next year taxes will be up 20 points. The net return this year has, for the first time since 1910, fallen below 5%. The rent-payer is not bearing any portion of this increase in taxes, since rents in general have been stationary or declining for the past six years.

Orders from Bureaus of Real Estate Regulation.—The Division of Factory Inspection, State Department of Labor, during 1914 issued 199,845 orders in New York City and Long Island, of which 27,044 were for structural changes which can be made only under the permit of the Building Department. The Tenement House Department, which costs for pay-roll about $700,000 yearly, issued 174,407 orders in 1914, of which we received 575 orders, the average cost of compliance being $8 per order. The Building Department has ordered but one change in our several hundred buildings. The Fire Prevention Bureau, with a pay-roll of over $300,000 a year, increased the number of its orders last year by 30%. The Bureau of Highways has discovered that sidewalk repairs can be assessed against the abutting property, notwithstanding the fact that the original sidewalks were paid for by similar assessment and had been worn out by public use. Already during 1915 over 10,000 orders to repair the sidewalks have been served on Brooklyn owners.

The Lockwood Bill, aimed to relieve real estate to some extent from needless department inspection and regulation, was passed by the last Legislature, but failed to become a law.

STATEMENT FOR YEARS ENDING OCTOBER 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Receipts from rents	$635,807	$631,492	$632,818	$634,559
Int. on bonds & mortgages	89,537	83,977	79,096	87,214
Profit on sales of real estate	64,765	144,031	483,363	132,960
Divs., commissions, &c.	100,186	78,348	133,904	77,007
Total receipts	$890,295	$937,848	$1,329,180	$931,741
Real est. exp., less charged to capital for betterm'ts	$309,917	$302,225	$285,712	$300,482
Int. on bonds & mortgages	204,493	206,375	224,282	224,403
General expenses	65,389	63,848	67,115	75,524
State & Federal taxes accr.	7,800	10,000	10,500	------
Dividends	(6%)239,994	*(8)319,992	(6)239,994	(6)239,994
Depreciation	------	------	200,000	------
Amt. res'd for profit-sharers	------	12,253	60,560	10,404
Total deductions	$827,592	$914,693	$1,088,163	$850,807
Balance, surplus, for year	$62,703	$23,155	$241,017	$80,934

*As to extra dividend of 2%, payable Jan. 15 1914, see V. 98, p. 71, and V. 97, p. 1588.

BALANCE SHEET OCTOBER 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Cash	215,525	151,472	Capital stock	4,000,000	4,000,000
Real estate	8,176,509	8,276,731	Mortgages payable	4,519,083	4,569,833
Unfinished bldgs.	101	7,630	Notes	30,000	30,000
Mortgages	1,525,088	1,444,380	Accrued exp. (est.)	77,411	74,087
Stocks, bonds, &c.	723,929	721,538	Sundry accounts	41,833	23,377
Real est. contracts	165,888	150,547	Reserved for profit sharers	------	12,253
Due from tenants	1,818	6,403			
Int. due & accrued	29,168	24,408	x Res'ves on mortgage owned	200,223	207,125
Prepaid taxes, &c.	24,111	25,700			
Notes	127,942	172,946	Undivided profits	1,137,588	1,074,886
Sundry accounts	16,050	9,806	Surplus	1,000,000	1,000,000
Total	11,006,138	10,991,561	Total	11,006,138	10,991,561

x Reserve on mortgages owned includes all book profits not deemed to be realized.—V. 99, p. 1906.

American Window Glass Co., Pittsburgh.

(Report for Fiscal Year ended Aug. 27 1915.)

Pres. M. K. McMullin says in substance:

Operations.—There was a considerable falling off in the domestic demand for common window glass during the past year. Ordinarily, this would have brought about disastrous results in market conditions, but a portion of the decrease was compensated for by a substantial increase in export business, due to the war. There was also some curtailment in production by the manufacturers.

The operation of our plants on common window glass was reduced about 6% from the year 1913-14, although the actual production was slightly larger. The common window glass produced was as follows (compare tables): Single strength, 1,900,069 boxes; double strength, 723,258 boxes; total, 2,623,327 boxes. We also produced a larger amount of specialties, such as photo glass and heavy glass, the latter having continued to grow in favor. The Monongahela factory has been confined to the production of photo glass with gratifying progress.

We have spared no efforts to build up our export trade, with the hop of being able to hold a considerable part of it even after the European sources of supply shall again be available. While the total export business placed in this country during the past year only represents a very small percentage of the amount usually purchased from Europe, we have succeeded in securing a satisfactory portion of it.

A new batch storage plant and mixing room has been installed at the Jeannette factory and has effected a considerable saving. We have also charged into manufacturing costs increased amounts for the reserve funds for extraordinary repairs and replacements and other purposes.

The Western Pennsylvania Natural Gas Co. has continued the developing of its gas properties and is drilling a number of additional wells in the Jeannette Gas Field. Its operations continue to show a satisfactory profit.

PRODUCTION AND INCOME ACCOUNT.

Year ending—	*Aug.* 27 '15.	*Aug.* 28 '14.	*Aug.* 30 '13.	*Aug.* 30 '12.
Boxes com. window glass:				
Single strength	1,900,069	1,724,898	2,316,416	2,508,565
Double strength	723,258	851,252	942,877	956,381
Net profits	$2,053,454	$1,864,101	$2,035,623	$437,346
Other income	114,133	34,039	19,746	55,355
Total income	$2,167,587	$1,898,140	$2,055,369	$492,701
Deductions	193,971	187,714	237,615	233,304
Net income	$1,973,616	$1,710,426	$1,817,754	$259,397
Royalties	862,295	975,674	987,325	814,856
Bal., sur. or def.	sur.$1,111,321	sur.$734,752	sur.$830,429	def.$555,459

BALANCE SHEET.

Assets—	Aug.27 '15. $	Aug.28 '14. $	Liabilities—	Aug.27 '15. $	Aug.28 '14. $
Property & plants	17,489,634	17,465,710	Common stock	13,000,000	13,000,000
Materials & supp.	1,522,613	1,745,434	Preferred stock	4,000,000	4,000,000
Investments	130,230	172,579	1st M. & coll. bds.	1,664,000	1,664,000
Treasury stock	21,196	------	Accts.,notes pay.,&c.	147,897	187,924
Cash, accts. rec.,&c.	1,444,944	1,110,442	Royalty accounts	7,209,523	6,347,228
Discount on bonds	283,550	331,000	Res'v'd for repairs	341,831	199,996
Repairs, &c.	48,295	85,226	Miscellaneous	21,223	13,277
Prepaid insur.,&c.	41,638	------			
Profit and loss	a5,402,374	4,502,034			
Total	26,384,474	25,412,425	Total	26,384,474	25,412,425

a After deducting charges applicable to prior year's operations (net) $54,111, and dividends on pref. stock, $1,957,550. See V. 101, p. 1715.

American Seeding-Maching Co., Springfield, O.

(Report for Fiscal Year ending June 30 1915.)

Treas. B. J. Westcott, Oct. 15 1915, wrote in substance:

In measuring the year's operations it should be considered that during the period covered the agricultural implement business as a whole has suffered severe contraction, the average volume being only 50 to 60% of normal. However, we have taken advantage of this opportunity for the improvement of design of our product and securing greater efficiency in manufacture. There was expended for betterments and additions $61,634 and $68,642 for maintenance and repairs. Plant depreciation reserve has been liberal, even upon the basis of operations at maximum capacity.

The reserve for receivables proportionate to the figure of accounts receivable has been increased, and net current assets or working capital compared with a year ago with like percentage of reserve, are slightly increased, after payment of full dividends and capital expenditures. The company continues in a strong cash position, free of debt, and with no contingent liabilities of any character. The continuance of dividends upon both classes of stock at the present established rates is fully assured. Trade prospects are much brighter than a year ago, and present orders, both domestic and foreign, exclusive of the war sections of Europe, reflect greatly improved conditions.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	-Years ending June 30-		-Years ending Oct. 31-	
	1914-15.	1913-4.	1912-13.	1911-12.
Gross earnings	$3,394,067	$3,975,110	$4,475,383	$4,731,041
Operating expenses	2,854,972	3,334,992	3,564,141	3,795,943
Net earnings	$539,095	$640,118	$911,242	$935,098
Interest	$2,654	$53,100	$67,018	$33,554
Taxes	46,701	38,555	42,704	46,548
Depreciation	177,826	150,000	168,872	150,000
Pref. dividends (6%)	150,000	150,000	150,000	150,000
Common divs. (4%)	200,000	200,000	200,000	199,824
Total deductions	$577,181	$591,655	$628,594	$579,926
Balance, sur. or def.	def.$38,086	sur.$48,463	sur.$282,648	sur.$355,172

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Property account	4,815,918	4,888,610	Preferred stock	2,500,000	2,500,000
Cash	852,168	377,843	Common stock	5,000,000	5,000,000
Bills & accts. receiv.	1,959,138	2,277,460	Accounts payable	27,993	23,515
Inventories	1,815,370	2,063,617	Accrued pay-rolls	23,525	22,835
Advances, &c.	100,356	32,369	Divs. pay'le July 15	87,500	87,500
Deferred items	67,250	53,308	Reserves	196,478	197,824
			Surplus	1,774,704	1,861,533
Total	9,610,200	9,693,207	Total	9,610,200	9,693,207

—V. 101, p. 1372.

Ogilvie Flour Mills Co., Ltd., Montreal.

(4th Report for Fiscal Year ended Aug. 31 1915.)

Pres. Chas. R. Hosmer says in substance:

The balance sheet shows the transfer to a special contingent account of the sum of $1,250,000. The sum of about $28,000 was added to the pension fund, which now amounts to $100,000.

The Ogilvie Grain Co., Ltd., was incorporated during the year as a subsidiary company to facilitate the handling of the company's grain business.

A further addition to the company's terminal grain elevator at Fort William has been constructed with a capacity of 750,000 bushels. The company now has a storage capacity of 7,250,000 bushels at Fort William and west thereof, and of 1,800,000 bushels east of Fort William.

The usual dividends have been paid during the year of the pref. and common stocks.

Statement by W. A. Black, Vice-President and Managing Director.

On Sept. 1 1914 new-crop wheat was quoted at $1 13½ at Fort William. From this it gradually worked up to $1 65, then reacted to $1 17½, then back again to $1 40½ and finally on June 30 it was down to 87½ cents.

Towards April 30 the Canadian Government issued an order limiting the export of flour to only two possible importing countries, viz., Great Britain and France, in addition to which the British and French Governments purchased large quantities of wheat which they re-sold to mills in those countries below current values, the effect being that we were practically put out of the export flour business. Fortunately, the grain which we had provided for our normal requirements, not being needed, was sold at a very large advance over its cost. As this profit is unusual, the amount has been shown separately from the regular trading profits.

In addition to flour milling, we operate oatmeal mills at Winnipeg and corn and barley products mills at Montreal; buy and sell all classes of grain through our system of 147 elevators in the Canadian Northwest, and also own and operate a large terminal elevator at Fort William of 2,000,000 bushels capacity, from which a very considerable portion of our profits are derived.

Our country has this year been blessed with by far the largest crop in its history, and the general outlook for business is most encouraging. Our Government has recently removed many of the restrictions regarding the exportation of flour, wheat, &c., to foreign countries, thus affording much broader markets.

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Trading profits (flour)	$600,780	$581,944	$576,735	$521,431
Deduct—				
Interest on bonds	$141,000	$132,000	$105,000	$105,000
Pref. divs. (7%)	140,000	140,000	140,000	140,000
Common divs. (8%)	200,000	200,000	200,000	200,000
Total deductions	$481,000	$472,000	$445,000	$445,000
Balance, surplus	$119,780	$109,944	$131,735	$76,431
Other profits	1,059,813	------	------	------
Total	$1,179,593	$109,944	$131,735	$76,431

The sum of $1,250,000 was transferred to contingent account, consuming the above $1,179,593 and reducing the profit and loss surplus as per balance sheet to $512,061.

BALANCE SHEET AUG. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Plant, real est., &c.	6,333,902	6,127,610	Preferred stock	2,000,000	2,000,000
Good-will,tr.mks.,&c.	1	1	Common stock	2,500,000	2,500,000
Cash on hand, &c.	667,820	54,685	First mtge. bonds	2,350,000	2,350,000
Bills receivable	335,286	68,584	Bank of Montreal	------	863,886
Accts. rec. (less res. for contingencies)	1,179,603	1,549,830	Accounts payable	718,130	823,368
Materials & supplies	694,452	1,234,379	Reserved for bond int. and dividends	120,250	120,250
Furniture, &c.	45,265	49,470	Contigent Acc't.		1,250,000
Investments	224,025	197,050	Pension fund	100,000	67,231
do pension fund	70,086	25,592	Profit and loss	512,061	582,466
Total	9,550,440	9,307,201	Total	9,550,440	9,307,201

Note.—There was also Aug. 31 1915 a liability for $93,605 customers' paper under discount.—V. 101, p. 1276.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee & Northern RR.—*Receivership.*—On application of the Guaranty Trust Co., representing a bondholders' committee, the United States District Court at Mobile, Ala., Judge Toulmin on Nov. 22 appointed Pres. John T. Cochrane of Mobile and M. W. Thompson of New York receivers for this property.

Mr. Thompson is President of the Railway Development Corporation, a holding company which has been organized to represent New York interests. The line of the road extends from Reform, Ala., southward 185 miles to Calvert, Ala., 34 miles north of Mobile. The security holders plan to extend the road northward from Reform to an intersection with the St. Louis & San Francisco. The company, it is said, has outstanding in bonds $3,882,000, in notes $1,235,000 and in car tr. ctfs. $180,00.—V.101,p.1271.

American Railways, Philadelphia.—*Proposed Holding Company.*—An authoritative statement received last Friday too late for use in connection with the official offer of exchange made to the common stockholders of the American Railways Co. says in substance:

A single holding company will take over the control of the American Railways Co. and the National Properties Co. under a plan arranged by Newburger, Henderson & Loeb of Philadelphia. Both these utilities companies are controlled by Philadelphia capital and operate electric railway, lighting, power and gas properties in Penn., Del., N. J. and other States.

The consolidation will place the Wilmington & Philadelphia Traction Co., along with numerous other electric lines and utilities in Darby, Angora, Eddystone, Media, Chester, Wilmington, Delaware City and surrounding territory, under a new management financially equipped to make great improvements. It is expected that improved service will result over the 44 miles of line operated. Much of the single track line will be double-tracked, according to the plans under consideration by the holding company. The army of men employed by Baldwin Locomotive Works and the Remington Arms Co. at Eddystone alone will make necessary a general development of the transit facilities and other utilities affected by the merger, including new rolling stock and additional power equipment.

From a financial standpoint the essential of the merger is the purchase of American Railways common stock at par, payment to be made in collateral trust bonds of the National Properties Co. These will bear 4% interest for two years, 4½% for the next two years, and thereafter 5%, increasing up to 6% should the National Properties Co. pay that rate of dividends on its common stock. Assenting holders of common stock of the American Railways must deposit their stock with the Continental Equitable Title & Trust Co. of Phila., trustee, prior to 3 p. m. Nov. 30.

The National Properties Co., moreover, agrees to buy at par $500,000 additional 7% preferred American Railways stock, to provide needed cash to the treasury of the latter concern, and will also turn over to the American Railways Co. the $4,060,000 capital stock of the Wilmington & Philadelphia Traction Co., at present owned by the National Properties Co., receiving in exchange $1,500,000 of American Railways pref. stock and $2,560,000 new common stock of that company. This new common stock will be immediately deposited with the trustee as additional security for the collateral trust bonds which the American Railways stockholders will receive. An arrangement made on this basis will provide more than $9,500,000 stock to secure the $7,000,000 collateral trust graded interest bonds which carry the possibility of an increase of interest rate up to 6% per annum as well as increased equities and securities.

Although the National Properties Co. has its chief traction and other public utilities in the munitions-producing area near Philadelphia, American Railways Co. owns 435 miles of electric railway lines in various parts of the country and heat, light and power enterprises in Scranton, Tyrone, Altoona, Hollidaysburg and Johnstown, Pa.; Roanoke and Lynchburg, Va.; Bridgton and Millville, N. J., Chicago and Joliet, Ill., and Springfield, O. See also V. 101, p. 1712.

Atchison Topeka & Santa Fe Ry.—*Sale of Pref. Stock.*—Press dispatches from Topeka state that the company has applied to the P. U. Commission of Kansas for authority to issue an additional 100,000 shares ($10,000,000) of preferred stock, making the amount outstanding about $124,200,000.

At the offices of J. P. Morgan & Co. it was explained yesterday that the Atchison company had requested the firm to act as the bankers in the disposition of the block of stock in question, and it was further stated that, subject to the approval of the P. U. Commission, the entire 100,000 shares of preferred stock had been sold privately to large investment interests.—V. 101, p. 1464, 1194.

Atlantic City Shore Railway Co.—*Receiver.*—Clarence L. Cole has been appointed receiver for the company. The December interest, amounting to $32,000, is in default, due largely to losses caused by jitney buses.—V. 90, p. 1424.

Atlantic Coast Line RR.—*Annual Report.*—Two of the pages of last week's "Chronicle" devoted to the annual report of the Atlantic Coast Line RR. were reversed in order. In consulting the same, page 1725 should be read first, then page 1724 and finally page 1726.—V. 101, p. 1709, 1712, 1725.

Baltimore & Ohio RR.—*Bonds Sold.*—*Notes to Be Called.*—Kuhn, Loeb & Co. and Speyer & Co. have purchased from the company $60,000,000 5% Refunding and General Mortgage gold bonds, with part of the proceeds of which the company will redeem its $40,000,000 gold notes maturing in 1917 and 1918, which are subject to prior redemption. The new bonds will be a legal investment for savings banks and life insurance companies in New York State. Compare annual report in V. 101, p. 1709, 1720.

Baton Rouge (La.) Electric Co.—*Initial Dividend.*—An initial dividend of $2 has been declared on the common stock, payable Dec. 1 to holders of record Nov. 22.—V. 100, p. 1508.

Boston & Worcester Street Ry.—*Earnings.*—

June 30. Year—	*Total Income.*	*Net Earnings.*	*Interest, &c.*	*Dividends Paid.*	*Reserves, &c.*	*Balance, Surplus.*
1914-15	$738,796	$295,670	$170,026	$79,519	$22,976	$23,149
1913-14	692,477	251,859	167,363	79,519	------	4,977

Reserves, &c., denote readjustment of accounts, reserve for unredeemed tickets and damages.—V. 99, p. 1299.

Central Railroad of New Jersey. *Appeal.*—See Reading Company below.—V. 101, p. 1464.

Chicago & Milwaukee Electric RR.—*Receiver's Ctfs.*—Receiver W. O. Johnson confirms the report of a recent authorization by Judge Landis of the U. S. District Court of an issue of (5½%) receiver's certificates for the construction of a bridge to cost $40,000, making the total amount of receiver's certificates outstanding $1,145,000. No date for foreclosure sale has been set.—V. 100, p. 893.

Chicago Rock Island & Pacific Ry.—*Committee.*—Percy A. Rockefeller has become a member of the bondholders' committee representing the First & Refunding 4% bonds, and John H. McClement has also joined the committee to represent foreign holders.

Chief Executive Officer Succeeding Mr. Mudge.—James E. Gorman, for five years past First Vice-President in Charge of Traffic, has been appointed Chief Executive Officer.—V. 101, p. 1710, 1713.

Chicago St. Paul Minneapolis & Omaha Ry.—*Listed.*—The N. Y. Stock Exchange has listed $2,000,000 (of a total authorized issue of $15,000,000) additional of its "stamped" 5% debenture gold bonds, making the total "plain" bonds $9,200,000, "stamped" bonds $2,000,000. These $2,000,000 bonds are stamped: "Subject to payment by the holder of Federal income tax, if any, imposed upon the holder, and subject to deductions therefor in accordance with law," and such statement is printed on the face thereof, and upon the coupons attached thereto is printed the statement, "Federal income tax not assumed by company."—V. 101, p. 945, 919.

Citizens' Traction Co., Oil City, Pa.—*Initial Dividend.*—An initial dividend of 1% has been declared on the common stock, payable Dec. 1 to holders of record Nov. 22.—V. 100, p. 53.

Cleveland Akron & Canton Terminal Ry.—*Franchise.*—At the city election on Nov. 4 the proposition to approve Ordinance No. 36,233-A, granting the company the right to construct and operate an underground railroad for the transportation of freight along certain streets, notably East 55th St. from the lake front to Morgan Run, was passed by a vote of 63,714 to 20,019. "Cleveland Finance" says: "The company will now go forward with plans for a freight subway under East 55th St. from the lake front to the flats south of Broadway, at an estimated cost for initial construction of $10,000,000 and an additional $10,000,000 for buildings and operating equipment. Plans now being prepared will be ready by the opening of spring, when actual work will begin. Length of line, 4½ miles, with ore, coal and freight docks at the lake and transfer houses at the New York Central, Pennsylvania, Erie, Nickel Plate, Wheeling & Lake Erie and Newburg & South Shore railroads." The company was incorporated in Ohio Dec. 19 1914, nominal capital stock $10,000. O. C. Barber is President and E. F. Hutches, 915 Rockefeller Building, Secretary.

Copper River & Northwestern Ry.—*Control.*—See Guggenheim Exploration Co. under "Industrials" below.—V. 100, p. 1348, 53.

Denver & Salt Lake RR.—*Plan Operative*—*Earnings Improve.*—The Denver Railway Securities Co. committee, named below, has declared operative the plan presented last spring (V. 100, p. 732, 811) for funding the portion of the May and November 1915 coupons for which no cash had been deposited with the Bankers Trust Co. into 1st M. bonds to be taken at 75%. More than 92% of all outstanding bonds has been deposited, and unanimous assent is desired.

Committee's Circular Dated at New York, Nov. 15 1915.

The committee, under dates of Feb. 15 1915 and April 24 1915, communicated with you with respect to a proposed plan for the funding of the coupons due May 1 and Nov. 1 1915 on the 1st M. bonds of the Denver & Salt Lake RR., which were received by you upon the reorganizations of the Denver Northwestern & Pacific RR. (Moffat road). The plan, briefly stated, was that for that portion of the coupons for which no cash deposit had been made with the Bankers Trust Co., bondholders should receive 1st M. bonds at 75 in exchange for balance of amount due upon the coupons.

In those communications the committee stated that it would not recommend the plan for acceptance unless there was practical unanimity on the part of the holders of the bonds, and until the completion of an audit of the books of the company by auditors selected or approved by the committee. There was some unavoidable delay in completing this audit, but the committee deemed it important to have the audit brought down to date.

There is sent you herewith the following statements compiled by Barrow, Wade, Guthrie & Co., auditors: (a) Comparative statement of income for the fiscal year ending June 30 1914 and the fiscal year ending June 30 1915, which shows a change from a deficit of $146,040 to a net profit of $23,300. (b) Comparative statement of the operations for the first three months of the fiscal year ending Sept. 30 1914 and Sept. 30 1915, which shows, after allowing for interest on funded debt, an actual net increase of about $8,000 for this three months' period. The figures shown upon these statements take the place of all previous statements with respect to the operations of the road which the committee has sent to you.

The committee in its earlier letter stated that Mr. Erb and his associates proposed to provide $250,000 of the amount necessary to care for the indebtedness of the company by a sale of two-year notes. The committee has ascertained that $217,000 was raised by the sale of these notes, and that an additional $50,000 of indebtedness was extended for a period of two years by depositing as collateral for the payment of this indebtedness a like amount of two-year notes, making the total amount of two-year notes issued $267,000, and leaving a balance of $33,000 out of a total authorized issue of $300,000 in the treasury of the company.

The committee has also ascertained that holders of obligations of the company held by Mr. Erb and his associates, amounting to $163,000, have funded that amount of debt, taking bonds at 75.

Since the date of the last circular, Newman Erb has resigned as President and director of the company. No successor to Mr. Erb as President has been elected, but the operating management of the road continues as heretofore under the supervision of W. E. Morse, Vice-Pres., whom the committee believes to be capable and efficient.

Whether or not all the cash requirements of the railroad company can be met out of surplus earnings, or will have to be provided for in some other manner, it is impossible at the present time to state; but the committee is clear that under present conditions and with present prospects it is advisable for the bondholders to fund their May and November 1915 coupons. The committee has therefore declared the funding plan effective as of this date.

Coupons for more than 92% of all outstanding bonds have been deposited with the committee.

If you have deposited your coupons you will receive the new bonds from the Bankers Trust Co. upon the presentation of your deposit receipts. If you have not deposited the coupons, the committee urges you to send the same promptly to the Bankers Trust Co., depositary, N. Y. City, which will at once issue bonds therefor.

Committee: Herman Waldeck, E. F. Shanbacker, Henry H. Wehrhane and George H. Barr, with B. W. Jones as Secretary, 16 Wall St., N. Y. City.

Earnings.—For fiscal year and the 3 mos. ending Sept. 30:

	—*Fiscal Year Ending June 30*— 1914-15.	%	1913-14.	%	—*3 Mos. End. Sept. 30*— 1915.	1914.
Operating revenues	$1,639,455	100.0	$1,207,517	100.0	$531,118	$494,918
Operating expenses	1,119,929	68.3	919,586	76.2	320,374	313,578
Net revenue	$519,526	31.7	$287,931	23.8	$210,744	$181,340
Tax accruals	94,889	5.7	69,728	5.8	24,066	23,722
Operating income	$424,637	26.0	$218,203	18.0	$186,678	$157,617
*Other income (net)	25,253	1.5	48,210	4.0	x8,832	10,753
Gross income	$449,890	27.5	$266,413	22.0	$195,510	$168,370
Rental of terminals	109,534	6.7	109,437	9.0	$27,378	$26,925
Interest on fund. debt	317,056	19.4	303,016	25.0	95,529	76,809
Net income	$23,300	1.4	df$146,040	12.0	$72,603	$64,636

*Includes hire of equipment, income from securities, &c., owned and miscellaneous income less interest on unfunded debt and amortization of discount on funded debt, &c.

x Includes in 1915 hire of equipment, $13,417; miscellaneous interest, $4,500, and securities owned, $1,374, less sundry interest, $6,342, and amortization of discount, $4,114; balance, $8,832.—V. 101, p. 1464, 1013.

Idaho Southern RR.—*Receivership.*—Judge Bothwell of the Fourth Judicial District Court at Boise, Idaho, on Nov. 13 placed this road, operating between Gooding and Jerome, 24 miles, and the Milner & North Side RR., operating between Milner and Oakley, 22 miles, in the hands of Gen. Mgr. D. C. McWalkers of Milner as receiver on application by E. S. Jackson, Superintendent of both lines. Formerly controlled by American Water Works & Guarantee Co. of Pittsburgh.—V. 98, p. 1767, 235.

Inverness Railway & Coal Co.—*Circular.*—The bondholders' committee, in circular dated at Totonto, Oct. 7, say:

A meeting of the bondholders was held at the company's office in Toronto, on June 30 1915 at which W. E. Rundle, General Manager of National Trust Co., Ltd., trustees, occupied the chair. Substantially more than 50% of the bonds outstanding were represented.

Representatives of the company pointed out that the company was and had been unable to meet its obligations in respect of its bonds for the following reasons: (1) Insufficient market for coal of the quality produced; (2) There is much slack in the coal, only a portion of which could be marketed at the time; (3) High boat freights, resulting from war conditions, has restricted the present market for the output to Nova Scotia and New Brunswick or to local consumption.

The company has been investigating processes whereby its slack coal could be converted into saleable briquettes, but its efforts in that direction have so far been unsuccessful. Investigations of this matter in Austria and Great Britain had to be abandoned because of the war. Investigation of the coal deposits controlled does not disclose coal of a higher quality than that which the company is at present mining, and until a solution of the difficulty of making saleable briquettes has been found further expenditures in the development of other coal areas would not be warranted.

In the absence, therefore, of a definite plan for a solution of the company's financial problems, it was not considered advisable to authorize the creation of prior lien securities, or to pass any of the resolutions referred to in the notice convening the meeting, but in view of the disastrous effect the closing down of the mine would have on the company's properties, the trustees were instructed to apply in Nova Scotia for the appointment of a receiver and manager to continue operations till further order, and a committe of bondholders was appointed to advise with the trustees. J. McGillivray, Inverness, N. S., was on July 6 appointed receiver and manager by the Court of Nova Scotia. It is anticipated that the operations of the company will meet expenses during the continuance of operations. Bondholders' Committee: J. H. Plummer, Z. A. Lash, and D. B. Hanna.—V. 101, p. 923.

Iowa Railway & Light Co., Cedar Rapids, &c.—*Stock Offered.*—Miller & George, Providence, are offering, at par and int., 7% cum. pref. stock (pref. p. & d.), callable at 102½ and div. on any dividend date. Dividends payable quarterly (March 31, &c.). Transfer agents, Company's office in Cedar Rapids and State Street Trust Co., Boston. A circular shows:

Owns and operates without competition, serving a population of over 125,000: (a) The electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Nevada, Blairstown, Chelsea, Tama and Toledo, and efficiently supplies more than 50 towns through its high-tension lines; (b) High-grade interurban electric railroad between Cedar Rapids and Iowa City, and Cedar Rapids, Mt. Vernon and Lisbon; (c) Local street railways in Marshalltown, Boone, Tama and Toledo; (d) Gas plant in Marshalltown; (e) Heating properties in Cedar Rapids, Boone, Marion and Perry. On basis of investment by present owners, there is an investment over the pref. stock of about $1,200,000.

The high-tension transmission lines extend as follows: Cedar Rapids through Marion to Central City, through Springville to Stone City and to Lisbon; North Liberty to Oxford; Marshalltown through Montour and LeGrand to Tama and Toledo, through Garwin, Gladbrook and Berlin to Reinbeck and to Gilman; Nevada to Colo; Boone through Luther, Madrid, Slater, Sheldahl, Woodward, Bouton to Perry, thence to Rippey, Grand Junction, to Jefferson and to Dana and Paton. In addition to supplying these towns it furnishes current under long time and remunerative contracts to Anamosa, Olin, Oxford Mills, Wyoming, and 50 other towns. A high-tension line is under construction from Tama and Toledo to serve Belle Plaine, Blairstown and Chelsea. Further extensions will give light and power service to other nearby towns along the Chi. & N. W. and the Ch. Milw. & St. Paul railways. This territory is about 200 miles in length and 50 miles in width.

Now has under construction a hydro-electric development on the Cedar River in the city of Cedar Rapids, which, supplemented by up-to-date steam plants, should greatly decrease the cost of production. Its ultimate development should not be less than 20,000 h. p. Also owns other available power sites. At present is developing by steam stations 24,076 h. p.

The interurban railroad, 45½ miles in length, connects Cedar Rapids with Iowa City, Mt. Vernon and Lisbon. Modern steam railroad standards on private right-of-way, substantially 100 ft. in width, with facilities for handling freight every 2.2 miles on the average and, through traffic arrangements with the Chic. & N. W., Chic. Milw. & St. Paul, Ill. Central and Chic. R. I. & Pac. railways, whereby freight in carloads is exchanged. Ample terminals in Cedar Rapids and Iowa City for both passenger and freight. Earnings over $7,000 per mile per ann. and steadily increasing.

Capitalization Aug. 31 1915.

	Authorized.	*Outstand'g.*		*Authorized.*	*Outstand'g.*
First&ref 5s	$10,000,000	$4,496,000	Pref stock	$3,000,000	$1,570,880
Underlying issues		239,000	Com stock	3,000,000	1,700,000

Earnings for 12 Months ending Aug. 31.

	1914-15.	1913-14.		1914-15.	1913-14.
Gross	$1,325,838	$1,141,924	Fixed charges	$226,406	$198,668
Net aft. taxes	533,897	456,296	Preferred dividend	102,470	99,135

Balance after pref. div. (equal in 1914-15 to 200%) $205,021 $158,492

Gross for Last Five Calendar Years (Power and Light, 66%; Other, 34%).

1910.	1911.	1912.	1913.	1914.
$400,125	$447,511	$615,931	$1,011,099	$1,205,144

Territory Served.—One of the finest agricultural sections in the U. S. and includes eight cities having a combined population estimated to exceed 125,000. Produces corn, oats, wheat, barley, rye, hogs, cattle and dairy products and includes many well-developed maufacturing industries; also at Boone, Perry and Marshalltown there are extensive railroad shops. Franchises unusually satisfactory.

Directors.—Wm. G. Dows (Pres. & Gen. Mgr.), Isaac B. Smith (V.-Pres. & Treas.), John A. Reed (V.-Pres.), R. S. Cook, Ed. H. Smith, E. E. Pinney, M. W. Howser, W. F. Severa, R. I. Safebry, W. J. Morrison, Sutherland C. Dows, all of Cedar Rapids, Iowa; Benjamin Thaw, Pittsburgh, Pa.—V. 100, p. 2167.

Kansas City Railway & Light Co.—*Deposits.*—
For the convenience of the creditors and of the stockholders, the following are named as depositaries to receive on behalf of the commissioners claims and stock which may be deposited under or in acceptance of the plan and supplemental plan: (1) In Kansas City, Mo., New England Nat. Bank, First Nat. Bank, Fidelity Trust Co., Southwest Nat. Bank of Commerce, City Center Bank, Commerce Trust Co., Gate City Nat. Bank, Pioneer Trust Co., National Reserve Bank, Commercial Nat. Bank and Western Exchange Bank. (2) In Chicago at Continental & Commercial Trust & Savings Bank. (3) In Louisville, Ky., National Bank of Kentucky, Louisville. See plan, &c., V. 101, p. 614, 689, 1628.

Lehigh Valley RR.—*Canal Taxable.*—
See Morris Canal under "Industrials" below.

Government Appeals Coal Trust Suit.—
See Reading Company below.—V. 101, p. 442.

Mahoning & Shenango Ry. & Light Co.—*Stock, &c.*
See Republic Railway & Light Co. below.—V. 101, p. 1713.

Mail Pay.—*Readjustments on Middle West Roads.*—
See preceding editorial pages.—V. 99, p. 751, 674.

Missouri Pacific Ry.—*Importance of Carrying Out Reorganization Plan.*—The holders of the various classes of bonds and stock dealt with in the plan of readjustment (V. 101, p. 130, 1553) are asked to examine the statement appearing in the advertising department as to the importance of putting the reorganization plan in effect. This statement is signed by—

Alexander J. Hemphill, Chairman 5% First & Ref. M. bondholders' comm.
Frank N. B. Close, Chairman 40-year 4% Gold Loan bondholders' comm.
James N. Wallace, Chairman stockholders' committee.
Kuhn, Loeb & Co., readjustment managers.

Digest of Statement Pointing Out the Exigencies of the Situation.

In order to preserve the system from the evils and losses incident to a prolonged receivership, the plan should be promptly consummated. The property does not require the extensive physical rehabilitation or the elimination of burdensome entanglements. What is requires is (a) the cash (about $41,000,000) for immediate needs; (b) reduction in fixed charges to within a proper margin of the demonstrated earning capacity; (c) the creation of a new security to deal with the obligations maturing during the next five years (about $79,000,000) in so far as they do not fall within the cash provisions of the plan, and to provide for future corporate requirements.

Manifestly these results can be accomplished only by an early reorganization, and to this end the prompt co-operation of the security holders affected is essential and they are accordingly urged to deposit their securities under the plan promptly, and in any event on or before Dec. 15.

There can be no doubt that radical changes in the financial structure as called for in the plan are essential to secure the needed results. Although the anticipated improvement in business should result in better earnings than those of the last fiscal year, which failed to meet the interest charges by about $1,250,000, the margin between earnings and fixed charges which is absolutely essential for the restoration of the company's credit cannot be assured without the reduction in interest payments sought to be accomplished by the conversion of the Convertible 5% bonds and the 4% Gold Loan bonds into pref. stock (or income bonds). Under the plan the stockholders provide the $41,000,000 of cash for immediate requirements without imposing any burden upon the holders of these bonds; for while the stockholders receive a 4% bond equal in face amount (but not in market value) to the 4% Gold Loan bonds their relation to earnings is not disturbed in any material degree because upon the consummation of the plan the charges ahead of them upon the system taken as a whole will not have been augmented, while the net earning capacity of the property should be substantially increased.

The attention of holders of the 4% Gold Loan bonds is called to the fact that default has been made in the payment of the interest on the Iron Mountain Company's First & Ref. M. 6% bonds and that proceedings have been instituted to foreclose the mortgage by which those bonds are secured. Their attention is also called to the importance of preserving the traffic relations between the Iron Mountain and Missouri Pacific companies.

The certificates of deposit for Convertible 5% First & Ref. bonds, for 4% Gold Loan bonds, for Trust 5% bonds due 1917, for First Collateral M. 5s due 1920, and for stock, have been listed upon the N. Y. Stock Exchange

About 40% of the Convertible 5% bonds and 40% of the 4% Gold Loan bonds have already been deposited under the plan.

Independent Committee.—The committee of holders of Trust 5% bonds, due Jan. 1 1917, and First Collateral M. 5% bonds, due Aug. 1 1920, Moreau Delano, Chairman, gives notice by adv. on another page that the definitive certificates of deposit for these two issues have been listed on the N. Y. Stock Exchange and that in order to comply with the listing requirements the committee has extended the time of deposit until Dec. 1 1915. The committee adds:

A considerable majority of the Trust 5s of 1917 and a very substantial per centage of the First Collateral Mortgage 5s of 1920 have been deposited or pledged. The committee, after careful investigation, believes the bonds are entitled to receive substantially par at cash at maturity or the equivalent and that by concerted action of the bondholders this may be obtained.

We beg to point out that the "analysis" of the plan of readjustment dated New York, Oct. 15, includes among "bonds secured upon branches and scattered properties" two issues secured upon portions of the main line between Omaha and Kansas City, two secured upon vitally essential terminals of the Iron Mountain at St. Louis and Memphis, three secured upon lines connecting with the source of supply of coal, and other important revenue-producing collateral. The threat conveyed in the "analysis" of abandonment of portions of the main line, or the valuable branches, in order to force these bondholders to accept the terms offered under the general plan could not, in our opinion, be carried out without disrupting the system, destroying its earning power and invalidating the plan itself.

It is essentially urged upon the holders of the First Collateral Mortgage 5s of 1920 that they should support the protective movement and not wait for an actual default before depositing their bonds. Compare V. 101, p. 773, 923, 1273, 1465.)—V. 101, p. 1714, 1629.

Pennsylvania RR.—*Offer for Sterling Bonds.*—
Baring Bros. of London, it is stated, are offering to purchase at 95 the Consol. Mtge. 4% sterling bonds, due May 1 1948.

The Chancellor of the Exchequer in the House of Commons in London on Nov. 24 stated that the English Government had begun negotiations with large holders of American securities for the purpose of obtaining control of these holdings:

Public Service Corporation of New Jersey.—*Earnings.*—The monthly statement of earnings for October and the 10 months ending Oct. 31 compared with the same periods in 1914, shows for the 10-month period a gross increase in business of $1,100,000 and an increase in surplus available for dividends of $161,000.

Public Service System—	*October.*	*10 Months.*
Gross increase in total business	$159,129	$1,127,842
Percentage of increase	5%	3.83%
Balance available (after payment of operating expenses, fixed charges, sinking fund requirements, &c.) for amortization, dividends and surplus	$488,742	$2,995,133
Increase in surplus available for dividends over corresponding period in 1914	$32,697	$161,505

The gross figures include the corporation's railway, gas and electric business.—V. 101, p. 1371, 1014, 371.

Reading Company.—*Government Appeals.*—
The U. S. Government on Nov. 17 was granted an appeal to the U. S. Supreme Court in the case against this company and its allied companies in the Coal Trust suit. Compare V. 101, p. 1465.

Republic Railway & Light Co., N. Y.—*Gold Notes Offered.*—Reilly, Brock & Co., Philadelphia, have sold at 97¾ and int., to net over 5¾%, (see adv. on another page), the unsold portion of the (closed) $3,000,000 5% Three-Year Secured Gold Notes, which they recently purchased. Dated Dec. 1 1915, due Dec. 1 1918, but $500,000, unless converted, to be called and paid at par and int. Dec. 1 1916 and $500,000 Dec. 1 1917. Also callable as a whole, but not in part, at 100½ and int. Denom. $1,000. Interest payable J. & D. Trustee, Fidelity Trust Co. of Phila.

Digest of Letter from President Oren Root, Nov. 17 1915.

Organization.—Incorporated in New Jersey June 27 1911. It owns all of the outstanding capital stock of the Mahoning & Shenango Ry. & Light Co., which in turn owns, directly or through stock ownership, electric railways, gas, electric light and power properties serving Youngstown, Ohio, and Sharon and New Castle, Pa., and surrounding territory (V.101, p.1713).

Capitalization of Republic Railway & Light Co. (No Bonds Out).

	Authorized.	*Outstanding.*
Three-year 5% Secured Notes	$3,000,000	$3,000,000
6% Cumulative preferred stock	10,000,000	5,191,400
Common stock	7,500,000	6,206,000

Description of Notes.—These $3,000,000 notes will be a closed issue, dated Dec. 1 1915 and due Dec. 1 1918, but callable as a whole at 100½ and int. at any time on 30 days' notice. Also convertible at option of holder into Mahoning & Shenango Railway & Light Co. 7% cumulative preferred stock, par for par, with interest and dividend adjustment.

The company will agree in the deed of trust to call by lot, at 100 and int., $500,000 of this issue on Dec. 1 1916 and $500,000 on Dec. 1 1917, less amounts equal to 50% of the face value of such of these notes as on those dates shall have been converted into said preferred stock. The holders of the notes so called may, at their option, convert their notes into preferred stock of the Mahoning & Shenango Railway & Light Co. within any time prior to ten days from the date when said notes are to be redeemed.

The proceeds of these notes will be applied in canceling the $3,000,000 notes of the Republic Railway & Light Co. due Jan. 1 1916, and also to provide additional working capital.

Stocks Pledged to Secure These $3,000,000 Notes Dated Dec. 1 1915.

(1) $3,000,000 Mahoning & Shenango Ry. & Light Co. 7% cumulative pref. stock, having full voting power, preferred as to assets and dividends, and tax-exempt in hands of Penna. holders. This stock will be part of an authorized issued of $10,000,000, redeemable at 110 and divs., and no additional shares of such stock may be issued (except those required for conversion as above stated) unless the net earnings after payment of all interest charges are double the amount required for dividends on the preferred stock outstanding and that proposed to be issued. During the life of this issue of notes additional issues of this stock may be made only (a) to provide for the payment of bonds retired by the sinking funds of the underlying companies of the Mahoning & Shenango Ry. & Lt. Co.; and (b) to reimburse that company for the difference between the cash cost of improvements or betterments and the proceeds of the bonds issued against the same, as provided for under the indenture securing the new Mahoning & Shenango Ry. & Lt. Co. First & Consol. M. 5% gold bonds. As notes are called from time to time, an equal amount of 7% pref. stock shall be released and delivered to the company.

(2) Approximately $10,628,300 common stock of the Mahoning & Shenango Ry. & Lt. Co., being all of the outstanding common stock. If there is any additional issue of this stock, it will be pledged hereunder.

Underlying Bonds of Mahoning & Shenango Ry. & Light Co. and Subsidiaries.

The outstanding bonds of the operating companies will aggregate $12,361,000. $50,000 will be paid into sinking fund Nov. 30 1915 to retire underlying bonds; in 1916 the sinking funds will be about $115,000, and will increase annually beyond the life of these notes. The deed of trust under which these notes will be issued will provide that during the life of the notes the Mahoning & Shenango Railway & Light Co. shall not create any indebtedness without the consent of the bankers, except for current operating expenses in anticipation of income to be received within six months, or for temporary loans (for 12 months or less) in anticipation of additional issues of bonds and pref. stock, such loans and indebtedness not to exceed at any time 20% of the annual gross earnings of the company and its subsidiaries.

Taxes.—The company will pay all taxes on this issue of notes, and also the normal Federal income tax, in so far as this may be legally done, and will refund the Pennsylvania State tax to holders.

Earnings for Cal. Year 1915 (2 Months Estimated by Stone & Webster) Mahoning & Shenango Ry. & Light Co. and Subsidiaries.

Gross earnings	$3,168,000	Interest charge for 1916	$618,050
Net (after taxes)	$1,279,000	Balance, surplus	$660,950

Operating expenses of Republic Railway & Light Co $45,320
Bal. applicable to int. ($150,000) on these $3,000,000 notes $615,630

Gross Earnings of Properties Owned Showing Steady Increase.

1909.	1910.	1911.	1912.	1913.	1914.
$1,966,066	$2,251,482	$2,401,995	$2,655,601	$2,997,669	$3,001,460

Since the completion of the new power station at Lowellville there has been a rapid growth in the electric light and power business. A vigorous campaign is in progress to supersede the isolated steam plants owned by consumers with power developed at out central station.

Proportion of Earnings from—	1912.	1913.	1914.	1915 *Est.*
Electric railways	70.59%	69.49%	66.7%	63.3%
Light and power	29.41%	30.51%	33.3%	36.7%

During 1912 to 1914 incl. about $3,000,000 was expended for improvements, extensions, &c.

Franchises.—Practically all the Pennsylvania franchises are unlimited as to time. The railway franchises in Youngstown runs 25 years from Oct. 1908. The most important interurban franchises in Ohio expire from 1945 to 1950 and the Ohio lighting franchises from 1925 to 1934.

Territory Served.—This covers about 300 sq. miles, the largest cities being Youngstown, Ohio; Warren, Ohio; Sharon, Pa., and New Castle, Pa. This district lies between Pittsburgh and Cleveland, and the steel industries therein have shown a remarkable growth. The Youngstown district includes several works of the U. S. Steel Corporation, Youngstown Sheet & Tube Co., Republic Iron & Steel Co., National Malleable Castings Co., American Steel Foundries Co., American Sheet & Tin Plate Co., American Steel & Wire Co., Sharon Steel Hoop Co., General Fireproofing Co., lamp works of the General Electric Co., Republic Rubber Co., Standard Oilcloth Co., Bessemer Limestone Co., and General Fire Extinguisher Co.

The existence of these plants predicates a large and steadily increasing consumption of electric power, which the company can now supply at low cost.

Total populaton of district served in 1900, 123,224; in 1910, 202,917; in 1915, estimated 233,000.

Result of Examination and Estimate by Stone & Webster, Nov. 15 1915.

The territory covered is a particularly active one. The opportunities for selling large blocks of power at remunerative rates are unusually good, and the cost of manufacturing energy at the company's plants is very low. The management is aggressive and the organization seems to be well chosen. Property generally in good condition. It is our opinion that the earnings estimated below can be secured with comparatively small capital outlay. To reproduce the property new would cost considerably over $15,000,000.

Estimate of Earns. Cal. Yrs.	*1915.	1916.	1917.	1918.
Gross earnings	$3,108,000	$3,625,100	$4,188,500	$4,729,900
Operating expenses and taxes	1,829,000	2,025,700	2,274,000	2,502,000
Balance (before fixed chgs. and depreciation)	$1,279,000	$1,599,400	$1,914,500	$2,227,900

* First ten months actual; last two months estimated.—V. 101, p. 1715.

St. Louis & San Francisco RR.—*Plan.*—Touching the plan briefly outlined last week (p. 1715), the following further particulars are now available.

The new company under the plan will take over all the mileage of the old company (including the Kansas City Fort Scott & Memphis lease), with the exception of the New Orleans, Texas & Mexico and the Chicago & Eastern Illinois. The mileage of the new system, upon which the new bond issue will be secured, is 3,865.94 miles of first track and 1,009.16 miles of second and side track; total, 4,875.10 miles. To this may be added, in case of acquisition, the Quanah Acme & Pacific mileage, 78.92 miles. The reorganization plan provides for:

Amount of Proposed Authorized Issues of New Stock and Bonds—Amount of Old Liens Not Disturbed.

Prior liens undisturbed, 5s-6s, due 1931, $9,484,000; car trusts, $5,306,000; total	$14,790,000
New issue of prior lien mortgage bonds	250,000,000
Cumulative adjustment mtge. bonds, maturing July 1 1955	75,000,000
Income mortgage bonds, maturing July 1 1960	75,000,000
Pref. stock, 6%, redeemable at 100	200,000,000
Common stock	250,000,000

Securities to be Presently Issued—Prior Lien Bonds.

Prior lien mortgage bonds, viz.:	
In partial exchange for existing securities embraced in plan	93,398,500
Sold to purchase syndicate	25,000,000
For corporate purposes of new company (not to be used now but later if needed)	6,811,500
Total	$125,210,000
Balance reserved for future requirements under restrictions of mortgage	$124,790,000

The outstanding prior lien mortgage bonds shall be as follows: $93,398,500, series "A," 4%, maturing July 1 1950, redeemable at 100 and accrued int.; $25,000,000, series "B," 5%, maturing July 1 1950, redeemable at 105 and accrued interest.

Cumulative Adjustment Gold Bonds.

Rate not to exceed 6%, as may be determined at time of issue:	
In partial exchange for the existing securities embraced in plan (to be designated as series "A," 6%, due July 1 1955, callable at 100)	$40,547,818
Reserved for future use under restrictions of mortgage	34,452,182

Income Mortgage Gold Bonds.

To be issued in exchange for existing securities (designated as series "A," 6% convertible, maturing July 1 1960, redeemable at 100	38,661,200
Reserved for future use under restrictions of mortgage	36,338,800
Total	$75,000,000

Reserve bonds may be issued with interest not to exceed 6% per annum, to be determined by board at time of issue.

The preferred and common stock is to be in the hands of the voting trustees for five years. Reorganization managers, J. & W. Seligman & Co. and Speyer & Co. The purchasing syndicate—Speyer & Co., J. & W. Seligman & Co., the Guaranty Trust Co., N. Y., and Lee, Higginson & Co.—is to receive a commission of 4% on the amount of the syndicate obligation of $25,000,000.

Syndicate—Status after Reorganization.—The following, issued yesterday, is authoritative:

It became known yesterday that Speyer & Co., J. & W. Seligman & Co., the Guaranty Trust Co. and Lee, Higginson & Co. are forming a syndicate for $25,000,000 to provide the cash requirements of the reorganization plan of the St. Louis & San Francisco RR.

The plan contemplates a complete severance of the relations of the Frisco from the Chicago & Eastern Illinois and the New Orleans Texas & Mexico roads, which will not be included in the new company. Under the plan the fixed charges of the new company will be $9,158,189, as against present fixed charges of $14,886,324. The fixed charges will be followed by a cumulative contingent charge of $2,432,869 per annum, being 6% interest on $40,541,818 new 6% adjustment bonds, and further by a non-cumulative charge of 5% on $38,661,200 5% income bonds, payable only if earned. The total charges, fixed and contingent, ahead of the stock of the new company will be $13,524,118 76.

Stockholders who wish to participate in the benefits of the plan must contribute $50 per share of stock, in exchange for which they will receive the same amount in par value of new prior lien mortgage 5% bonds. Every stockholder when depositing his stock under the plan must pay $5 per share and declare whether he wishes to pay the remaining $45 upon notice from the reorganization managers or prefers to postpone payment thereof until Nov. 1 1917; in the latter case a loan syndicate, formed by the Guaranty Trust Co., advances until Nov. 1 1917, to the purchase syndicate, the $45 against the pledge to it of the old stock on account of which the stockholder has paid $5 per share, and the bonds which the stockholder has subscribed for.

Holders of certificates representing deposited stock who elect to and pay the additional $45 when called for by the reorganization managers, will receive fully paid subscription certificates showing that they have paid in full the $50 per share of stock and are entitled to that amount of bonds and the stock coming to them, as soon as the syndicates can be wound up. Stockholders who pay $5 on depositing their stock and $45 when the plan is declared operative, will receive the coupons on the bonds as they mature, thus employing their money at 5% per annum, and in view of the easy money market, it is expected that many of the stockholders will avail themselves of the privilege of paying in full.

To such holders as pay only the $5 on depositing their stock, purchase warrants will be given which will entitle them on Nov. 1 1917, upon payment of the remaining $45, to receive $50 in the new 5% prior lien bonds for each share deposited, and the stock they are entitled to under the plan, or, in case the syndicate managers sell the bonds in the meanwhile (as they have the right to do under the plan), will receive the cash equivalent of the bonds at 85%, viz., $42 50. Should all the bonds be sold, it follows that the only payment in addition to the $5 made at the time of the deposit of stock, which the shareholders would be called upon to make on Nov. 1 1917, would be $2 50 per share; that is to say, the difference between $50 in bonds, figured at 85, viz., $42 50, as an offset to the $45 due by the stockholder. The amount of stock the purchase warrant holders and the fully paid certificate holders will eventually receive under the terms of the plan will be as follows: Present first pref. stock, 125% in new common; present second pref. stock, 105% in new common; present common stock, 85% in new common.

All the stock issued under the plan of reorganization will be in the hands of a voting trustee for five years, the voting trustees being Frederick W. Allen, George W. Davison, Seward Prosser, Charles H. Sabin, James Speyer, Frederick Strauss, of New York, and Festus J. Wade of St. Louis.

The Kansas City Fort Scott & Memphis securities are left undisturbed under the plan, and ample provision is made to take care of $9,484,000 of the old St. Louis & San Francisco Ry. General Mortgage 5% and 6% bonds due 1931 and $5,306,000 Equipment Trust certificates which mature after July 1 1917, an equal amount of new prior lien bonds being reserved to take these up when they mature. Cash is provided for all the Equipment Trust certificates maturing prior to July 1 1917 as well as the other cash requirements of the plan, including $3,000,000 receivers' certificates due Jan. 2, and a substantial amount for betterments and improvements.

The receivers have certified that the income account of the company for four years ending June 30 1915, after eliminating items in connection with the Chicago & Eastern Illinois, the New Orleans Texas & Mexico lines and the New Orleans Terminal Co., which will not be included in the new company, was as follows:

Total Income, including Revenue from Operations and Other Sources, but after Deducting Taxes, for Years ending June 30:

1911-12.	1912-13.	1913-14.	1914-15.
$12,118,663	$14,171,296	$10,158,945	$11,667,767

an average for the four years of over $12,000,000, showing ample margin over the fixed charge of $9,158,190 for the new company.

In considering the earnings it must be borne in mind that the amount charged to operating expenses for maintenance of way and equipment during the period of the receivership, as compared with the previous years, was:

Yearly avg. for 2 years end. June 30 1913 (prior to receivership)	$11,242,000
Yearly avg. for 2 years end. June 30 1915 (during receivership)	14,252,000

These large expenditures were made to bring the property up to a better standard for economical operation, and it is expected that when other improvements now under way are completed, the net earnings will reflect these expenditures in a reduction in the cost of transportation.—V. 101, p. 1715, 1629.

Seaboard Air Line Ry.—*New Mortgage.*—

The new mortgage for $300,000,000 is being filed for record, the Guaranty Trust Co. of N. Y. and Wm. O. Cox being trustees.

Officers of Consolidated Company—Committees.—

S. Davies Warfield was re-elected Chairman of the board and W. J. Harahan President; Charles R. Capps was re-elected First V.-Pres.; D. C. Porteous, who has been identified with the company as Secretary for many years, was re-elected. W. R. Bonsal, formerly President of the Carolina Atlantic & Western Ry., has been elected a director and has also been made a Vice-President. W. L. Seddon, recently assistant to President, has also been made a Vice-President. No changes were made in the executive committee or in the finance committee. C. H. Lake was promoted from General Superintendent to General Manager. R. Bonsal replaces N. S. Meldron on the board of directors.—V. 101, p. 1715, 1634.

Seattle Renton & Southern RR.—*Sale.*—

Judge Ralph Kauffman in the Superior Court, Seattle, Wash., on Nov. 12 ordered the receivers to sell this road for the benefit of the creditors. The allegations of former President W. R. Crawford that an illegal attempt was being made to deprive him and the other stockholders of their interest in the property were held to be without merit, the company having been hopelessly insolvent since May 12 1912. Estimated indebtedness said to be $1,600,000 including $100,000 due Puget Sound Traction, Light & Power Co. for power. See page 117 of "Electric Railway Section."—V. 101, p. 846, 450.

Toledo St. Louis & Western RR.—*Dep. Certs. Listed.*—

The N. Y. Stock Exchange has listed $4,495,000 Union Trust Co. of N. Y. certificates of deposit representing the 4% gold bonds of 1917, series "A," with coupons of Aug. 1 1914 and since attached, deposited with committee, Edwin G. Merrill, Chairman, under protective agreement of Aug. 3 1914, with authority to add an additional $1,985,000 from time to time on official notice of issuance, making the total $6,480,000.—V. 101, p. 1458, 132.

Washington Interurban Ry.—*Sale Dec. 23.*—

The property, including single-track electric railway from 15th and H Sts., Washington, D. C., to Berwyn Heights, Md., 8½ miles, is advertised to be sold under foreclosure at the last-named place on Dec. 23, as ordered by The U. S. District Court for the Dist. of Md. and a decree of the Supreme Court of the District of Columbia. Trustees, John W. Yerkes and Guy T. Scott. The sale, it is understood, is made under foreclosure of the Washington Spa Springs & Gretta RR. 1st M. of 1909 (V. 88, p. 1063), under which $232,000 20-year 5s are said to be outstanding.—V. 101, p. 1190.

Washington Spa Springs & Gretta RR.—*Sale.*—

See Washington Interurban Ry. above.—V. 88, p. 1063.

Washington Water Power Co.—*Securities Sold.*—

The company has provided for the maturity of $3,336,000 6% notes, due Feb. 2 1916, by the sale of $1,700,000 2-year 5% notes, dated Feb. 2 1916, largely to holders of maturing notes, and $1,700,000 First Refunding mtge. 5% bonds, due 1939. White, Weld & Co. and Lee, Higginson & Co. purchased the bonds and have resold them at par and int.—V. 100, p. 899.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American & British Mfg. Co.—*Offer for Stock.*—A circular letter signed by Asst. Sec. O. B. Corbin says:

Upon the request of a large majority of the common stockholders of your company, we desire you to make an offer to the company at what price you will furnish to the company for the purpose of retirement the pref. stock, standing in your name, your offer to remain effective until Dec. 1 1915.—V. 101, p. 1372.

American Window Glass Machine Co.—*Initial Div.*—

The initial dividend published in "Chronicle" last week is payable Nov. 26 to holders of record Nov. 19.—V. 101, p. 1715.

Arkansas Light & Power Co., Little Rock, Ark.—*Stock.*

The company has filed a certificate increasing its authorized capital stock from $650,000 to $2,250,000.—V. 99, p. 1216.

Batopilas Mining Co.—*Earnings.*—Figures are given in Mexican currency ($1 00 equal to $0.50 in U. S. currency).

Cal. Year—	*Total Income.*	*Net Earnings.*	*Int., Taxes, &c.*	*Bal., Sur.*
1914	$293,677	$105,838	$84,726	$21,112
1913	531,269	219,336	99,199	120,137

The balance sheet as of Dec. 31 1914 shows capital stock, $9,000,000, consisting of 450,000 shares at $20 each, and also $366,500 1st mtge. 6% gold bonds, due Dec. 1 1917 (stated in U. S. currency).—V. 96, p. 138.

Beacon Falls (Conn.) Rubber Shoe Co.—*Pref. Stock, &c.*—Blake Bros. & Co. in their circular offering at 105 and div. the $650,000 7% cumulative preferred stock of this Mass. corporation, gave a letter from Pres. Tracy S. Lewis, written on Sept. 30, saying in substance:

Digest of Statement by Pres. Tracy S. Lewis, Beacon Falls, Sept. 30.

Organization.—Recently incorporated in Massachusetts as an independent manufacturer of rubber footwear, to succeed a Connecticut corporation of similar name organized in March 1899 by the late George A. Lewis and associates, with an authorized and full-paid capital of $200,000 and a surplus of $400,000. The business grew from the start and the capital was increased in 1902 to $250,000, with the addition of $100,000 to the surplus. The entire assets, except the business of supplying electricity to the town of Beacon Falls and the property necessary thereto, have been acquired.

Capitalization.—Of the capital stock of the new company, $650,000 pref. stock has now been issued, and $500,000 additional may be issued under proper conditions. The authorized common stock is $1,200,000, of which $1,000,000 has now been issued. The preferred stock is callable at $115 per share and is entitled to $110 per share in liquidation, voluntary or involuntary, before distribution on the common stock. It is also entitled to a 7% cumulative preferred dividend (payable Q.-M.), but this stock has no voting power except under certain contingencies.

There is no bonded debt, and no mortgage can be placed on the property (except real estate not a part of the industrial plant) without the consent of 75% of the outstanding pref. stock. The total net assets, excluding valuable good-will, trade-marks and patents, exceed $2,000,000, or more than $300 per share of the present issue of pref. stock, and the net quick assets are approximately $150 per share thereof. No dividend can be paid on the common stock unless the net quick assets are 75% of the outstanding pref. stock and unless the total net assets are equal to 150% of same.

Earnings.—The annual net earnings for the past eight years have averaged more than four times the full dividend on this pref. stock, and during the last fiscal year the net earnings were more than five times such pref. divs.

Plant, &c.—Contains about 238,486 sq. ft. of floor space, employing 1,300 operatives, and has a capacity of 17,000 pairs per day. Owns about 300 acres of land and 59 tenement houses, also valuable water power. Products: A complete line of rubber footwear, rubber boots and shoes.

arctics, lumbermen's boots, tennis, golf and outing shoes, &c., also wool boots, which are produced by the Medford Woolen Mfg. Co., a subsidiary corporation (entire capital stock owned).

Part of the product is sold to jobbers, but much the larger portion, which bears our own name and trade-mark, is sold direct to retailers through five branch stores or agencies controlled by our company, their customers aggregating over 15,000. Our line of extra quality goods sells at a premium, and has now become a large percentage of the annual business.

Balance Sheet Feb. 27 1915 (Total Each Side $2,909,695).

Assets—	$	*Liabilities—*	$
Real est., plant & equip.	912,835	Stock ($650,000 pref.)	1,650,000
Materials, supplies, &c.	860,912	Notes payable	675,000
Receivables	743,894	Accounts payable	23,098
Cash	116,793	Accrued taxes, &c.	10,478
Securities	40,000	Surplus	510,682
Other real estate	235,261	Reserve for sundry acc'ts	40,437

The above statement is based on appraisals of machinery and equipment by George V. Rogers of Boston, and of real estate and buildings by Frederick J. Bliss of Hartford, and an audit by Haskins & Sells of New York.

Directors.—Tracy S. Lewis, Pres. and Treas.; Louis Bacon, Blake Bros. & Co.; H. H. Peck, Waterbury, Conn.; A. H. Dayton and Lewis C. Warner (Secretary), Naugatuck, Conn. The President and Treasurer has been Treasurer and Mr. Warner in charge of production since 1899.—V. 101, p. 1191.

Bethlehem Steel Corporation.—*No Merger.*—Pres. Charles M. Schwab was quoted on Nov. 24 in a special dispatch to the New York "Times":

As far as I am concerned, no merger is contemplated with any other concern, and none is even in prospect. There is no truth, either, in the story of a consolidation of Cambria Steel with Bethlehem Steel. In fact, we are too busy filling orders to take up the matter of consolidation with anybody.

In 1900 I predicted that by 1920 our annual steel production would increase from 10,000,000 tons, the figure at which it stood at that time, to 40,000,000 tons, and it is now about 37,000,000. But war orders and tonnage going into these contracts are not cutting as large a figure as the world attributes to them.

The report that the Bethlehem Steel Co. has charged off $1,500,000 as a result of the fire the other day is absolutely correct. Our business is splendid and the outlook excellent for a long time to come.—V. 101, p. 1715, 1554.

Braden Copper Mines Co.—*Control.*—

See Guggenheim Exploration Co. below.—V. 101, p. 1715.

Brunswick-Balke-Collender Co.—*Status.*—

George H. Burr & Co. have offered at 108 and divs. 7% cum. pref. stock, par $100, dividends Q.-J. Auth. $6,000,000; outstanding, $5,750,000; retired, $250,000. The firm reports: Founded in 1845, the leading manufacturer of billiard and pool tables, bowling alleys; also turns out refrigerators, office fixtures, &c. Market world-wide. Has no bonded debt and no power to incur same, except with the consent of 75% of outstanding pref. stock. Factories in Chicago, New York, Cincinnati, Salt Lake City, San Francisco, Elkhart, Ind., Muskegon, Bay City, Toronto. All or any part of the pref. stock may be redeemed at $120 per share on or after Jan. 1 1921 and must be retired by purchase or redemption $1,500,000 as follows: $600,000 before Jan. 1922, $300,000 each five years thereafter. For cal. year 1914 the net earnings applicable to dividends on the pref. stock were $587,692. See V. 92, p. 1034; V. 100, p. 1830.—V. 101, p. 215.

Bush Terminal Buildings Co., N. Y.—*Listing.*—

The N. Y. Stock Exchange has listed $550,000 additional guaranteed "stamped" 1st M. 5s of 1910, making the total amount listed $6,950,000, of an authorized issue of $12,000,000.

Income Statement.—For 8 months ended Aug. 31 1915:

Gross rentals from loft buildings, $656,908; operation of loft buildings, $173,458; net, $483,449. Total net (including other earnings), $515,588. Deduct: Internal revenue tax, $667; taxes, $83,136; interest on loans, $7,532; interest on 5% bonds, $231,472; sinking fund, $50,875; balance, net surplus, $141,906. See V. 100, p. 1675.

Cambria Steel Co.—*New Directors.*—On Nov. 24 J. Leonard Replogle and Arthur E. Newbold of Drexel & Co. and Herbert F. Black of Pittsburgh were elected to the board, to succeed Theodore N. Ely, Samuel T. Bodine and Childs Frick.

Effingham B. Morris, who with Mr. Ely represented the Pennsylvania RR., remains as a director, it is supposed temporarily. The retirement of Childs Frick, it is understood, follows the sale of the Henry C. Frick holdings. See Bethlehem Steel Corporation above.

Purchase.—See New York State Steel Co. below.—V. 101, p. 1715, 1630.

Canada Copper Corporation, Ltd., N.Y. City.—*Offer to Give $250 in Full Paid Stock for Each $100 of Debentures Deposited on or Before Dec. 15.*—Colgate Hoyt, August Heckscher and Lucius W. Mayer, a committee of the directors, in a circular of Nov. 16 addressed to holders of collateral trust convertible debentures, say in substance:

Development of the properties controlled is progressing satisfactorily. Our engineers report the development to date at Copper Mt. of 8,900,000 tons of "proven" ore averaging 1.75% copper and 2,000,000 tons of "partially" proven ore averaging 1.75% copper, or a total of 10,900,000 tons with an average value of 1.75% copper and an estimated recoverable value of 20c. per ton of ore in gold and silver. The erection of a plant of 2,000 tons daily capacity to treat these ores has, therefore, been recommended. The above rate of extraction will permit of 15 years' operation. Up to Nov. 1 1915 a total of 78,000 ft. of diamond drilling and 30,000 ft. of trenching have been completed. The area owned or under option on Copper Mt. comprises 59 claims and fractions, covering in all about 735 acres of mineral ground and 707 acres of timber lands. Three diamond drills are in operation and it appears certain that additional ore will be developed. Canadian Pacific Ry. Co. engineers have assured themselves of the advisability of running a spur to the mines from Princeton, 12 miles by air line. The matter of rates is now under negotiation. Work at the old properties near Greenwood, B. C., was resumed last August after a year's idleness and a fair profit is being realized. The Greenwood ores are smelted direct, whereas the Copper Mt. ores are of the disseminated porphyry type and will require concentration by flotation.

It is estimated that a maximum of $2,000,000 will be required to place the property on a 2,000-ton basis. This will include concentrator, power plant, general development work and also complete payments on claims under option. All ores will be extracted by means of tunnels, approximately 60% thereof by open cast glory-hole method. It is estimated that the cost of production during this stage will not exceed 8.5 cts. per pound of copper after crediting recoverable gold and silver values and the cost of production from the deeper ores will not exceed 10.5 cts. per pound.

The company has taken up with bankers the question of new financing and as a result thereof deems it advisable to retire the present outstanding collateral trust debentures issued under the trust agreement to the Equitable Trust Co. of N. Y., bearing date April 1 1914. The stock of the company is of the par value of $5. Pursuant to said agreement debentures are convertible into stock at par, but under the plan now proposed it offers to allow debenture holders immediately to convert their debentures into stock on the basis of $2 per share; that is, instead of receiving only one share of stock for each $5 par value of debentures, the company will now deliver 2½ shares of its stock. In other words, for each $100 debenture deposited, debenture holders will receive 50 shares of full-paid non-assessable capital stock of the par value of $250, and similar terms for debenture scrip, but only to the extent that full shares are issuable in the exchange.

The right to convert will expire on Dec. 15 1915 and may be withdrawn if it is found inexpedient to carry out the plan. Interest to Jan. 1 1916 will be paid immediately upon the deposit of the debentures, but no interest on scrip. Owners of a large percentage of debentures have already signified their desire to avail themselves of the opportunity of converting.

Holders are requested to deposit their debentures (or debenture scrip) in negotiable form, together with income tax certificate covering coupon due Jan. 1 1916, with the Equitable Trust Co. of N. Y., 37 Wall St., N. Y. City, on or before Dec. 15 1915.

[Company was incorporated in March 1914 in Virginia with $5,000,000 auth. cap. stock in $5 shares and an authorized $1,000,000 of 6% convertible debentures, to aid in financing the British Columbia Copper Co., of whose 591,709 shares of $5 each it owns some 444,952. See plan, V. 98, p. 526, 915. Stock issued, 600,000 shares of $5 each; convertible debentures issued, $600,000.]

Chile Copper Co.—*Stock Listed.*—

The N. Y. Stock Exchange has listed $95,000,000 (of the authorized issue of $110,000,000) capital stock, par value of shares, $25 each.

Balance Sheet, &c.—The company reports as follows:

As the property of the Chile Exploration Co. (the only subsidiary) has until the last few months been in the development stage, and the operations have not as yet been brought to normal, no income acct. can be furnished.

Combined Statement of the Assets and Liabilities of the Chile Copper Co. and the Chile Exploration Co., New York, Accounts as of Oct. 31 1915, and the Chile Exploration Co., Chile Office, Aug. 31 1915.

Assets ($116,364,859)—		*Liabilities ($116,364,859)—*	
Property	$97,488,855	Capital stock	$95,000,000
Construction & equip't	13,108,963	Capital stk $110,000,000	
Materials and suppl., cost	859,462	Less for conversion of	
Accounts collectible	85,645	bonds 15,000,000	
Copper on hand & in trans	1,191,393		
Examination and surveys	25,402	Convertible bonds	15,000,000
Charges to future oper	2,046,270	Bills payable	4,700,000
N. Y. furniture & fixt's.	1,150	Accounts payable	550,136
Suspense	90,761	Unpaid drafts	561,262
Undistrib. items in trans.	715,569	Accrued bond interest	525,000
Cash	751,398	Profit and loss	28,461

Oct. 31 1915 was the date upon which these figures were compiled. Statement as of that date has been made for the Chile Copper Co. and for the N. Y. office accounts of Chile Exploration Co. in order to show a correct cash situation for the two companies. The latest available balance sheet of the Chile office is of Aug. 31. See also V. 100, p. 1440, 2088, 2169.

City Ice Delivery Co. (Cincinnati).—*Bonds.*—Field, Richards & Co., Cincinnati and Cleveland, are placing at par and int. $600,000 1st M. 6% gold bonds dated June 1 1915 and due serially on Dec. 1 from 1917 to 1936, but redeemable on any interest period at 102 and int. in numerical inverse order on 60 days' notice. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$1,500,000	$1,257,900
First Mortgage bonds	1,600,000	600,000

Remaining bonds can be issued on basis of 50% of cost of additions and extensions, when approved by the trustee, provided the annual net earnings are three times the interest charges, including bonds about to be issued. Maturities: $10,000 yearly 1917 to 1919; $15,000 1920 and 1921; $20,000 1922 and 1923; $25,000 1924 and 1925; $30,000 1926 and 1927; $35,000 1928 and 1929; $40,000 1930 and 1931; $45,000 1932 and 1933; $50,000 yearly 1934 to 1936.

Digest of Letter from Pres. H. D. Norvell, Cincinnati, June 1 1915.

Incorporation.—Organized in Ohio and has acquired by purchase all o the real estate, buildings, machinery, equipment and other assets of Cincinnati Ice Co., M. B. Grosh Ice Co., Jefferson Ice Co. and Crystal Springs Ice Co., all of Cincinnati; Crystal Ice Co., Newport, Ky., and Consumers' Ice Co., Covington, Ky. Thus owns 17 plants, with a total daily capacity of 1,175 tons.

These Bonds.—Denom. $1,000 and $500, interest payable J. & D. at Cleveland Trust Co., Cleveland, trustee, or at offices of Field, Richards & Co., Cincinnati and Cleveland. From the proceeds of these bonds, all underlying bonds have been retired (making this issue a first mortgage) and ample working capital has been obtained.

Property, &c.—An appraisal by the American Appraisal Co. places the total value of the property at $1,668,602, or over 2¾ times this issue of bonds. Last year the combined sales were in excess of 216,000 tons, or within 4,000 tons of the amount sold by the City Ice Delivery Co. in Cleveland during the same period. For the year 1914 the total net earnings of the constituent companies was $141,944, or about four times the interest charges on this bond issue.

Territory Served.—There are 15 municipalities on the Ohio side, within a radius of 12 miles, having a population of from 1,000 to 20,000, and six on the Kentucky side, within 10 miles of the heart of Cincinnati, having from 1,000 to 60,000 population, all, commercially speaking, a part of Cincinnati. Cincinnati proper in 1910 had a population of 381,617, while the present Post Office population of the zone, comprising the Cincinnati retail district, is almost 600,000, and the co. operates over entire territory.

Financial Statement Sept. 30 1915.—Assets: Real estate, plant and equipment, $1,693,382; ice, coal and supplies, $8,746; accounts receivable, $106,652; bills receivable, $17,573; cash in banks, $162,930; total, $1,989,284. Offsets: Accounts payable, $48,321; bonds, $600,000; capital stock, $1,257,900; reserve for depreciation, &c., $20,122; surplus, $62,941.

Cleveland-Cliffs Iron Co.—*Bonds.*—"Cleveland Plain-Dealer" reports:

The company contemplates an authorized $3,500,000 collateral trust 6% bond issue to reduce floating debt and to make permanent provision for future requirements. The bonds will be dated Nov. 1 1915 and will mature serially in semi-annual installments from Nov. 1 1917 to May 1 1927 inclusive. They will be redeemable prior to maturity on any interest date to Nov. 1 1920 at 101 and thereafter at 100½, and denominations will be $1,000, $500 and $100.

Of the total authorized, $1,050,000 are to be issued at this time and offered to shareholders at par and interest; they will mature Nov. 1 1917 to May 1 1920 inclusive. Shareholders can subscribe until Dec. 1 this year. If more than the amount to be issued is subscribed for, allotments will be made pro rata to the holdings of all subscribing shareholders. The company's balance sheet shows:

Assets—	*Sept. 30 '15.* $	*Dec. 31 '14.* $	*Liabilities—*	*Sept. 30 '15.* $	*Dec. 31 '14.* $
Property	18,581,197	17,795,753	Stock	4,910,000	4,910,000
Investments	11,294,437	10,588,561	Bds. (G.I.SS.Co.)	249,000	289,000
			Notes	2,001,236	1,001,412
Total	29,875,634	28,384,314	Other liabil'es	2,657,194	2,865,912
			Surplus	20,058,204	19,317,990

Compare V. 101, p. 1373, 1630.

Cohoes Company, Cohoes, N. Y.—*New Plant.*—

This company expects to place in operation on or about May 1 1916 the initial installation of 30,000 h. p. of its proposed ultimate 50,000 h. p. hydro-electric development at Cohoes Falls, on the Mohawk River, near its entrance into the Hudson. The company, which has been in existence about 90 years, already owned a masonry dam 1,443 feet long a mile above the power house, a canal furnishing hydraulic power to a large number of manufactories in Cohoes, and also a small water-power station known as the Champlain dam station. The new modern plant is expected to supply each of the various industries that have heretofore owned their separate power plants.

Of the 12,000-volt transmission lines, two are to run to Troy and two to Albany, the transmission lines for which will be erected later, and the other two will feed the numerous mills and factories in Cohoes. There are at present some 36 mills that it is expected will be connected to the system, taking a total load of over 6,000 k. w. Of this amount over one-half will be delivered to the Harmony Mills.

The entire engineering work of the installation, including the hydraulic and electrical work, has been done by Sanderson & Porter of N. Y. City. L. Semple is President of the Cohoes Company.

Cream of Wheat Company.—*Decision.*—

See "Chronicle" of Nov. 20, p. 1677.—V. 101, p. 372.

Crucible Steel Co.—*Pref. Divs. Resumed.*—

A quarterly dividend of 1¾% has been declared on the pref. stock, payable Dec. 31 to holders of record Dec. 10. This is the first payment since June 1914. The accumulated unpaid dividends to Sept. 30 1915 amount to 24¾%.—V. 101, p. 1716, 1551.

E. I. du Pont de Nemours & Co., Del.—*Dividend.*—

An extra dividend of 28½% has been declared on the new stock in addition to the regular quarterly dividends of 1½% on both old and new common, payable Dec. 15 to holders of record Nov. 30; also 1½% on the new debenture stock payable Jan. 25 to holders of record Jan. 10—V. 101, p. 1716, 1373.

Eagle River Electric Power Co., Baker, Ore.—The Baker Loan & Trust Co., as mortgage trustee, has instituted bankruptcy proceedings, interest being in default on some $87,000 1st M. 6s of 1909. Began operations in Oct. 1913.

Eastern Shore Gas & Electric Co. of Del.—*Dividend.*—An initial dividend of 1½% has been declared on the pref. stock, payable Dec. 1 to holders of record Nov. 22. Compare V. 101, p. 290.

Elk Natural Gas Co., Pittsburgh, Pa.—*Dividend, &c.*—A dividend of 1% was paid July 26 on stock of record July 22. Balance sheet, March 20 1915, showed:

Pipe lines, real estate, wells, leases, &c.	$353,849	Bills payable, &c.	$6,811
Due from customers	23	Bonds outstanding	30,000
Cash	13,832	Capital stock	300,000
		Surplus	30,893

Total dividends of 10% were paid from Dec. 1 1914 to March 31 1915.

Statement of Earnings Oct. 1 1914 to March 1 1915.

Receipts from sale of gas	$179,497
Oper. expenses, $117,101 interest, $955; deprec., $6,548	124,604
Dividends paid	24,000
Balance, surplus	$30,893

Secretary John Read Miner, Benedum-Trees Bldg., Pittsburgh, Apr. 13 wrote: "The stock was listed upon the Pittsburgh Stock Exchange during the past week. The authorized bond issue is $200,000; approximately $100,000 were subscribed for upon the original public offering; but there are still outstanding only $33,000. Our stock, furthermore, is not upon any fixed annual dividend basis." Pres., H. S. Glenn; V.-P., H. Prentiss Taylor; Treas., W. W. Ramsay, Pittsburgh, Pa.—V. 100, p. 1675.

Florence (Ala.) Water Co.—*Proposed Purchase by City.*—See item under Florence, Ala., in our "State and City" Department.

Ford Motor Co. of Canada.—*Dividends—Status.*—The stockholders at a meeting in Walkerville, Ont., on Oct. 25 sanctioned the disbursement of a 600% stock dividend to be paid for from surplus in connection with an increase in the capital stock from $1,000,000 to $10,000,000. A cash dividend of 50% was declared on Oct. 18 to holders of record Oct. 13. There are about 200 shareholders, Henry Ford owning 26% of the total stock. John F. Dodge and Horace E. Dodge on or about Sept. 30 sold their 510 shares in the company to H. W. Noble & Co. and A. W. Wallace & Co., Detroit, at a price understood to be $1,500 a share. Par $100. "Michigan Investor" of Detroit on Oct. 30 said: "Of the new stock, $6,000,000 will be distributed to present stockholders pro rata six shares for one, capital account to be reimbursed from the surplus fund. Detroit brokers report offers of $300 a share for the new capital stock, which would make the value of present shares $2,100 each. The stock dividend, when distributed, will be the second 600% distribution of stock made by the company to its shareholders, the earlier payment in 1912 having attended the operation of increasing capital stock of the company from $125,000 to $1,000,000.") Besides the cash dividend of 50%, amounting to $500,000, paid to its stockholders Oct. 13 this year, the company has given its stockholders cash dividends earlier this year aggregating 50% (see table below), or in all, $1,000,000 in cash for the first ten months of 1915.

Approx. Number of Motor Cars Reported Produced (Business Started in 1904).

1910.	1911.	1912.	1913.	1914.	1915.	1916 (Est.)
1,200	2,400	6,500	11,000	16,000	24,000	40,000

Through agreement with Henry Ford, the company has the sole sale of Ford products in Canada and the British colonies, which includes Australia, India, British South Africa and New Zealand. It does not, however, sell in the British Isles.

Surplus Account for Year ending Sept. 30 1915.

Profits for year, $3,202,458; surplus, balance, Sept. 30 1914, $3,827,342	$7,029,800
Dividend paid April 5, $150,000; May 1, $150,000; declared and paid June 8, $100,000; Sept. 1, $100,000; total	500,000
Sept 30 1915 net balance to credit of surplus account	$6,529,800

BALANCE SHEET SEPT. 30 1915.

Assets—Cash, $2,609,998, and accounts receivable, $1,027,573; total	$3,637,571
Prepaid expenses, &c., $178,168; stores accounts (home office), $1,178,676 (branches), $470,402; total	1,827,246
Plant accounts (a) Home office in Ford City, Ont., increase for year, $867,998, real estate being now $188,544; buildings and fixtures, $1,075,743; machinery, $732,014; power plant, $230,968; remainder electrical and factory equipment, &c.	2,743,112
(b) Branches Toronto, Montreal, London and Winnipeg, &c.	974,479
Total assets	$9,182,408
Liabilities—Accounts payable, accrued pay-roll, dealers' contract, contract rebates, &c.	$1,213,318
Reserves (bad debts, $1,946; depreciation of plant, $273,939; unearned profits, $163,404), total	439,289
Capital stock, $1,000,000, and surplus, $6,529,800; total	7,529,800
Total liabilities	$9,182,408

Guggenheim Exploration Co., N. Y.—*Liquidation—Deal With Kennecott Copper Corporation.*—Secretary C. K. Lipman in circular of Nov. 22 says in substance:

For some time your directors have had under consideration the advisability of liquidating the business and of distributing the assets among the stockholders. The most valuable single investment consists of 404,504 shares ($4,045,040—par $10 a share) of the capital stock of the Utah Copper Co. [total amount outstanding $16,244,900]. Your directors deem it impracticable to dispose of this large block in the open market at its fair value, and unwise to distribute it among the stockholders under conditions likely to result in a substantial shrinkage in values. The Kennecott Copper Corporation now proposes to purchase this entire block, giving in exchange therefor 1½ shares of its own stock (no par value) for each ($10) share of the Utah Copper Co. stock owned by your company. The Kennecott Copper Corporation is perfecting arrangements with a syndicate which will purchase from your company the requisite number of shares of the Kennecott Copper Corporation received by it, whereby our several stockholders will be enabled to elect whether they desire their respective proportions of the proceeds of the sale in the shares of the Kennecott Copper Corporation, or in cash at the rate of $75 per share for the stock of the Utah Copper Co. so sold.

The Kennecott Copper Corporation was organized on April 29 1915 under the laws of N. Y. State. It has issued 720,000 shares of stock, without nominal or par value. Its present capital is fixed at $6,000,000. On May 27 1915 it acquired the mining claims and property in Alaska known as the Kennecott Mines, and shortly thereafter there was conveyed to it the mining property in Alaska formerly belonging to the Beatson Copper Co. These constitute copper producing properties, upon which extensive valuable mineral deposits have been developed. The extraction of ore has been in progress on these properties in constantly increasing volume for several years past. The Kennecott Copper Corporation has now outstanding an issue of $10,000,000 1st M. 6% 10-year gold bonds, convertible into stock in the ratio of 40 shares of stock for each $1,000 bond. It has no floating debt except for current liabilities, and for advances made against copper already sold (V. 100, p. 1922, 2013).

The Kennecott Copper Corporation proposes (see that co. below), if it can do so on fair terms, to acquire additional properties and property rights, and to that end contemplates an increase of the number of its shares, which are to be issued without nominal or par value, from 720,000 to 3,000,000 shares, and of its capital from $6,000,000 to $15,000,000.

Intended Application of the 2,280,000 New Shares of Kennecott Copper Corp.

(1) To purchase the 404,504 shares of Utah Copper Co. stock owned by Guggenheim Exploration Co.	606,756
(2) To purchase from the owners thereof the stock, convertible bonds and convertible debentures of Braden Copper Mines Co.	800,000
(3) To purchase from Alaska Syndicate (a) Entire $4,817,400 outstanding capital stock of *Copper River & N. W. Ry. Co.*, and (b) all of its $23,020,000 5% 50-year gold bonds; (c) $1,300,000 capital stock of the Alaska S. S. Co. (par $100 a share) out of a total authorized outstanding stock of $3,000,000 (V. 100 p. 1348)	200,000
(4) To retire the $10,000,000 convertible bonds of Kennecott Copper Corporation	400,000
(5) Compensation to underwriting syndicate, in consideration of the services rendered by it to the Kennecott Copper Corporation to meet the cash requirements of the plan which involves alternative offers of cash to the holders of the securities mentioned above under (1) (2) and (4)	65,000
(6) Remaining shares (and any above specified not used for the purposes indicated) will be available for general corporate purp.	208,244

The Messrs. Guggenheim are the owners of large holdings of the stock, bonds and debentures of the Braden Copper Mines Co. and of the stock and bonds of the Kennecott Copper Corporation, and are also members of the Alaska Syndicate. J. P. Morgan & Co. likewise hold large amounts of the bonds of the Kennecott Copper Corporation, and are members of the Alaska Syndicate.

Upon the consummation of this proposed sale of the shares of the Utah Copper Co., it is the present purpose of your directors, while retaining in the corporate treasury property exceeding in value the capital stock of your company [$20,843,300—par $25], to make a distribution of a portion of its assets among its stockholders, amounting on each share of your stock.

Proposed Distribution to Shareholders of Gug. Exp. Co. (per Share Owned).

	Per Share.
(a) The proceeds of the Utah Copper Co. stock, by paying to such stockholders as shall severally elect to take—	
(1) either their proportionate share in cash	$36.387 in cash
(2) or in stock in Kennecott Copper Corporation	72.77% of share
(b) 97,750 shares of stock Chino Copper Co. in said stock	11.72% of share
(c) 69,500 shares of common stock of American Smelting & Refining Co. in said stock	8.33% of share
(d) 154,300 shares of capital stock of Ray Consol. Copper Co. in said stock	18.50% of share

Unless each shareholder of Guggenheim Exploration Co. signifies his election as regards the distribution of the proceeds of the Utah Copper Co. sale prior to Nov. 29 1915, it will be assumed that he prefers to receive cash instead of shares of stock of the Kennecott Copper Corporation for his proportionate share of the proceeds of the stock of the Utah Copper Co. now owned by the Guggenheim Exploration Co., and in the event of his failure so to elect he will be paid in cash, upon the distribution of such proceeds. Compare V. 100, p. 472; V. 101, p. 1717, 530.

Hupp Motor Car Corp.—*Pref. Stock Offered.*—Subject to a satisfactory verification and audit of the condition of the business, Ladenburg, Thalmann & Co. and A. G. Becker & Co. have jointly contracted to purchase and are offering at 102 and divs. $1,500,000 of the 7% Cumulative Convertible pref. stock, if, as and when issued, of Hupp Motor Car Corporation, just incorporated in Virginia to take over the business of the Hupp Motor Car Co.

Digest of Bankers' Circulars.

Capitalization Hupp Motor Car Corp.—	*Authorized.*	*To be Issued.*
7% cumulative convertible preferred stock	$1,500,000	$1,500,000
Common stock	*6,500,000	5,000,000

* Of the authorized common stock $1,500,000 is reserved for the conversion of the preferred stock.

The pref. stock is convertible into an equal amount of common stock at the option of the holder at any time prior to Jan. 1 1919, and is thereafter redeemable by the corporation at 120% of par and divs. No bonded debt, debentures or stock ranking prior to or pari passu with this pref. stock may be issued except with the consent of the holders of 75% of the pref. stock and 75% of the common stock outstanding. The corporation must each year after 1918 devote $100,000 of its annual surplus or net profits to retiring pref. stock which may not have been converted into common stock at that time.

It is understood from the statement of the present Hupp Motor Car Co. that the new issue of pref. stock after the completion of the sale referred to above and the incorporation of the new company, will be secured by assets aggregating nearly twice the amount of the pref. stock.

Statements Summarized from Letter by J. Walter Drake, Pres. Hupp Motor Car Co.

All of the buildings are modern and all manufacturing equipment is of the most improved labor-saving type. The acquisition of the Jackson plant of the American Gear & Mfg. Co. (whose capital stock was recently acquired under contract of purchase) will enable the company to control completely its axle manufacturing facilities.

Annual Net Earnings of the Two Companies.

	1914.	1913.	1912.	1911.
Hupp Motor Car Co.	$444,384	$739,019	$297,513	$418,427
Am. Gear & Mfg. Co.	100,728	129,715	—$175,340—	

For the last six months, in spite of the rapidly expanding manufacturing facilities, pressing orders for immediate shipment have been at all times 60 days ahead of production. A conservative estimate of the sales for the year 1916 is 20,000 cars, which can be sold without substantially increasing the sales expense. The combined earnings of the two companies for 1915 are estimated at not less than $550,000. The net earnings for the year 1916 conservatively estimated after the application of the new capital and with the increased production and other facilities, should be $800,000 to $1,000,000.—V. 101, p. 1717, 1631.

Insurance Exchange Building Corp., Chicago.—*Pref. Stock Offered.*—John Burnham & Co., Babcock, Rushton & Co. and King, Farnum & Co., all of Chicago, have placed, at 103 and div., $1,250,000 7% cum. pref. (p. & d.) stock, par value $100. Redeemable in whole but not in part prior to Nov. 1 1925 at 110, and thereafter in whole or part at 110.

Dividends Q.-M. Central Trust Co. of Illinois, transfer agent; First Trust & Savings Bank, registrar.

Capitalization—	*Authorized.*	*Outstand'g.*
1st M. 5% bonds of 1910, due $75,000 yearly on Nov. 1 1915 to 1924 and $3,250,000 Nov. 1 1925; Interest M. & N. at Chicago	$4,000,000	$4,000,000
7% cumulative preferred stock	2,000,000	1,250,000
Common stock	2,000,000	2,000,000

Digest of Letter from V.-P. & Treas. Ernest R. Graham, Sept. 14 1915.

Property.—Previously operated under a trust, but now organized under a recent law of the Illinois Legislature. Owns both the site, valued at $2,800,000, and the modern fire-proof building thereon, known as the Insurance Exchange Building, located at Jackson Boulevard, Sherman St. and 5th Ave., Chicago, frontage about 200 ft. on each street. Building, completed in 1912, is 21 stories in height, housing a large number of the important fire, accident and liability insurance companies and agencies located in Chicago, being the recognized headquarters of these companies. In most cases holds 30-year leases with them divided into 10-year periods. Total value of property, estimated at $7,500,000; allowing for the $4,000,000 1st M. bonds, gives to the $1,250,000 pref. stock an equity of $3,500,000.

Earnings Based on Capitalization of New Corporation Averaging over 2¼ Times the Preferred Dividend.

Years ending April 30—	1912-13.	1913-14.	1914-15.
Gross income	$648,613	$721,664	$739,442
Net income	395,735	427,191	447,915
Int. on 1st M. bonds and coupon expense	200,000	200,000	200,618
Pref. divs., 7% on $1,250,000	87,500	87,500	87,500
1% for pref. stock sinking & reserve fund	12,500	12,500	12,500
Balance, surplus income	$95,735	$127,191	$147,297

For the current year the earnings are estimated at over three times the preferred dividend requirements, a number of new leases having been made since May 1 1915, with others under negotiation.

Purpose of Pref. Stock Issue.—The $1,000,000 2d M. 6% bonds of 1910, due Dec. 1 1915, are now to be replaced with $1,000,000 of this pref. stock, and an additional $250,000 is issued as part of the purchase price of the property. The balance, $750,000, of the authorized pref. stock is issuable solely to retire a like amount of the 1st M. bonds which are due annually, $75,000 each, Nov. 1 from 1915 to 1924, both inclusive.

Pref. Stock Sinking and Reserve Fund.—The sum of $100,000 must be deposited with the Central Trust Co. of Illinois, trustee, before any dividends can be paid on the common stock, and to this must be added annually from earnings an amount equal to 1% of the outstanding pref. stock until such sinking and reserve fund shall have reached $250,000. For 15 years, commencing Nov. 1 1926, there shall also be added to said fund from earnings an additional $50,000 yearly, in all $750,000, for the sole purpose of retiring and canceling pref. stock or bonds. At the end of 25 years there should, therefore, be outstanding of mortgage debt and pref. stock only $4,250,000, against a present valuation of $7,500,000.

Dividends on Common Stock.—None can be paid unless annual net earnings are twice the pref. dividend requirements nor until the sinking and reserve fund requirements have been met.

General.—There is no floating debt beyond current accounts and no new mortgage debt may be created nor can the pref. stock be increased above $2,000,000, except with the consent of 75% of the preferred stock.

The pref. stock has no voting power, but in case of default on two quarterly dividends on the pref. stock, said stock will have sole power to elect directors until such default is made good.

Directors.—Pres. Max Pam, V.-P. & Treas. Ernest R. Graham, Sec. Harry B. Hurd; and Charles G. Dawes.

International Mercantile Marine Co.—*Deposit of Common Stock.*—The committee of holders of common stock announced last week (p. 1717), John W. Platten, Chairman, invites the holders of said stock to unite for the proper determination of their rights and the protection of their interests by depositing their certificates, duly stamped and endorsed, with the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, as depositary. See adv. on another page. Chauncey H. Murphey, 55 Cedar St., N. Y., is Secretary to the committee.—V. 101, p. 1717, 1631.

Janesville (Wis.) Electric Co.—*New Mortgage.*—

A new mortgage has recently been made to J. G. Rexford and W. S. Jeffris, as trustee, to secure not exceeding $1,000,000 5% First & Refunding Mortgage gold bonds of $500, each dated July 1 1915, and due serially to 1945, but subject to prior redemption at 102 and int. Under the mortgage $300,000 bonds have been certified by the trustees. Of that block $150,000 (due July 1 1945) are reserved and placed in escrow with the First National Bank of Janesville to retire at or before maturity $150,000 5% bonds issued in 1902, due Oct. 1922, and $150,000 have been placed locally at par and int. The merger of the property of the Edgerton Electric Light Co. is in process and will be completed, bringing that property under the new mrotgage. There is no sinking fund. Bonds mature serially as follows: $3,000 each year for 5 years, July 1 1916 to July 1 1920, both incl.; $6,000 each July 1 for the next 22 years, i. e., 1921-1942, both incl.; $3,000 July 1 1943 (making a total of $150,000). The $150,000 bonds now in escrow mature July 1 1945.

Capital stock $300,000, in $100 shares, all outstanding. Pres., M. G. Jeffris; Sec. & Treas., P. H. Korst, both of Janesville, Wis.—V.100,p.58.

Jewel Tea Co., Inc.—*Pref. Stock.*—Lehman Bros. and Goldman, Sachs & Co., N. Y., announced on Nov. 22 that advance subscriptions for the block of 7% cum. pref. stock which they offered privately at 98½ and divs. had largely exceeded the amount available. A block of the common offered by the same bankers at 55½ was also largely oversubscribed.

Capitalization of Proposed New Co., Probably with Above Name, under New York or Other Laws.

Preferred stock (par value $100), 7% cum. pref., dividends payable Q.-J. (No. 1 payable April 1 1916)	$4,000,000
Common stock (par value $100)	12,000,000

Data from F. V. Skiff, Pres. Jewel Tea Co. (Ill. Corp.), Chic., Nov. 22.

History.—Business started about Jan. 1899 with about $700 capital. Early in 1900 Mr. Ross, our present Secretary and Treasurer, bought into the business. In 1904 we incorporated under present name, authorized capital $25,000. In 1906 and 1910 stock dividends of $75,000 and $400,000, respectively, were declared, increasing the capitalization to the present $500,000. The present net assets of about $3,500,000 therefore represent accumulated profits and to these there is to be added through this sale of pref. shares an additional $1,000,000 cash capital, making total tangible net assets about $4,500,000. Main office and plant in Chicago, but within the year we have extended our business to the Eastern States, and therefore plan to lease a 12-story building in or near Greater New York, as our main distributing station.

The company's business is selling coffee, tea, baking-powder, soap and certain like articles, of the highest grade, direct to the consumer from wagons. From our headquarters we ship directly to about 400 "branches" (some 70 of these being stores), from which our wagons, in turn, sell and deliver goods to the customer. At present, we cover over 10,000 different routes, and do business in nearly all the principal cities from the Pacific Coast to and including the Eastern States, excepting New England. Within the last six months we have started business in Eastern Pennsylvania and Eastern New York and expect shortly to serve the New England States. We sell directly to over 1,000,000 customers own brands, being, I believe, the largest retail distributor of coffee and teas in the world. We import, blend, roast and pack all our coffee. Coffee and teas make up about 80% of our business; 60% of it is cash. Losses from all sources are less than ½ of 1%. Part of the $1,000,000 additional cash capital will be used to cover closely New Jersey, Eastern New York and the New England States. We have never yet failed to operate profitabley in any city entered. The present managers, who have developed the business, will retain a majority of the common stock, and continue as active managers and directors. The employees number 2,425.

The new company will have net tangible assets, including the additional working capital above all obligations, of over $4,500,000, of which about $4,000,000 are quick assets. There is no mortgage or funded debt except a real estate mortgage of $5,500, due Jan. 1919. No current indebtedness except its monthly merchandise bills and letters of credit, for importations.

Results for Calendar Years (Nov. and Dec. 1915 Estimated).

	1909.	1914.	1915.
Gross sales	$1,737,000	$6,313,287	$7,750,000
Net earns. after allowing for the saving of int. due to $1,000,000 new capital	[Not stated]	958,700	1,100,000

Charter Provisions.—(a) Without consent of at least 75% of each class of stock given separately, the company cannot mortgage nor increase the pref. stock nor issue any prior pref. stock. (b) All, or any part, of the pref. stock may be redeemed at any time, at option of board, on 90 days' notice, at 125 and divs. (c) Yearly beginning on or before July 1 1917 the company shall, out of surplus profits, call or purchase, at not over $125 per share and divs., at least 3% of the largest amount of pref. stock at any time outstanding. (d) No dividend shall be declared on the common stock until (1) provision shall have been made for all pref. dividends, current and accumulated; (2) all arrears for acquisition of pref. stock; (3) a surplus of $500,000 and $1,000,000 before paying in excess of 6% per annum for any one year. The preferred stock will have no voting power as to the election of directors or amending the by-laws unless and until two quarterly dividends thereon shall be in default; in which case said voting power shall vest exclusively in the pref. stock until all defaults have been made good.

Kansas Electric Utilities Co.—*New Company.*—

This company, recently incorporated under the laws of Kansas, has authorized capital stock (all common) of $1,750,000 and an equal amount of 5% 10-year 1st M. bonds have been authorized. On Nov. 9 1915 the P. U. Commission of Kansas has authorized the issuing of $400,000 of the common stock and $1,150,000 of its bonds. It is proposed that the company shall take over in fee the properties now owned by the Parsons Railway & Light Co., Parsons, Kan.; the Emporia Railway & Light Co., Emporia, Kan.; Lawrence Railway & Light Co., Lawrence, Kan. The consent of the Kansas P. U. Commission of these transfers has been secured.

Principal officers: Albert Emanuel, Dayton, O.; President; Irving Hill, Lawrence, Kan., V.-Pres.; L. A. Pettit, Dayton, O., Treas. [Up to Nov. 15 the company had not actually begun business. Newspaper advices speak of the Cont. & Comm. Trust Co. of Chicago as prospective mortgage trustee.]

Kennecott Copper Corporation.—*New Stock, &c.*—It is understood that a special meeting of the stockholders is being called to increase the capital stock from 720,000 shares of stock, having no par value, to 3,000,000 shares of no par value. The purpose of the increase of stock is to acquire:

(1) The stock and convertible bonds of the Braden Copper Mines Co.

(2) 404,504 shares of the capital stock of the Utah Copper Co.

(3) All the stock and bonds of the Copper River RR., located in Alaska, and 13,000 shares of the capital stock of the Alaska Steamship Co.

(4) To retire the $10,000,000 convertible bonds of the Kennecott Copper Corporation.

Of the new shares of stock to be issued, 606,756 shares will go to the Guggenheim Exploration Co. (see that company above) for the Utah stock now owned by it, 800,000 shares will go to the present holders of securities of the Braden Mines Co. if all of those shares are taken in; 400,000 will be required to retire the Kennecott convertible bonds, and 200,000 shares will be applied to the purchase of the Copper River RR. and the Alaska Steamship Co. See Guggenheim Exploration Co. above.

The holders of Kennecott bonds, Utah stock and Braden bonds and stock as above stated are offered either cash or Kennecott stock. To provide the cash, in the event of its being needed, the Kennecott corporation has arranged for the organization of a $65,000,000 underwriting syndicate, with A. B. Hepburn and W. B. Thompson as managers.

The earnings have been large, approximating, it is stated, about $1,000,000 a month, and the ore reserves have been increasing steadily. It is understood, however, that the directors feel that, as the property largely consists of vein mines at Kennecott, an even greater stability can be assured by the acquisition of shares of mining companies whose proved ore bodies will assure earnings to the Kennecott company for the long future. It is also thought that the purchase of the transportation facilities is wise at this time, because these facilities are essential to the marketing of the company's output, while the earnings of the two properties are such as to give promise of a handsome return upon the proposed investment.—V. 101, p. 1717.

Louisville (Ky.) Gas & Electric Co.—*Div. Increased.*—

A quarterly dividend of 1½% has been declared on the $10,803,000 6% pref. stock, payable Dec. 20. With 2% due from last year, 3½% remains unpaid.—V. 100, p. 1835, 1441.

Maxim Munitions Corporation, N. Y.—*Prospectus.*—

Pres. Maxim announced on Nov. 20 the sale of $2,000,000 treasury stock to a New York syndicate.

Digest of Prospectus Dated Nov. 1 1915.

Organization.—Incorporated in Delaware on Aug. 24 1915 with a capital stock of 1,000,000 shares, par $10 each, full paid and non-assessable.

Acquisitions.—Formed to take over the important inventions of Hudson Maxim in aerial torpedoes, bomb-throwing devices, aeroplane guns, improvements in range-finding guns, position indicators to show constantly the geographical position of submarines and other vessels, improvements in periscopes, also the rights to all Mr. Maxim's future inventions in ordnance. Is now manufacturing the automatic machine gun, a weapon in the greatest demand. Has also acquired title to the superior "Brown Air-Cooled Shoulder Machine Rifle," a weapon which will fire approximately 200 shots a minute from the shoulder, and which weighs, when equipped with bayonet and gun-sling, no more than the ordinary rifle.

Technical Organization.—Headed by President Hudson Maxim; Edward H. Beckert, General Manager, who has an organization embracing over 400 first-class mechanics, fully experienced in the manufacture of machine guns and rifles; Lawrence Angel, Assistant General Manager, recently Captain, U. S. A., and particularly qualified as to machine guns; John Hamilton Brown, consulting engineer, who has made a life study of ordnance of all descriptions, and is the inventor of the Brown air-cooled shoulder machine rifle, the Brown wire-wound gun, &c.; Edwin B. Hotchkiss, Chief Engineer, who has had many years' experience in the general business and techincal management of concerns prominent in furnishing equipment of machines and special tools for well-known arms companies in Europe. J. S. Conradi, Supervising Engineer, an expert in mass production and for the past 28 years, has been actively engaged in the manufacturing of ordnance on a very large scale; Hiram Percy Maxim, Consulting and Supervising Engineer, the inventor and manufacturer of the Maxim silencer.; Louis W. Jordan, Master Mechanic, who formerly held this position with the Birmingham Small Arms Co., Birmingham, Eng., is an expert gunsmith with 30 years' experience; George H. Graham, in charge of the mechanical drafting department, is a patent expert, thoroughly familiar with the construction and operation of machine guns for many years, and particularly with the Maxim automatic. The company has also secured the services of an advisory board of eminent experts.

Has purchased a large manufacturing plant (with 6 acres of land) at New Haven, Conn., located on the main line of the N. Y. N. H. & H. RR., and well adapted to the work at hand. [Property heretofore owned by Fuller Mfg. Co.,] with a large amount of machinery already installed.

Officers.—President, Hudson Maxim; V.-Pres. and Gen. Mgr., Edward H. Beckert; V.-Pres. and Treas., Robert Sweeny; V.-Pres. and Asst. Gen. Mgr., Laurance Angel; Secretary, Esmond P. O'Brien; Transfer Agent and Registrar, U. S. Corporation Co. Office of company, 120 B'way, N.Y.

[Mr. Maxim was quoted on Nov. 20 as saying that an order for 30,000,000 cartridges had been signed and an order for Maxim automatic guns was to be closed shortly. The company has no connection with Sir Hiram Maxim of London, the original inventor of Maxim guns.]

Minneapolis (Minn.) Gas Light Co.—*Bonds, &c.*—E. H. Rollins & Sons are placing an additional block of 1st M. 5% gold bonds of 1903, due Feb. 1 1930, but all red. at 105 and int. on any interest date. A circular shows:

Total authorized $10,000,000, of which $6,418,000 are outstanding. Of the $7,554,000 bonds issued, $717,000 have been retired by sinking fund and $419,000 are held in the treasury. The remaining $2,446,000 may only be issued under supplemental indenture, up to 90% of cost of additions and improvements, provided the annual net earnings are 1¾ times the annual interest, including bonds proposed. For bonds 1001 to 3868 (which do not include the bonds now offered) a supplemental indenture requires the payment of $147,000 yearly 1911 to 1930 to a sinking fund, to retire bonds in numerical order at 102½ and int. Including the bonds already cancelled, this sinking fund should retire $2,868,000 of the bonds before the final maturity.

Earnings for 12 Months ended Sept. 30 1915 (Net Over 2½ Times Bond Int.).

Gross earnings	$2,084,293	Int. on 1st M. bonds	$318,150
Net (after taxes)	$830,865	Surplus for sk. fd. and divs.	$512,715

Has an exclusive franchise, with no burdensome features, extending to Feb. 24 1930, at which time the city has the right to purchase the property at its fair value as a going concern. Exclusive character sustained by the courts of Minnesota. Property includes a coal and water-gas manufacturing plant, with a daily capacity of 10,000,000 cu. ft., holders' capacity 9,000,000 cu. ft., and 532 miles of mains. As of Oct. 1 1915, 75,055 customers were being served, compared with 53,165 on Nov. 1 1910. Business 440,480,000 cu. ft. in 1900, 2,545,000,000 cu. ft. in 1915. Gross earnings $541,802 in 1900, $2,084,293 in 1915, notwithstanding reductions in rates from $1 30 in 1900 to 85 cts. in 1910 and 80 cts. in 1915. Capital stock, authorized and issued, $800,000.—V. 98, p. 1248.

Montana Power Co.—*Common Div. Increased.*—

A dividend of ¾% has been declared on the $27,133,300 common stock, payable Jan. 3 1916 to holders of record Dec. 15 1915, comparing with ½% from April 1913 to Oct. 1915.—V. 101, p. 1631, 1016.

Morris Canal Co.—*Property Held Taxable.*—

The U. S. Supreme Court on Nov. 15 unanimously sustained the decision of the Court of Errors and Appeals of New Jersey in favor of the New Jersey Tax Board, upholding the right of the State to tax the canal on the ground that the tax-exemption clause contained in the charter lapsed when the canal ceased to be used for navigation purposes and was leased to the railroad. The case, it is said, involved taxes amounting to about $900,000 paid by the company to the State under protest.—V. 93, p. 1195.

New York State Steel Co.—*Plant Sold.*—

James S. Thompson, Chairman of the bondholders' committee, announces that the plant of the company had been purchased by William H. Donner of Philadelphia, President of the Cambria Steel Co., representing Cambria Steel Co. interests. Press reports say that the price paid has not been officially stated, but it is understood to be $2,750,000, of which $2,500,000 will be in 5% bonds, secured by first mortgage on the plant itself.—V. 98, p. 1697.

Old Dominion Co. of Maine.—*Extra Dividend.*—

A quarterly dividend (No. 32) of $1 50 a share (6%) with 50c. extra has been declared on the $7,500,000 stock, payable Dec. 31 to holders of

record Dec. 15. In Sept. 1915 $1 50 (6%) was paid. (See V. 101, p. 850.)
The Old Dominion Copper Mining & Smelting Co. has declared a dividend of $2 per share on the $4,050,000 stock (par $25), payable at the same time, comparing with $1 50 3 months and $1 6 months ago.
The United Globe Mines, all of whose 23,000 outstanding shares are owned by the Old Dominion, has declared a dividend of $12 per share, comparing with $6 3 months ago.—V. 101, p. 1096, 850.

Pacific Light & Power Corporation.—*City's Plans.*—
See Los Angeles in "State and City" Dept. on a subsequent page, and in V. 100, p. 2025, and V. 99, p. 1766.—V. 100, p. 2172, 1597.

Pennsylvania Salt Mfg. Co., Phila.—*Status.*—
President Joseph Moore Jr. on Oct. 5 was quoted as saying:
"Our offices will be moved to the Widener Building late this month. Dr. George Fales Baker has been elected a director, representing large interests. The business has been excellent since early summer, in all our products generally and not in any special line.
"I regret to see a statement that an increase of the dividend is expected at the next period. In my judgment such action would be very unwise in view of our present financial position, its problems and needs, as well as the fact that we have $1,500,000 notes outstanding which should be paid. It is my conviction that the stock is selling high enough for the present. What it may be worth two or three years from now will depend upon the intervening time. I think its future will be bright, if the finances are conservatively handled. The prevailing temper of the stock markets of the country is dangerous."—V. 100, p. 2014.

Pierce Oil Corporation.—*Notes Sold.*—
In view of the company's increasing business the directors have authorized the making of certain improvements which will be paid for in part out of earnings and in part from the proceeds of an issue of $2,000,000 5-year 6% convertible notes, which has been sold to Ladenburg, Thalmann & Co. and Hayden, Stone & Co. Compare annual report in V. 101, p. 45.

Remington Typewriter Co., N. Y.—*Financial Plan.*—The plan briefly referred to last week is outlined in circular of Oct. 29, signed by Secretary George K. Gilluly, substantially as below shown. The holders of a majority of the common stock and of more than 75% of each class of preferred, we are informed, have agreed to participate.
Purpose.—On Jan. 15 1916 $4,300,000 outstanding notes will fall due. To retire these maturing obligations and provide such additional working capital as an increased business may require, the directors have considered it wise to place bonds in such an amount as shall enable the company to meet its present requirements as well as provide for future needs.
Convertible Bonds.—It is proposed to create an issue of $7,500,000 serial bonds, the present issue to be limited to $5,500,000. The bonds are to bear interest at the rate of not exceeding 6% per annum, payable semi-annually, the entire amount to become due and payable not later than 10 years from their issue, but issuable if desired in several series due in different years, but all equally secured by a first mortgage or deed of trust covering the real property, patents and corporate franchises of the corporation. The company is to have the right at any time before conversion into pref. stock, as hereinafter stated, to call in and retire said bonds, in wholeor in part, at a premium of 2½%, on notice. The reserved bonds may be issued under restrictions. (See also V. 101, p. 1718).
Each holder of bonds is to have the right to convert the same into 7% first pref. cum. stock at par, on 90 days' notice before their maturity, in the manner provided by the mortgage. The company, however, is to have the right to call in and retire such stock, or any part thereof, at $110 per share and accumulated dividends, on giving 90 days' notice.
Surrender of Common Stock.—It is proposed to underwrite said bonds and to bring strong financial interests into the company, and for that purpose stockholders will be required to contribute common stock to an amount of at least $1,000,000.
Voting Trust.—In order that the future management may be fixed, it is proposed to form a voting trust of five members, two selected by the company, two by the underwriters and one by the persons so named. The voting trust will continue for five years and for such further period (while any bonds are out) as may be legal.
Security for Bonds.—The bonds will be a first lien on real property, buildings, equipment, &c., owned by the corporation, valued at more than $4,700,000, and will be protected also by current assets, comprising merchandise on hand, accounts receivable and cash, as shown by the consolidated balance sheet June 30 1915, of more than $10,025,000; total, $14,725,000. The amount realized from the sale of said bonds should enable the company to pay its entire indebtedness, provide working capital and leave only said $5,500,000 bonds outstanding.

Average Annual Income Available for Interest Before and After Readjustment of Inventory—Results for Half-Year 1915.

	Before.	After Readj.
Average annual earnings for the four years 1910 to 1913 inclusive, available for interest payments, after providing for depreciation of plant, equipment, &c., amounted to	$1,429,806	$1,260,562
Average annual earnings as aforesaid for 5-year period 1910 to 1914	1,200,256	1,050,103
Net earnings for the six months ending June 30 1915 (notwithstanding the disorganized industrial conditions in this country and abroad) available for interest payments, after providing for depreciation of plant, equipment, &c., amounted to		359,128

In the balance sheet as of Dec. 31 1914 (V. 100, p. 1254), a readjustment of inventories was made in the aggregate amount of $1,639,816. If the proper proportion of this amount be charged to the years 1910 to 1914, the average earnings would be as above shown "after readjustment."
Since Dec. 31 1914 (V. 100, p. 1254), conditions have so far improved that the company is at the present time far behind its orders, and the present earnings show a large surplus after the payment of interest on the indebtedness proposed to be funded.

Company's Cash Statement on Sept. 30 1915.

In home offices and banks	$266,322
On deposit in foreign banks at normal rate of exchange, and covered by certificates of deposit heretofore issued, bearing int.	477,607
In New York banks, ctfs. of deposit on account of insurance fund	26,000
In domestic branch office banks	28,981
In foreign branch office banks, at normal rate of exchange	302,502
Total of cash and cash items, amounting to	$1,101,412

On Nov. 1 the company will receive in final payment on account of sale of a portion of its real estate not required in connection with its business the sum of $162,000, which, added to the cash items, will make that figure $1,263,412. The real estate and plant will be reduced accordingly by $162,000.
Management.—Since the death of Mr. Seamans the chairmanship of the board has remained vacant. Lorenzo Benedict, President of the Worcester Salt Co. and one of our largest stockholders, has been elected Chairman. John W. Earle, owing to serious illness, tendered his resignation as President and has been succeeded by Gen. Mgr. Frank N. Kondolf, who the directors consider the ideal man for President. (V. 101, p. 1276.)
Essentials to Success of Plan.—These are: (1) That stockholders shall subscribe and take at par approximately $1,800,000 of the proposed bonds, payment therefor to be made 25% Dec. 1, 25% Dec. 15 and 50% Jan. 3 1916. (2) That stockholders shall surrender as a contribution to the fund mentioned in the plan at least $1,000,000 of their common stock. (3) That stockholders shall place their stock in a five-year voting trust, to assure the future management. (4) That stockholders shall consent to the execution of a mortgage to secure said bonds.
The plan has been approved by large stockholding interests and the directors already have subscribed personally for over $600,000 of the bonds.—V. 101, p. 1718.

Sacramento (Cal.) Gas Co.—*Bonds Offered.*—E. H. Rollins & Sons are placing at par and int. the initial issue of $400,000 1st M. 6% serial gold bonds dated Oct. 1 1915 and due serially on Oct. 1 from 1917 to 1940, both incl.
Due $5,000 yearly 1917 to 1921, $10,000 yearly 1922 to 1924, $15,000 yearly 1925 to 1939 and $120,000 in 1940, but subject to call all or part on any interest date at 103 and int. Interest payable A. & O. in San Fran. and N. Y. Denom. $100, $500 and $1,000 (c*). The $100 and $500 bonds mature in 1940. Company has declared its intention to pay the coupons without deduction for the normal Federal income tax. Trustee, Anglo-California Trust Co., San Francisco.

Digest of Letter from Pres. George W. Peltier Sacramento Nov. 1.
Organization.—A California corporation, in successful operation since 1897, generating and distributing gas for domestic and industrial purposes, particularly for cooking and heating, in city of Sacramento and town of Lodi. Population of communities served estimated to exceed 80,000.

Capitalization—	*Auth.*	*Outst'd'g.*
Capital stock (par value $50)	$500,000	$429,100
These First M. 6%, a first lien on entire property	1,500,000	400,000

Earnings for 12 Mos. ended Aug. 31 1915 (Net 2.6 Times Present Int. Charge).

Gross earnings	$130,079	Interest on these 1st 6s	$24,000
Net, after taxes	$62,505	Balance, surplus	$38,505

Bond Issue.—The proceeds of these $400,000 1st M. 6s will be used to retire the present bonded and floating debt, totalling about $300,000, and for permanent additions. The $1,100,000 escrow bonds may be issued for not to exceed 75% of the cash cost of permanent extensions and additions made after Aug. 1 1915, provided the annual net earnings are 12% of the amount of all bonds outstanding and those proposed.
In addition to retiring $280,000 bonds serially, 1917 to 1939, the company, beginning May 1 1916, must pay to the trustee an annual sinking fund in cash, or bonds at par, equal to 1½% of the bonds issued above $400,000; said cash payments to be used in purchasing or calling any of the bonds other than those due serially prior to 1940. The company will also set aside 10% of its gross earnings each year as a maintenance and replacement fund, any unused balance to be annually expended on new construction for which no bonds are issuable.
Franchises construed as without time limit in both Sacramento and Lodi under constitutional rights; company also owns franchises in Sacramento City extending to 1947, Sacramento Co. to 1959 and in Lodi to 1956.
Property.—Up-to-date generating plants for the manufacture of artificial gas in Sacramento and Lodi and eight natural gas wells in the Sacramento territory, together with over 60 miles of distributing mains in the two cities, serving over 6,500 customers. Considerable additional business will result from extensions to be built from the proceeds of these bonds. In Sacramento has three modern oil gas generator sets with a daily capacity of 500,000 cu. ft. and holder capacity of 585,000 cu. ft. The average sales for the past year have been about 340,000 cu. ft. per day, supplemented by eight natural gas wells, which average daily 240,000 cu. ft., the mixed gas affording a high heat unit value. At Lodi has a daily gas-manufacturing capacity of 200,000 cu. ft.—five times the present demand.
Physical property as appraised has a reproduction value of over $800,000, excluding going concern value, and after deductions for depreciation to date, a net value exceeding $700,000.
Territory.—Sacramento, the fourth largest city and capital of California, is on the Sacramento River at the head of navigation for large steamers, about 90 miles from San Francisco. It is the business and distributing center of Sacramento Valley, which is about 250 miles by 50 miles. Leading business of city fruit canning and packing, flour milling, agricultural implements, brick making, pottery, harness making, &c. City's Census population, 29,282 in 1900, 44,696 in 1910; at present, including territory annexed since 1910, is estimated to be 76,000. Lodi has a population estimated as 4,400, is located about 40 miles south of Sacramento. In Lodi the company manufactures and sells artificial gas without competition, but Sacramento is also served by Sacramento Electric, Gas & Ry. Co.
Management.—Principal owners and the managers are residents of Sacramento and instrumental in the growth of the enterprise.

Saxon Motor Car Corporation.—*Reincorporation.*—Merrill, Lynch & Co. of New York and Detroit, as syndicate managers, in circular dated Nov. 22, say in substance:
A new $6,000,000 company (the Saxon Motor Car Corporation, incorporated at Albany, N. Y., Nov. 24 1915 with $6,000,000 of authorized capital stock) will acquire the Saxon Motor Co., and will issue $6,000,000 common stock immediately. There will be no bonds, no pref. stock, and no liabilities except those incidental to current operations. We are offering the above stock for public subscriptions at $75 per share, subject to allotment "when, as and if issued," a first $5 per share to accompany all subscriptions. [The subscription lists closed Nov. 24 over subscribed.]
The company ranks as the tenth largest manufacturer of automobiles in the world. Net earnings for the current year are estimated at $850,000 on a production of 17,000 cars. It is stated that the company is covered both as to orders and parts for the production of at least 30,000 cars in 1916, on which output profits are officially estimated in excess of $1,500,000. The capacity of the plant will be doubled immediately.
The company occupies a unique position, manufacturing a 15-h. p. 4-cylinder roadster which sells at $395, and a 30-35-h. p. 6-cylinder touring car priced at $785, both the lowest priced cars in their respective fields, while the cost of operating a Saxon Four, it is claimed, is only ¼ of a cent per mile per passenger. Since its inception the company has never been able to manufacture enough cars to meet the demand. This financing provides a large amount of cash working capital for the new company. The control and management will remain in the hands of the men responsible for its success. Harry W. Ford will be President; Lee Counselman, Vice-President, and Lincoln Scafe, Treasurer. Principal office and plants in Detroit. [Pres. Ford, it is stated, is not related to Henry Ford.]

Southern California Edison Co.—*City Plant.*—
See Los Angeles in "State & City" Department on subsequent pages, and also in V. 100, p. 2005; V. 99, p. 1266.—V. 100, p. 1758.

(The) Studebaker Corp., South Bend, Ind.—*Listing.*
The N. Y. Stock Exchange has authorized the listing on and after Dec. 6 of $2,068,000 new common stock, of which $1,955,200 was offered at 110 to common shareholders of record Nov. 20, the remaining 1,131.88 shares to be sold at the best price obtainable. The proceeds will be applied to the payment of the $2,308,500 outstanding 5% serial gold notes which will be called for redemption March 1 1916. This will make the entire $30,000,000 common listed. See V. 101, p. 1482.
Earnings and Bal. Sheet.—See "Annual Reports" above.—V. 101, p. 1556, 1482.

United Drug Co., New York.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 2%, both payable Dec. 1 to holders of record Nov. 15. This will be the last disbursement on the old common, which is now being exchanged for shares of the new company to absorb Riker & Hegeman Co.—V. 101, p. 1633, 1482.

Utah Copper Co.—*Sale of Stock.*—
See Guggenheim Exploration Co. above.—V. 101, p. 1633, 452.

Utah Securities Corporation, N. Y.—*Purchase.*—
Hayden, Stone & Co. and the Electric Bond & Share Co. have purchased the entire holdings of the James Campbell estate of St. Louis, amounting to 41,800 shares of stock.
Retirement of Notes—Amount Outstanding.—
Last week's "Chronicle" contained an adv. asking for tenders of an additional $1,000,000 worth of the 10-year 6% notes of 1912 to the Guaranty Trust Co. on or before Dec. 9. On Nov. 19, when a like amount was available for this purpose, all tenders up to 89.99 were accepted. On Nov. 15, there remained outstanding $16,183,500 of the notes and at that time $9,315,500 had been retired. Compare "Securities in hands of public" in V. 100, p. 1829.
Earnings.—Of the operating companies in 1915:

	January.	*March.*	*May.*	*July.*	*September.*	*October.*
Gross	$386,943	$364,943	$387,314	$413,674	$412,436	$432,601
Net	199,167	184,115	188,912	206,329	221,012	237,687
	Dec. 2%	Inc. 1%	Inc. 4%	Inc. 18%	Inc. 25%	Inc. 22%

For 10 months ending Oct. 31, gross, $3,934,282; net, $2,050,224, against gross, $3,831,102; net, $1,863,254, in 1914.—V. 101, p. 1372, 1556.

Waltham Watch Co., Boston.—*Dividend Reduced.*—
A semi-annual dividend of 2% has been declared on the pref. stock, payable Dec. 1 to holders of record Nov. 21, comparing with 3% semi-annually since 1906.
A director is quoted as saying: "The reduction in the preferred dividend reflects the very poor business of the company up to Sept. 1 since which date conditions have changed decidedly for the better. At the present time the plant is running full time and some of the departments are working overtime as the result of improved business conditions in general. Retailers' shelves were pretty bare, which, coupled with a discontinuance of imports of Swiss watches, has caused an excellent demand for Waltham watches at the present time."—V. 100, p. 1759.

For other Investment News see page 1817.

Reports and Documents.

THE COLORADO & SOUTHERN RAILWAY COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

To the Stockholders of the Colorado & Southern Railway Co.:

Herewith is submitted the Sixteenth Annual Report of this Company, for the year ended June 30 1915.

There are included the reports of A. D. Parker, Vice-President, and J. H. Bradbury, General Auditor.

By order of the Board of Directors,

HALE HOLDEN,
President.

Mr. Hale Holden, President, Chicago, Ill.—

Dear Sir.—I herewith submit the report for the fiscal year ended June 30 1915, which report combines the operations and affairs of the lines operated by the companies named above, and which are herein designated as the

"COLORADO & SOUTHERN LINES"

Per Cent.	1915.	OPERATING REVENUES.	1914.	Per Cent.
70.69	$9,960,043 59	Freight Revenue	$9,053,885 00	68.47
23.38	3,294,688 32	Passenger Revenue	3,345,489 44	25.30
1.66	234,206 23	Mail Revenue	226,844 16	1.72
1.64	230,757 01	Express Revenue	260,598 66	1.97
1.91	269,503 51	Miscellaneous Transportation Revenue	252,452 15	1.91
.61	85,159 65	Revenue from Operations other than Transportation.	76,933 03	.58
.11	16,157 47	Joint Facilities	6,534 92	.05
100.00	$14,090,515 78	Total Operating Revenue	$13,222,737 36	100.00
		OPERATING EXPENSES		
12.26	$1,728,253 99	Maintenance of Way and Structures	$1,818,146 33	13.75
19.10	2,691,585 14	Maintenance of Equipment	2,184,784 04	16.52
1.53	215,445 89	Traffic Expenses	216,445 43	1.64
34.64	4,881,074 01	Transportation Expenses	5,055,015 62	38.23
3.52	494,489 13	General Expenses	471,611 16	3.57
71.05	$10,010,848 16	Total Operating Expenses	$9,746,002 58	73.71
28.95	$4,079,667 62	Net Operating Revenue	$3,476,734 78	26.29
----	17,565 12	Net Deficit from Outside Operations	16,956 19	----
----	$4,062,102 50	Total Net Revenue	$3,459,778 59	----
----	$616,053 40	Taxes Accrued	$638,450 24	----
----	483 02	Uncollectible Railway Revenue	----------	----
	$616,536 42		$638,450 24	
----	$3,445,566 08	Operating Income	$2,821,328 35	----
		OTHER INCOME		
----	$285,063 62	Rents	$262,487 79	----
----	172,811 84	Miscellaneous Interest	627,915 08	----
----	$457,875 46	Total Other Income	$890,402 87	----
----	$3,903,441 54	Gross Corporate Income	$3,711,731 22	----
		DEDUCTIONS FROM GROSS CORPORATE INCOME		
----	$363,730 30	Rents	$177,662 85	----
----	5,631 02	Miscellaneous Interest	817 01	----
----	2,842,249 47	Interest Accrued on Funded Debt	2,853,001 18	----
----	14,143 27	Extinguishment of Discount on Securities Sold	10,300 80	----
----	61,382 56	Sinking Funds	61,029 76	----
----	62,538 37	Miscellaneous Deductions	202,768 49	----
----	$3,349,674 99	Total Deductions	$3,305,580 09	----
----	$553,766 55	Net Corporate Income	$406,151 13	----
----	----------	Dividends	340,265 84	----
----	$553,766 55	Surplus	$65,885 29	----

Compared with the preceding year, the total operating revenues show an increase of $867,778 42, or 6.56%. The operating expenses show an increase of $264,845 58, or 2.71%. The net operating revenue shows an increase of $602,932 84, or 17.34%.

Adjustment in tax accruals makes the taxes show a decrease of $22,396 84, or 3.50%. The taxes as assessed and paid, however, differed little from the previous year.

Operating Income shows an increase of $624,237 73, or 22.12%. The percentage of operating revenues required for operating expenses was 71.05%, as compared with 73.71% in the previous year. It required 72.81% of the Gross Corporate Income to meet interest on funded debt this year, as compared with 76.86% in the previous year.

Credits to Other Income on account of Miscellaneous interest show a decrease of $455,103 24. This is due to the fact that this Company received no interest during the year on their investment in securities of the Trinity & Brazos Valley Railway Company.

As reflected by the balance sheet there was appropriated from surplus $1,000,000 to establish a reserve to provide for possible losses arising out of the depreciation in value of the securities of certain railroads owned by The Colorado & Southern Railway Company.

During the fiscal year the following securities have been issued and added to the Long Term Debt of these Companies:

Fort Worth & Denver City Railway Company Equipment Trust, Series C	$1,120,000 00

and the following Long Term Debt obligations have been retired:

First Mortgage Bonds of C. S. & C. C. D. Ry. Co. through Sinking Fund	$58,000 00
Deferred Rentals under Equipment Leases	273,226 18
Making net increase in Long Term Debt of	$788,773 82

There were charges to capital account aggregating $1,-110,895 63 for Additions and Betterments to property. Of this amount there was expended for:

Structures and Machinery	$16,380 41
Substituting permanent bridges for wooden ones	40,302 26
Laying tie plates, main line	59,700 55
Additional Equipment	954,555 37
Various other Additions and Betterments	39,957 04

New equipment purchased and placed in service during the year included:

Five Santa Fe Type automatic stoking and superheated locomotives of 73,440 pounds tractive power each.
Ten Mikado Type oil-burning, superheated locomotives of 52,300 pounds tractive power each.
1,200 40-foot steel center-sill box cars, forty-ton capacity.
300 40-foot steel center-sill stock cars, forty-ton capacity.
200 steel gondola coal cars, fifty-ton capacity.

During the year a number of spur tracks and industry tracks were abandoned as they were of no further service to the Company, and credits equal to the original cost of the property were passed to the various Additions and Betterments accounts.

The following equipment was condemned and credited to Property Account:

Sixteen steam locomotives, five passenger train cars, six hundred fifty-nine freight train cars and seventeen work cars.

During the fiscal year there was credited to Property Account the Discount on Securities of this Company sold between July 1 1909 and June 30 1910.

During the year the movement of Products of Agriculture has shown a substantial gain, both in respect to the tonnage moved and the revenue received.

Products of Animals show a slight decrease.

The tonnage and revenue from Products of Mines have not returned to the normal capacity, and still show a considerable decrease from what this Company was accustomed to handle in previous years. The total tonnage handled and the total freight revenue received show a substantial increase over the previous year. Present prospects would indicate an increased tonnage of both Products of Mines and Products of Agriculture over the lines of this Company's property during the next year.

It was noted last year that the property of The Trinity & Brazos Valley Railway Company was placed in the hands of a Receiver on June 16 1914 and was operated during the year by such Receiver. His operating results show a net operating revenue of $49,594 24, against which net revenue, taxes and miscellaneous items were charged, creating a net deficit to Income for the twelve months of $42,626 96.

A recent contract has been made by the Receiver whereby he will be able to operate freight trains between Fort Worth and Waxahachie over the Houston & Texas Central Railway, making a direct connection at Fort Worth with the Colorado & Southern Lines. This, it is believed, will increase the earnings of the Receiver.

The following statistical tables have been compiled in the form required for the annual report of carriers to the Inter-State Commerce Commission:

CAPITALIZATION

CAPITAL STOCK.

Designation.	Number of Shares.	Total Par Value Outstanding.
C. & S. Ry. Common	$310,000	$31,000,000 00
C. & S. Ry. First Preferred	85,000	8,500,000 00
C. & S. Ry. Second Preferred	85,000	8,500,000 00
Colorado RR	5	500 00
Denver & Interurban RR	7	700 00
C. S. & C. C. D. Ry. Common	9	900 00
F. W. & D. C. Ry., including $13,084 "stamped"	139	13,984 00
W. V. Ry	9	900 00
W. F. & O. Ry	9	900 00
W. V. RR	9	900 00
A. & N. Ry	9	900 00
S. & N. W. Ry	9	900 00
F. W. & D. T. Ry	9	900 00
Total	$480,214	$48,021,484 00

FUNDED DEBT.

Designation.	Total Par Value — Outstanding.	Total Par Value — In Treasury or Pledged as Collateral.	Total Par Value — In Hands of Public.	Interest Accrued During Year.
Mortgage Bonds.	$	$	$	$
C. & S. First 4%	19,402,000 00	----------	19,402,000 00	776,080 00
C. & S. Refunding & Exten. 4½%	35,594,346 55	4,790,446 55	30,803,900 00	1,386,175 50
C. S. & C. C. D. First 5%	1,430,000 00	----------	1,430,000 00	72,482 64
C. S. & C. C. D. First Cons. 5%	1,379,000 00	----------	1,379,000 00	68,950 00
F. W. & D. C. First 6%	8,176,000 00	----------	8,176,000 00	490,560 00
F. W. & D. T. First 6%	728,000 00	428,000 00	300,000 00	18,000 00
Equipment Lease— Deferred Rentals.				
C. & S., Series "A"	208,000 00	----------	208,000 00	12,999 98
C. & S., Series "Pullman"	Paid	----------	Paid	887 06
F. W. & D. C., Series "B"	76,000 00	----------	76,000 00	4,750 00
F. W. & D. C., Series "Pullman"	Paid	----------	Paid	2,964 29
F. W. & D. C., Series "C"	1,120,000 00	----------	1,120,000 00	8,400 00
Total	68,113,346 55	5,218,446 55	62,894,900 00	2,842,249 47

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS, DURING THE YEAR.

Account—	New Lines & Extensions.	Additions & Betterments.	Total Expenditures
I.—ROAD—	$	$	$
Engineering	--------	8,145 00	8,145 00
Land for Transportation Purposes	--------	1,409 21	1,409 21
Grading	--------	Cr.2,153 41	Cr.2,153 41
Bridges, Trestles and Culverts	--------	38,094 92	38,094 92
Ties	--------	Cr.44 21	Cr.44 21
Rails	--------	Cr.1,337 32	Cr.1,337 32
Other Track Material	--------	65,009 34	65,009 34
Ballast	--------	327 83	327 83
Track Laying and Surfacing	--------	5,974 07	5,974 07
Right of Way Fences	--------	3,186 15	3,186 15
Snow and Sand Fences and Snow Sheds	--------	3,366 16	3,366 16
Crossings and Signs	--------	81,258 29	81,258 29
Station and Office Buildings	--------	6,485 92	6,485 92
Roadway Buildings	--------	323 53	323 53
Water Stations	--------	Cr.1,108 10	Cr.1,108 10
Fuel Stations	--------	6,482 98	6,482 98
Shops and Engine Houses	--------	2,778 30	2,778 30
Power Transmission Systems	--------	10,935 00	10,935 00
Power Distribution Systems	--------	Cr.5,594 32	Cr.5,594 32
Power Line Poles and Fixtures	--------	Cr.722 20	Cr.722 20
Miscellaneous Structures	--------	1,883 17	1,883 17
Paving	--------	508 70	508 70
Assessments for Public Improvements	--------	12,914 41	12,914 41
Other Expenditures Road	--------	722 08	722 08
Shop Machinery	--------	3,168 32	3,168 32
Total	--------	242,013 82	242,013 82
II.—EQUIPMENT.			
Steam Locomotives	--------	207,093 13	207,093 13
Freight Train Cars	--------	764,914 53	764,914 53
Passenger Train Cars	--------	Cr.12,661 35	Cr.12,661 35
Work Equipment	--------	Cr.4,790 94	Cr.4,790 94
Total	--------	954,555 37	954,555 37
III.—GENERAL EXPENDITURES.			
Interest	--------	643 70	643 70
Other Expenditures General	--------	Cr.86,317 26	Cr.86,317 26
Total	--------	Cr.85,673 56	Cr.85,673 56
Grand Total	--------	1,110,895 63	1,110,895 63

GENERAL BALANCE SHEET JUNE 30 1915.

ASSETS.

Investments—		
Investment in Road and Equipment		$110,954,697 89
Sinking Funds		412 57
Deposits in lieu of Mortgage Property Sold		13,035 40
Miscellaneous Physical Property		4,710 00
Investments in Affiliated Companies—		
Stocks	$446,228 21	
Bonds	10,200,498 05	
Advances	18,995 88	
		10,665,722 14
Other Investments—		
Stocks	$1,021,610 30	
Advances	413,477 44	
		1,435,087 74
Total Investments		$123,073,665 74
Current Assets—		
Cash		$1,561,710 79
Special Deposits		85,812 73
Loans and Bills Receivable		7,850 00
Traffic and Car Service Balances Receivable		271,403 21
Net Balance Receivable from Agents and Conductors		165,803 67
Miscellaneous Accounts Receivable		304,340 96
Material and Supplies		1,227,006 98
Rents Receivable		20,871 42
Other Current Assets		6,387 98
Total Current Assets		$3,651,187 74
Deferred Assets—		
Working Fund Advances		$1,037 73
Other Deferred Assets		30,104 15
Total Deferred Assets		$31,141 88
Unadjusted Debits—		
Rents and Insurance Premiums Paid in Advance		$17,786 55
Discount on Funded Debt		299,380 94
Other Unadjusted Debits		55,435 75
Securities Issued or Assumed—Unpledged	$5,218,446 55	
Total Unadjusted Debits		$372,603 24
Grand Total		$127,128,598 60

LIABILITIES.

Capital Stock—		
Common Stock		$31,021,484 00
Preferred Stock		17,000,000 00
Total Stock		$48,021,484 00
Long Term Debt—		
Funded Debt Unmatured—		
Total Book Liability	$68,113,346 55	
Held by Carrier	5,218,446 55	
Actually Outstanding		$62,894,900 00
Current Liabilities—		
Traffic and Car Service Balances Payable		334,186 49
Audited Accounts and Wages Payable		1,048,843 52
Miscellaneous Accounts Payable		1,752 95
Interest Matured Unpaid		84,445 00
Dividends Matured Unpaid		214 60
Unmatured Interest Accrued		627,988 39
Unmatured Rents Accrued		4,743 30
Other Current Liabilities		30,863 81
Total Current Liabilities		$2,133,038 06
Deferred Liabilities—		
Other Deferred Liabilities		$10,853 98
Unadjusted Credits—		
Tax Liability		$463,168 56
Accrued Depreciation—Equipment		3,919,526 77
Other Unadjusted Credits		80,855 11
Total Unadjusted Credits		$4,463,550 44
Corporate Surplus—		
Additions to Property through Income or Surplus	$6,208,571 39	
Funded Debt Retired through Income or Surplus	402,000 00	
Sinking Fund Reserves	31,626 55	
Appropriated Surplus Not Specifically Invested	1,000,000 00	
Total Appropriated Surplus		$7,642,197 94
Profit and Loss Balance		1,962,574 18
Total Corporate Surplus		$9,604,772 12
Grand Total		$127,128,598 60

INCOME STATEMENT.

JUNE 30 1915

Operating Revenues—			
Transportation:			
Freight	$9,960,043 59		
Passenger	3,294,688 32		
Excess Baggage	29,021 09		
Mail	234,206 23		
Express	230,757 01		
Other Passenger Train	1,504 79		
Switching	231,924 38		
Special Service Train	6,862 16		
Other Freight Train	191 09		
		$13,989,198 66	
Incidental—			
Dining and Buffet	$79,640 70		
Hotel and Restaurant	2,821 35		
Station and Train Privileges	18,408 60		
Parcel Room	1,141 56		
Storage Freight	2,383 68		
Storage Baggage	4,244 19		
Demurrage	45,857 17		
Rent of Buildings and Other Property	5,557 71		
Miscellaneous	7,566 74		
		$167,621 70	
Joint Facilities—			
Joint Facilities—Cr	$16,179 70		
Joint Facilities—Dr	22 23		
		$16,157 47	
Total Operating Revenues		$14,172,977 83	
Operating Expenses—			
Maintenance of Way and Structures	$1,741,313 17		
Maintenance of Equipment	2,723,291 50		
Traffic Expenses	215,497 05		
Transportation Expenses	4,908,457 99		
Miscellaneous Operations	81,225 01		
General Expenses	441,090 61		
		$10,110,875 33	
Net Operating Revenue			$4,062,102 50
Railway Tax Accruals		$616,053 40	
Uncollectible Railway Revenue		483 02	
			$616,536 42
Operating Income			$3,445,566 08
Other Income—			
Income from Lease of Road		$239,702 82	
Joint Facility Rent Income		24,550 20	
Miscellaneous Rent Income		20,810 60	
Separately Operated Properties Profit		1,233 24	
Dividend Income		8,133 00	
Income from Funded Securities		113 87	
Income from Other Securities and Accounts		39,192 45	
Miscellaneous Income		124,139 28	
			$457,875 46
Gross Income			$3,903,441 54
Deductions From Gross Income—			
Hire of Equipment—Balance		$303,856 48	
Joint Facility Rent Deductions		45,253 91	
Miscellaneous Rent Deductions		14,619 91	
Interest Deductions for Funded Debt		2,842,249 47	
Other Interest Deductions		5,631 02	
Amortization of Discount on Funded Debt		14,143 27	
Separately Operated Properties—Loss		29,125 06	
Miscellaneous Deductions		33,413 31	
			$3,288,292 43
Net Income			$615,149 11
Disposition of Net Income—			
Appropriations of Income to Sinking Funds			$61,382 56
Income Balance Transferred to Profit and Loss			$553,766 55

PROFIT AND LOSS STATEMENT.

Credit—		
Balance June 30 1914	$2,655,451 65	
Balance for Year brought forward from Income Account	$553,766 55	
Profit from Sale of Investment Securities	263,934 00	
Miscellaneous Credits	135,691 51	
		$3,608,843 71
Debit—		
Appropriations of Surplus	$1,391,652 06	
Miscellaneous Debits	254,617 47	
		1,646,269 53
Balance Credit June 30 1915		$1,962,574 18

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1915.

St. Louis, Missouri, September 15 1915.

To the Stockholders:

The directors and officers of your Company submit herewith their report for the fiscal year ended June 30 1915.

The operations of the Lines named—

Missouri Kansas & Texas Railway Company	1,744.41
The Missouri Kansas & Texas Railway Company of Texas	1,791.98
The Wichita Falls & Northwestern Railway Company	328.68
Total miles operated June 30 1915	3,865.07

were as follows:

RESULTS FOR THE YEAR.

Intercorporate items are excluded.	
Operating Revenues were	$32,898,758 59
(Increase, $980,834 54, or 3%)	
Operating Expenses were	22,967,591 84
(Decrease, $259,240 60, or 1%)	
Net Operating Revenue was	$9,931,166 75
(Increase, $1,240,075 14, or 14%)	
Taxes were	1,327,870 97
(Decrease, $171,649 92, or 11%)	
Operating Income, Taxes Deducted, was	$8,603,295 78
(Increase, $1,411,725 06, or 20%)	
Miscellaneous Income was	214,834 37
(Decrease, $2,444 18, or 1%)	
	$8,818,130 15
Rentals and Other Payments were	862,679 88
(Increase, $312,929 04, or 57%)	
Income for the Year Available for Interest was	$7,955,450 27
(Increase, $1,096,351 84, or 16%)	
Interest (81% of Amount Available) was	6,480,465 19
(Increase, $160,593 50, or 3%)	
Net Income for the Year Amounted to	$1,474,985 08
(Increase, $935,758 34, or 174%)	
Dividends declared during the year: Subsidiary Companies' Stock Outstanding	1,012 52

Comparisons include re-statement of 1914 figures to conform with I. C. C. Classification effective July 1 1914.

MILEAGE.

There was no change in mileage owned or operated. Table 1, pages 15 and 16 [of pamphlet report] shows the mileage in detail.

OPERATIONS.

Table 2, on next page, contains the classified income account.

Revenue from freight traffic increased $2,169,026 95, or 11%, chiefly from grain, cotton, oil and miscellaneous freight. This increase would have been considerably greater if the European situation had not so seriously affected business conditions in the Southwest, particularly in Texas and Oklahoma, by depressing the price of cotton and seriously impairing the purchasing power of the country. This condition, and the interruption of international commerce, stagnated trade.

Passenger traffic suffered severely from the adverse business conditions, the loss in passenger earnings amounting to $1,009,178 83, or 11%, while the service rendered was prastically the same as in the preceding year.

The decrease of $101,032 62, or 11.7%, in express revenues resulted almost wholly from the reductions in express rates made by the Inter-State Commerce Commission.

Floods and washouts were again prevalent during the spring months, interrupting traffic and increasing expenses of operation, but the operating results for the year show a satisfactory decrease in the expenses, as a whole, particularly in the transportation expenses, and a reduction in the operating ratio from 72.77% to 69.81%. The acquisition of thirty new Mikado type freight engines, which were placed in service during July 1914, enabled the movement of heavier tonnage trains and contributed to the results obtained.

Under the decision of a board of arbitrators, increased wages were awarded engineers and firemen of the Western railways, involving an additional expense to your Company, ranging from $40,000 to $60,000 per annum, effective May 11 1915.

FINANCIAL.

The changes in outstanding capital stock during the year, as shown by the balance sheet, were as follows:

	Increase.	Decrease.
Wichita Falls & Southern Ry. Co.	$100 00	------
San Antonio Belt & Terminal Ry. Co.	800 00	------
Net increase	$900 00	------

The changes in funded debt in hands of the public during the year, were as follows:

	Increase.	Decrease.
M. K. & T. Ry. Co. 5% Equipment Notes	--------	$190,000 00
Boonville RR. Bridge Co. 1st Mortgage 4% Bonds	--------	11,000 00
Southwestern Coal & Improvement Co. 1st Mortgage 6% Bonds	--------	90,000 00
M. K. & T. Ry. Co. of Texas 10-Year Equipment Notes, Series A, 5% Serial of 1914	$646,000 00	--------
W. F. & N. W. Ry. Co. 1st Mortgage 5% Bonds	--------	34,000 00
W. F. & N. W. Ry. Co. 1st Lien Collateral Trust Mortgage 5% Bonds	--------	13,000 00
W. F. & Southern Ry. Co. 1st Mortgage 5% Bonds	--------	12,000 00
M. K. & T. General Mortgage 4½% Sinking Fund Gold Bonds purchased for Sinking Fund (held alive by Trustee of the Mortgage)	--------	675,000 00
Net Decrease	--------	$379,000 00

Other changes in Funded Debt as shown by condensed balance sheet of June 30 1915, published on a subsequent page were:

	Increase.
M. K. & T. Ry. Co. Consolidated Mortgage 5% Bonds	$1,432,000 00

which were issued for the following purposes:

In reimbursement of expenditures made for additions and betterments	$503,000 00
Against M. K. & T. Ry. Co. General Mortgage Bonds retired by Sinking Fund	675,000 00
Against Boonville Railroad Bridge Company First Mortgage Bonds retired by Sinking Fund	8,000 00
Against the pledge of First and Refunding Mortgage Bonds of the Wichita Falls & Northwestern Railway Company acquired during the year	38,000 00
Against M. K. & T. Ry. Co. Equipment Notes of 1913, retired	208,000 00
Total	$1,432,000 00

All of the above mentioned Consolidated Mortgage Bonds were pledged as collateral for loans.

An equipment trust for $680,000, dated July 15 1914, covering thirty Mikado type freight locomotives and 200 convertible ballast cars costing $900,610 75 was created by The Missouri Kansas & Texas Railway Company of Texas. The equipment trust notes bear 5% interest, and mature $34,000 semi-annually, on January 15th and July 15th until 1924.

$19,000,000 Two-Year 5% Secured Gold Notes of the Missouri Kansas & Texas Railway Company matured May 1 1915. Conditions did not, at the time, permit of a sale of long-time bonds or other securities of your Company in sufficient amount to pay off the maturing notes, and your Directors accordingly requested the note holders to extend their notes for one year at 6% per annum instead of 5%. Holders of about 95% of the notes responded to this request and deposited their notes with the Trustee for extension. Your Company also arranged at the same time to extend for one year, at 6% interest, payment of $2,733,250 short-time bank loans which had matured. In connection with the extension of the maturing notes and loans, your Directors announced that a Committee of Directors of the Company have under consideration plans for the readjustment of its financial position.

ROLLING STOCK.

The equipment inventory as of June 30 1915, was as follows:

Locomotives	668	Increase	12
Passenger Train Cars	507	Decrease	4
Freight Train and Miscellaneous Cars owned and leased	26,280	Decrease	518

Thirty new Mikado freight locomotives and 200 convertible ballast cars were received and placed in service during July 1914.

The average amounts expended for repairs to equipment in service were:

		Increase.	Decrease	%
Locomotives	$2,508 16	$379 21	----	17.81
Passenger Train Cars	658 18	-----	$36 65	5.27
Freight Train and Miscellaneous Cars	60 22	3 69	----	6.52

Satisfactory progress has been made in reducing deferred maintenance of equipment, particularly locomotives, 530 having been rebuilt or given general repairs. 129 locomotives, or 19.3% of the number owned, and 1,667 freight cars, or 6.73% of the number owned, were undergoing or awaiting repairs at the close of the year.

The average tractive power of locomotives in service increased 1,413 pounds, or 5%. The average capacity of freight cars in service increased 810 pounds, or 1.3%.

Locomotives and cars are being equipped with safety appliances and mail cars are being changed according to requirements of the Federal Government.

18 locomotives; 5 passenger cars; 1,049 freight cars, including cabooses; and 29 work cars were retired from service during the year.

There was expended during the year for the purchase and construstion of new equipment $1,061,821 11. The value of equipment retired during the year was $712,706 50, leaving a net increase of $349,114 61 in the value of equipment owned.

The value of equipment to be replaced as of June 30 1915 was $843,000 59, which value will be replaced as rapidly as practicable.

The annual rate of depreciation on equipment was fixed at 2% on February 1 1915, and the amount charged to operating expenses for depreciation during the year was $341,637 43, an increase of $238,673 10 over the preceding year. The amount of accumulated depreciation on June 30 1915 was $1,493,531 97, an increase of $273,643 73. This charge for depreciation was in addition to the amount charged to operating expenses on account of retirements during the year.

ROADWAY AND STRUCTURES.

Heavy rains which continued over practically the entire line during the last four months of the year resulted in damage to roadway to the extent of $142,500.

During the year $1,493,612 16 was spent for permanent additions and betterments to the property, exclusive of equipment. The more important items of improvement were as follows:

Twenty-eight miles of new 85-pound rail was laid, replacing 66-pound rail on main line of the San Antonio and Houston Divisions. The 66-pound rail released was used on lighter traffic lines of the Greenville and Stamford Divisions, releasing 56-pound rail requiring renewal.

Fifty-nine miles of new ballast was applied and 254 miles of track was reballasted.

Tie renewals were heavy during the year, 1,665,156 cross ties and 748 sets of switch ties having been used.

There were 19 miles of yard and industrial tracks constructed.

Eighteen miles of embankments were widened and 43 miles of ditching was done.

Eight miles of new right-of-way fence was constructed and 255 miles of old fence rebuilt.

A number of bridges have been replaced with heavier structures, and many wooden structures have been renewed with concrete, reducing fire hazard and maintenance cost.

New passenger station at Cushing was finished June 7 1915. New depots were also provided at Burleson, Como and Calera; also a number of miscellaneous small buildings for Company service at different points. Various other depots, Company buildings and station platforms were remodeled or extended to meet growing traffic requirements.

Interlocking plants have been installed jointly with the St. Louis Southwestern Railway at Whitewright, Texas, and with the Atchison Topeka & Santa Fe Railway at Erie, Kansas.

Stock pens, with scales, where required for development of traffic, have been provided at a number of points.

Considerable reconstruction and general repairs of telegraphic lines on the property have been done.

SAN ANTONIO BELT AND TERMINAL RAILWAY COMPANY.

Since its entrance into San Antonio, The Missouri Kansas & Texas Railway Company of Texas has used the terminals of the Galveston Harrisburg & San Antonio Railway Company (Southern Pacific). They are inadequate to the needs of both companies and your management has long faced the necessity of providing separate and independent terminals at San Antonio. With this in view, the San Antonio Belt & Terminal Railway Company was organized May 2 1912 with a capital stock of $175,000, all of which is owned by your Company. This Terminal Company has acquired land for freight and passenger stations, industries and outside yards at convenient and accessible points. The site for the freight and passenger stations is in the center of the city and more conveniently located than the stations of any other railway entering San Antonio. A franchise has recently been obtained from the city of San Antonio, and the work of constructing the terminal will be prosecuted with such expedition as your Company's finances will permit. The estimated cost of the project is $1,300,000, of which $774,906 38 has already been expended.

San Antonio is an important city of 96,614 people (Census of 1910), growing rapidly, and its location with respect to Southwest Texas and Mexico insures its future commercial expansion. Your Company expects that its San Antonio earnings will be largely increased by providing its own terminals.

GENERAL REMARKS.

The new Union Station at Kansas City was completed and opened for service November 1 1914. The new terminal has greatly facilitated the movement of traffic through this gateway.

The construction of the new union passenger station and facilities at Dallas is progressing satisfactorily and it is expected the new terminal will be ready for use early in 1916.

A new three-story General Office Building at Parsons was completed May 20 1915.

The suit of your Company to recover from the United States a grant of land through the old Indian Territory, now Oklahoma, of a probable value of $60,000,000, which has been prosecuted in various United States Courts for the past eleven years, was finally decided against your Company by the United States Supreme Court. In effect, the Court held that the land covered by the terms of the grant never became "public land" of the United States within the meaning of the Act, and for that reason the Company acquired no rights therein or thereto.

The Supreme Court of Missouri has decided in favor of the railroads the suits brought by the Attorney-General of the State against the railroads of Missouri for refunds growing out of the old Missouri rate case. The effect of this decision is that the Attorney-General cannot prosecute suits on behalf of shippers and passengers.

A suit brought by the State of Kansas, on account of alleged violation of the Kansas laws pertaining to general offices, was compromised and a final judgment pursuant thereto entered of record. This compromise agreement and decree have been carried out by the construction of a general office building at Parsons, and by the establishment therein of the offices and office forces required.

Determined efforts are being made by the railways of the Southwest to procure increased passenger and freight rates. Applications are now pending before the Inter-State Commerce Commission, the Public Service Commission of Missouri, the Public Utilities Commission of Kansas, and the Railroad Commission of Texas. The railroads have submitted their evidence and decisions are expected this fall.

In the suit pending in the Federal Court involving the two-cent passenger rate established by the State of Oklahoma, the taking of testimony has been under way for some time, and it is hoped that the trial will be concluded this autumn.

In the Western advanced freight rate case, decided by the Inter-State Commerce Commission Aug. 10 1915, increased rates were granted on certain freight traffic which will add probably $133,000 a year to your Company's net revenue.

On Aug. 16 1915 the Texas Gulf Coast was visited by a severe storm, causing considerable loss of life and enormous property damage in the City of Galveston, as well as at Texas City and other Gulf points. The Galveston causeway was partially destroyed and railroad communication with the island was cut off for a period of seventeen days, during which time export traffic was seriously impeded.

During the year Messrs. Henry E. Huntington, Alfred J. Poor, E. B. Stevens and Frank A. Vanderlip retired from the Board. The following were elected Directors to fill vacancies:

Messrs. W. W. Brown of Parsons, Kansas; Edward A. Faust, of Saint Louis, Missouri; Lewis B. Franklin and A. J. Miller of New York City; D. W. Mulvane of Topeka, Kansas; George W. Simmons of Saint Louis, Missouri; Edward R. Tinker of New York City.

Messrs. Harry S. Black and Frank H. Davis were elected members of the Executive Committee.

Mr. W. A. Webb, formerly General Manager, was appointed Vice-President on February 1 1915.

Statements and tables of accounts and operations are appended to this report.

By order of the Board of Directors.

C. E. SCHAFF, *President.*

FRANK TRUMBULL, *Chairman.*

New York, October 15 1915.

Since the preparation of the foregoing report, Mr. Charles E. Schaff has been appointed Receiver of the Missouri Kansas & Texas Railway Company by the United States District Court at St. Louis, Mo., and Receiver of The Missouri Kansas & Texas Railway Company of Texas by the United States District Court at Dallas, Texas, effective at midnight, September 26 1915.

The Board made the following announcement to the public on September 27 1915:

"The Directors reluctantly acquiesce in the receivership, but as several suits have been brought against the Company by holders of unextended Notes aided in several cases by attachment proceedings, and other suits have been threatened, it was decided that the interests of all would be best served by assenting to the taking charge of the property by the Court.

"The Directors and officers were hopeful last spring—when they asked for an extension of these Notes for one year—that they would be able to work out a plan of re-financing that would enable the Company to pay them off, and they have been continuously, since then, endeavoring to accomplish this, but, owing to apathy of investors towards railroads and to the heavy losses in the Galveston storm and continued floods in the Southwest, which have impaired the earnings of the Company and increased its expenses, it has been impossible to accomplish what the Directors set out to do. They are, however, still proceeding in co-operation with bankers, with the preparation of a plan for readjusting the finances of the Company and providing for its future requirements.

"The Board is gratified that the Court has appointed Mr. Schaff as sole Receiver. He enjoys and deserves the confidence of all interests."

FRANK TRUMBULL, *Chairman.*

CERTIFICATE OF AUDITORS.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Accountants and Auditors,
49 Wall Street.

New York, November 1 1915.

To the Missouri Kansas & Texas Railway Company:

We have made an examination of the books at New York City; St. Louis, Missouri; Parsons, Kansas; Denison, Texas; Dallas, Texas, and Wichita Falls, Texas, of the Missouri Kansas & Texas Railway Company and allied Companies forming the Missouri Kansas & Texas Lines.

The Securities on hand at the terminating dates have been examined and those pledged have been confirmed by certificates obtained from the respective depositories. The Cash at Banks has been verified by letters from the respective bankers.

All Capital Expenditures have been examined by us and found to be proper, and we have verified that all equipment dismantled in the period has been written off.

We hereby CERTIFY that the attached Condensed General Balance Sheet and accompanying Income and Profit and Loss Accounts, in our opinion, correctly set forth, respectively, the financial position of the Company at June 30 1915 and its earnings for the twelve months ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.

MISSOURI KANSAS & TEXAS LINES.

GENERAL INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1915, COMPARED WITH YEAR ENDED JUNE 30 1914.

Table 2.	1915.	1914.	Increase (+) or Decrease (—).
Average Mileage Operated	3,865.07	3,824.82	+40.25
Operating Revenues—	$	$	$
From Freight Traffic	22,397,364 15	20,228,337 20	+2,169,026 95
From Passenger Traffic	8,096,063 03	9,105,241 86	—1,009,178 83
From Transportation of Mails	767,444 93	667,532 42	+99,912 51
From Transport. of Express	858,994 21	960,026 83	—101,032 62
From Miscellaneous	778,892 27	956,785 74	—177,893 47
Total Operating Revenues	32,898,758 59	31,917,924 05	+980,834 54
Operating Expenses—			
For Maintenance of Way and Structures	4,502,566 60	4,574,726 37	—72,159 77
For Maintenance of Equipm't	4,579,463 75	3,934,118 75	+645,345 00
For Traffic	657,215 40	737,766 02	—80,550 62
For Transportation	12,080,328 28	12,408,687 72	—328,359 44
For Miscellaneous Operations	297,515 34	504,713 20	—207,197 85
For General	1,037,434 09	1,217,008 67	—179,574 58
	23,154,523 46	23,377,020 73	—222,497 27
For Transportation for Inv. Credit	186,931 62	150,188 29	—36,743 33
Total Operating Expenses	22,967,591 84	23,226,832 44	—259,240 60
Operating Ratio	(69.81%)	(72.77%)	—(2.96%)
Net Operating Revenue	9,931,166 75	8,691,091 61	+1,240,075 14
Income from Other Sources—			
Interest from Investments	71,693 97	24,273 75	+47,420 22
Interest, General Account	19,588 16	67,789 53	—48,201 37
Sundry Items	123,552 24	125,215 27	—1,663 03
Total	214,834 37	217,278 55	—2,444 18
Gross Income	10,146,001 12	8,908,370 16	+1,237,630 96

Table 2 (Concluded)—	1915.	1914.	Increase (+) or Decrease (—).
Deductions from Income—	$	$	$
Interest on Funded Debt	6,165,862 76	6,124,370 12	+41,492 64
Other Interest	206,484 38	103,668 24	+102,816 14
Hire of Equipment	186,497 55	18,544 29	+167,953 26
Interest on Equipment Trust	108,118 05	91,833 33	+16,284 72
Taxes	1,327,870 97	1,499,520 89	—171,649 92
Rentals, Leased Roads, Joint Tracks, &c	643,556 14	523,807 31	+119,748 83
Other Deductions	32,626 19	7,399 24	+25,226 95
Total Deductions	8,671,016 04	8,369,143 42	+301,872 62
Net Income	1,474,985 08	539,226 74	+935,758 34

Comparisons include re-statement of 1914 figures to conform with I. C. C. Classification, effective July 1 1914.

Table 3. PROFIT AND LOSS ACCOUNT.

Balance to Credit of Profit and Loss, June 30 1914	$4,832,457 30
Additions—	
Balance for Year Brought Forward from Income Account	1,474,985 08
Adjustment of Cost of $2,645,000, face amount of General Mortgage Bonds purchased for Sinking Fund to bring them to par	462,942 50
Adjustment of Cost of other Bonds purchased for Sinking Funds to bring them to par	5,611 25
Donations Received for Construction Industry Tracks	12,531 45
Miscellaneous Credits	65,547 74
Total	$6,854,075 32
Deductions—	
Depreciation Prior to July 1 1907 on Equipment Destroyed	$178,470 49
Side Tracks and Other Property Abandoned	64,558 58
Uncollectible Accounts Charged Off and Reserve	117,930 25
Expenses of Security Issues	50,866 32
Dividends on Capital Stock	1,012 52
Southwestern Coal & Improvement Co. Sinking Fund Transferred to "Appropriated Surplus"	33,156 60
Total	$445,994 76
Balance to Credit of Profit and Loss, June 30 1915	$6,408,080 56

CONDENSED GENERAL BALANCE SHEET JUNE 30 1915.

Table 4. ASSETS.

Property Investment—			
Cost of Road and Equipment		$227,291,769 49	
Less Accrued Depreciation on existing Equipment (Credit)		1,493,531 97	$225,798,237 52
Securities of Proprietary, Affiliated and Controlled Companies—Pledged		$955,907 30	
Miscellaneous Investments—			
Physical Property	$212,286 95		
Securities Pledged under Bills Payable	738,466 67		
Other Miscellaneous Investments	2,252 17		
		953,005 79	1,908,913 09
Securities Issued or Assumed, Pledged—			
Consolidated Mortgage Bonds (under Two-Year Notes)		$25,825,000 00	
Consolidated Mortgage Bonds (under Bills Payable)		4,467,000 00	
			30,292,000 00
Cash and Securities in Sinking and Redemption Funds			2,844,146 80
			$260,843,297 41
Working Assets—			
Cash	*$1,039,161 02		
Loans and Bills Receivable	11,842 31		
Traffic and Car Service Balances Receivable	277,756 29		
Net Balance Receivable from Agents and Conductors	316,138 73		
Miscellaneous Accounts Receivable	1,476,805 19		
Material and Supplies	2,492,827 76		
Other Working Assets	200,930 68		
Special Deposits	23,040 60		
		$5,838,502 58	
Securities in Treasury, Unpledged—			
Securities of and Advances to Proprietary, Affiliated and Controlled Companies	$307,385 79		
Securities Issued or Assumed	17,043 00		
		324,428 79	
			6,162,931 37
Deferred Assets—			
Interest and Dividends Receivable		$62,078 62	
Working Funds—Advanced		1,962 12	
Rents and Insurance Paid in Advance		49,492 08	
Other Deferred Debit Items		713,528 84	
			827,061 66
Total			$267,833,290 44

* Includes Cash $542,261 27
Cash on Deposit for Interest 496,899 75

LIABILITIES.

Capital Stock—			
Common Stock, M. K. & T. Ry. Co., held by public	$63,283,257 00		
Preferred Stock, M. K. & T. Ry. Co., held by public	13,000,000 00		
Common Stock, M. K. & T. Ry. Co., held by Company	17,043 00		
Stock, Subsidiary Companies	26,600 00		
		$76,326,900 00	
Funded Debt—			
Bonds and Notes		140,404,500 00	
			$216,731,400 00
Consolidated Mortgage Bonds		$30,292,000 00	
General Mortgage Bonds in Sinking Fund		2,645,000 00	
			32,937,000 00
			$249,668,400 00
Working Liabilities—			
Loans and Bills Payable		$2,809,948 34	
Traffic and Car Service Balances Payable		559,114 10	
Vouchers Unpaid		2,705,281 77	
Wages Unpaid		1,088,561 82	
Miscellaneous Accounts Payable		95,033 83	
Matured Interest and Dividends Unpaid		669,887 06	
Funded Debt Matured, Unpaid		3,000,00	
Other Current Liabilities		41,201 87	
			7,972,028 79
Deferred Liabilities—			
Unmatured Interest, Dividends and Rents		$1,219,468 46	
Taxes Accrued		401,626 52	
Other Deferred Credit Items		327,450 56	
			1,948,545 54
Appropriated Surplus—			
Additions to Property since June 30 1907, through Income	$1,563,429 84		
Reserves Invested in Sinking and Redemption Funds	272,805 71		
		$1,836,235 55	
Profit and Loss Balance		6,408,080 56	
			8,244,316 11
Total			$267,833,290 44

The Company is also guarantor

Of Kansas City Terminal Railway Company First Mortgage Bonds due 1960 (jointly with eleven other Rialway Companies)	$41,761,000 00
Of Union Terminal Co. (of Dallas, Texas), First Mortgage Bonds due 1942 (jointly with seven other Railway Companies)	2,193,000 00
Of Joplin Union Depot Company First Mortgage Bonds due 1940 (jointly with three other Railway Companies)	650,000 00
Of Houston & Brazos Valley Railway Company First Mortgage Bonds due 1937	210,000 00

NOTE.—There exists a possible liability in connection with State rate cases under appeal.

Willys-Overland Co. (Automobile Mfrs.), Toledo.—*New Convertible Pref. Stock to be 7% Cumulative.*—

It should be noted that the proposed issue of convertible preferred stock, total authorized issue $25,000,000 (present issue of $15,000,000 offered at 102½ to shareholders of record Dec. 21 1914), is to be entitled to 7% cumulative dividends, payable quarterly from Jan. 1 1916. For other provisions see V. 101, p. 1633.

CURRENT NOTICE.

—Reilly, Brock & Co., bankers, 306 Chestnut St., Philadelphia, announce that all of the $3,000,000 Republic Railway & Light Co. 5% 3-year secured notes, due Dec. 1 1918 have been sold. The advertisement is published in to-day's issue of the "Chronicle" opposite our weekly statement of clearings only as a permanent matter of record. The notes were offered at 97¾ and interest, to net over 5.75%. See the advertisement and our General Investment News Department to-day for full particulars of this offering.

—In a circular entitled "After the War," issued this week, Wm. P. Bonbright & Co., Inc., 14 Wall St., this city, discuss the probable course of the investment market. The reasons for the prospective conditions as outlined by the firm are worth the serious attention of every investor. A copy will be mailed to inquirers asking for "After the War" circular.

—Mr. E. G. Connette, President of International Railways Co. of Buffalo has been elected Vice-President of United Gas & Electric Corporation and President of the United Gas & Electric Engineering Corporation. Mr. Francis T. Homer of Bertrom, Griscom & Co., has been elected Vice-President of the United Gas & Electric Corporation.

—Messrs. R. M. Grant & Co. are offering by advertisement on another page city of Buffalo, N. Y., 4½% Reg. bonds at prices according to maturity to yield 3.80 to 3.95%. These bonds are tax-exempt in N. Y. State and are a legal investment for New York and all New England savings banks.

—The attention of investors is called to the offering by Dick, Gregory & Co. on another page of Borough of Greenwich (Conn.) 4½% funding bonds, yielding 4.05%. Full particulars may be had upon application at the firm's offices, 25 Broad St., New York, and 36 Pearl St., Hartford.

—Rutter & Ream, 60 Broadway, New York, announce that Willard C. Fitch, formerly of the firm of Martin Fitch & Co., New Haven, and recently associated with Livingston & Co., New York, has entered their bond department.

—George P. Bissell of Philadelphia, member of the New York Stock Exchange, announces the removal of his offices to the du Pont Building, Wilmington, Del.

—William A. C. Ewen, 74 Broadway, this city, advertises a list of railroad bonds elsewhere in to-day's issue which he wants and will buy

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 26 1915.

There is a further rise in the tide of business activity. Cooler weather has stimulated retail trade. It looks like a good holiday business. Jobbing sales are distinctly encouraging. Most of the great industries have waked up. In some the production is close up to capacity, or has actually reached it. The result is that skilled labor is none too plentiful. In fact, in some parts of the country it is reported scarce. Meanwhile money continues easy, and great business interests are engaged in vast projects to forward the foreign trade of the United States with a skill and thoroughness never before attempted. Collections are better and failures show a gratifying decrease. Railroad tonnage increases, and business men note with pleasure the increased investment demand for stocks and bonds as an encouraging sign of the times. Also, sterling exchange has become steadier, and silver has recently advanced in London—a fact that tends to increase the purchases of goods by the Far East. Prices of commodities have generally advanced. Iron and steel have been in good demand and higher, despite the fact that the current relatively high prices have caused some curtailment of purchases by railroads. Shipyards, usually quiet at this time of the year, are active. So are car factories. Sales of munitions are still large. Builders' hardware is in brisk demand. Mining is active; copper has risen. Exports of wheat are liberal, and those of corn are far ahead those of last year. Lumber sales have increased both for home and foreign consumption. Flour mills are busy. So are woolen mills. The toy business is developing to an unaccustomed size owing to the war. On the other hand, some drawbacks there are, such as the scarcity of dyes for the textile industries, the scarcity of potash for fertilizing Southern cotton lands in the coming season, the scarcity and dearness of ocean tonnage and the smallness of the cotton exports. In parts of the West the quality of the corn is rather disappointing. Yet in the main the situation is encouraging.

LARD steady; prime Western 9⅝c.; refined to the Continent 10.30c.; South America 10.50c., Brazil 11.50c. Futures advanced on good buying; one Chicago house last Tuesday bought 2,000,000 pounds. The poor quality of the hogs arriving and stock yards buying orders also strengthened prices. To-day prices advanced in spite of a decline of 5 cents in hogs in Chicago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery..cts.	9.12½	9.20	9.42½	9.42½	HOLI-	9.42
May delivery	9.35	9.45	9.67½	9.72½	DAY	9.72

PORK dull; mess $20@$21, clear $20@$22. Beef, mess, $16@$17; extra India mess $27@$28. Cut meats steady; pickled hams, 10 to 20 lbs., 14⅞@15c.; pickled bellies 12@13⅛c. Butter, creamery, 23@34c. Cheese, State, 12½@16¾c. Eggs, fresh, 23@45c.

COFFEE dull; Rio No. 7, 7⅝c.; No. 4 Santos, 9@9¼c.; fair to good Cucuta, 11@11½c. Futures declined, owing to December liquidation, weaker Brazilian quotations, good receipts and dulness of the spot trade. Later, buying here by Europe gave the futures market a steadier tone. To-day futures declined 3 to 9 points, with sales of 71,750 bags. Closing prices were as follows:

November cts6.52@6.53	March ..cts.6.60@6.61	July ....cts.6.74@6.75
December ...6.52@6.53	April ....6.64@6.65	August .....6.79@6.80
January ....6.54@6.55	May ....6.69@6.70	September ..6.85@6.86
February ...6.57@6.59	June ....6.72@6.73	October.....6.90@6.91

SUGAR firmer; centrifugal, 96-degrees test, 4.83c.; molasses, 89-degrees test, 4.06c.; granulated, 6c. Futures advanced, though later reacting a little on hedging sales. Refined has been quiet. Yet prices of futures did advance on the delay in marketing the Cuban crop, the scarcity of ocean tonnage and higher freights. Exporters' limits have, however, been too low. To-day futures were irregular, closing 2 points lower to 4 points higher, with sales of 1,050 tons. Closing prices were as follows:

November cts3.78@3.78	March ..cts.3.18@3.20	July.....cts.3.34@3.36
December ...3.70@3.72	April ....3.22@3.23	August .....3.39@3.40
January ....3.40@3.42	May ....3.25@3.26	September ..3.41@3.42
February ...3.18@3.20	June ....3.26@3.28	October.....3.43@3.44

OILS.—Linseed in fair demand; city, raw, American seed, 61@65c.; city boiled, American seed, 62@66c.; Calcutta, 80c. Lard, prime, 92@96c. Cocoanut, Cochin, 15c.; Ceylon, 12@12½c. Corn 7.65@7.70c. Palm, Lagos, 8½@8¾c. Cod, domestic, 58@59c. Cottonseed, winter, nominal: summer white, nominal. Spirits of turpentine, 57½@58c.; strained rosin, common to good, $5 90.

PETROLEUM in good demand and higher; refined in barrels, $8 15@$9 15; bulk $4 50@$5 50, cases $10 25@ $11 25. Naphtha, 73 to 76-degrees, in 106 gallon drums, 26½c.; drums $8 50 extra. Gasoline, 86-degrees, 32c.; 73 to 76 degrees, 27@29c.; 68 to 70 degrees, 24@26c. Tulsa, Okla., advices say that the recent advance in the price of petroleum will mean great activity during the winter months, as there is considerable inside territory to be drilled. A shortage of oil since the decline in the Cushing pool has been noticeable, and with the increased demands for refined products, producers will, no doubt, endeavor to open some new territory. Petroleum in Arizona and New Mexico has advanced 1c. a gallon for the second grade the usual commercial product. In Arizona prices are now 15½@20c.; in New Mexico, 12½@14½c.

Closing quotations were as follows::

Pennsylvania dark $2 00	North Lima.......$1 23	Illinois, above 30 degrees..........$1 37
Cabell............ 1 55	South Lima....... 1 23	Kansas and Oklahoma 1 00
Mercer black...... 1 50	Indiana 1 08	Caddo, 38 deg. and above .... 90c.
New Castle....... 1 50	Princeton........ 1 32	
Corning 1 50	Somerset, 32 deg.. 1 32	
Wooster 1 40	Ragland .... 70c.	

TOBACCO has been in fair demand and firm. Good binder is in rather small supply, and this naturally has a tendency to make holders confident. Wisconsin in particular will be comparatively scarce, so that the demand for old tobacco is likely to be all the greater. Cuban leaf has been in fair demand and steady. Sumatra is rather quiet, so far as new transactions are concerned, but fair quantities are being withdrawn for consumption.

COPPER in good demand and higher; Lake 20c., electrolytic 20c. London advanced sharply. Tin quiet and declined on the spot to 39½c. London declined. It fell £3 in one day. Spelter advanced to 19c. here; later 18.90c., with less demand. London advanced. Lead on the spot here firm at 5.25c., but quiet. London has been higher. Pig iron in good demand and higher. No. 2 Eastern $17 25 @$17 50; No. 2 Southern $13 50@$14, Birmingham. Steel is in brisk demand and higher. Yet some of the railroad companies begin to hesitate to follow the rise. The Pennsylvania has withdrawn an inquiry for 11,000 cars. France also is beginning to restrict its purchases in the U. S. because of high prices. A London dispatch said that the Allies are so well supplied with munition that further orders need not be placed here. But the Allies have not been able to increase their production of steel. Meanwhile home orders have been placed for 10,000 tons of fabricated material by Eastern companies for open-hearth and other extensions. Prices have risen $1 to $2 on billets and sheet bars, $2 on skelp, $1 to $2 contract plates, sheets and bars, $2 to $3 on black sheets and $3 to $5 on galvanized, $1 to $2 on wire rods, $2 on bands, $2 on bar iron, $3 on spikes, $3 on shafting and about 10% on nuts and bolts, besides $1 advances in several Northern pig-iron markets.

COTTON

Friday Night, Nov. 26 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 171,948 bales, against 186,346 bales last week and 200,421 bales the previous week, making the total receipts since Aug. 1 1915 2,903,394 bales, against 2,690,158 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 213,236 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,753	6,685	19,816	11,992	7,919	8,845	64,010
Texas City	----	----	----	9,575	----	----	9,575
Port Arthur	----	----	----	----	----	2,369	2,369
Aransas Pass, &c.	----	----	----	----	----	924	924
New Orleans	3,935	5,195	10,820	7,352	11,553	3,365	42,220
Mobile	229	299	378	173	302	58	1,439
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	3,185	3,185
Savannah	3,397	4,021	3,718	2,317	----	3,275	16,728
Brunswick	----	----	----	----	----	1,000	1,000
Charleston	1,197	513	838	641	514	799	4,502
Georgetown	----	----	----	----	----	----	----
Wilmington	786	1,444	138	869	722	965	4,924
Norfolk	2,590	4,677	2,132	3,673	----	4,345	17,417
Newp't News, &c	----	----	----	----	----	1,602	1,602
New York	----	125	90	348	----	25	588
Boston	25	----	----	25	185	----	235
Baltimore	----	----	----	----	----	1,103	1,103
Philadelphia	----	16	75	25	----	11	127
Totals this week	20,912	22,975	38,005	36,990	21,195	31,871	171,948

The following shows the week's total receips, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to November 26.	1915.		1914.		*Stock.*	
	This Week.	*Since Aug 1 1915.*	*This Week.*	*Since Aug 1 1914.*	1914.	1914.
Ga veston	64,010	993,770	175,216	1,285,036	299,635	446,633
Texas City	9,575	144,589	11,023	117,707	27,708	28,769
Port Arthur	2,369	8,543	----	400	------	------
Aransas Pass, &c.	924	53,010	350	9,720	6,126	7,035
New Orleans	42,220	513,204	61,722	345,695	318,565	196,956
Mobile	1,439	43,146	4,834	56,108	21,288	37,029
Pensacola	------	22,650	----	4,066	------	------
Jacksonville, &c.	3,185	22,330	1,517	19,002	2,841	1,324
Savannah	16,728	537,000	47,013	450,638	205,235	183,328
Brunswick	1,000	39,000	5,000	28,308	8,500	10,745
Charleston	4,502	161,694	17,224	129,336	94,325	85,807
Georgetown	------	45	----	------	------	------
Wilmington	4,924	121,507	5,922	61,016	39,625	41,591
Norfolk	17,417	212,764	16,687	124,224	85,766	48,934
N'port News, &c.	1,602	9,846	11,216	36,247		------
New York	588	2,781	200	744	304,566	71,555
Boston	235	3,889	340	4,214	7,880	4,082
Baltimore	1,103	12,946	2,108	17,295	5,213	3,471
Philadelphia	127	680	67	402	3,217	6,676
Totals	171,948	2,903,394	360,439	2,690,158	1,430,490	1,173,935

In order that comparison may be made with other years, we give the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	64,010	175,216	146,538	184,164	130,580	108,565
Texas City,&c	12,868	11,373	35,887	38,303	57,103	15,461
New Orleans	42,220	61,722	80,914	94,420	73,631	101,132
Mobile	1,439	4,834	11,945	9,472	13,585	18,261
Savannah	16,728	47,013	46,987	48,088	71,510	71,843
Brunswick	1,000	5,000	5,500	12,800	10,950	16,250
Charleston,&c	4,502	17,224	19,070	11,814	19,495	18,630
Wilmington	4,924	5,922	14,252	17,389	20,494	20,216
Norfolk	17,417	16,687	26,371	24,950	32,379	35,431
N'port N.,&c.	1,602	11,216	3,516	2,461	2,014	487
All others	5,238	4,232	32,815	10,481	26,552	26,353
Total this wk.	171,948	360,439	423,795	454,342	458,293	432,629
Since Aug. 1	2,903,394	2,690,158	5,545,070	5,612,217	5,618,882	4,687,570

The exports for the week ending this evening reach a total of 63,689 bales, of which 30,532 were to Great Britain, 4,631 to France and 28,526 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows :

Exports from—	Week ending Nov. 26 1915. Exported to—				From Aug. 1 1915 to Nov. 26 1915. Exported to—			
	Great Britain.	France.	Continent, &c	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	------	------	------	------	296,474	93,523	201,045	591,042
Texas City	15,009	------	------	15,009	96,466	21,703	6,322	124,491
Pt. Arthur	------	------	------	------	163	------	------	163
Ar.Pass,&c.	------	------	------	------	------	13,873	9,722	23,595
NewOrleans	13,409	3,557	3,150	20,116	137,373	34,131	117,692	289,196
Mobile	------	------	------	------	5,419	------	------	5,419
Pensacola	------	------	------	------	14,988	7,000	1,338	23,326
Savannah	------	------	------	------	33,098	46,581	70,885	150,564
Brunswick	------	------	------	------	17,620	4,800	------	22,420
Charleston	------	------	------	------	22,400	------	17,050	39,450
Wilm'ton	------	------	13,066	13,066	------	40,201	67,912	108,113
Norfolk	------	------	------	------	1,550	------	------	1,550
New York	183	1,074	5,000	6,257	14,401	30,221	148,998	193,620
Boston	1,000	------	55	1,055	2,167	------	1,991	4,158
Baltimore	931	------	------	931	29,528	11,400	500	41,428
Philadel'ia	------	------	------	------	5,000	------	7 00	5,700
San Fran	------	------	3,107	3,107	------	------	29,382	29,382
Seattle	------	------	------	------	------	------	49,744	49,744
Tacoma	------	------	4,148	4,148	------	------	31,595	31,595
Pembina	------	------	------	------	------	------	1,761	1,761
Total	30,532	4,631	28,526	63,689	676,647	303,433	756,637	1,736,717
Total 1914	131,291	16,093	102,517	249,901	590,752	64,647	601,881	1,257,280
Total 1913	137,847	53,181	194,777	385,805	1,466,158	616,342	1,923,070	4,005,570

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 26 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
New Orleans	1,273	2,182	----	21,709	469	25,633	292,932
Galveston	36,190	----	----	20,589	18,654	75,433	224,202
Savannah	6,000	----	----	2,500	1,200	9,700	195,535
Charleston	----	----	----	3,000	----	3,000	91,325
Mobile	50	----	100	----	150	300	20,988
Norfolk	----	----	----	----	1,142	1,142	84,624
New York	----	2,000	----	3,500	----	5,500	299,066
Other ports	2,000	----	----	4,000	----	6,000	95,110
Total 1915	45,513	4,182	100	55,298	21,615	126,708	1,303,782
Total 1914	123,801	11,944	4,021	108,591	29,735	278,092	895,843
Total 1913	85,431	55,785	94,502	84,054	23,560	343,382	683,730

Speculation in cotton for future delivery has not been active, but latterly prices have advanced, owing to covering of shorts coincident with a stronger spot situation, rumors of better export inquiry in some parts of the South and the readiness with which December notices for 20,000 bales were stopped on Wednesday by large spot houses. These houses not only stopped the notices, but bought December and January on a very liberal scale. Prominent German houses were also good buyers, taking January and March and May as well as other months. Even August and October have been in better demand. December showed unexpected strength, and the difference between December and January, which at one time was 21 points, narrowed to 16 points. Then again the ginning report last Monday was on the whole considered bullish. It stated the total ginned up to Nov. 14 at 8,777,000 bales, against 11,668,240 bales in the same time last year and, what is more interesting, 8,780,433 bales in 1910 and 8,112,199 in 1909. The bulls expressed the opinion that this represented about 80% of the crop this year. That would make the total, exclusive of linters, about 11,000,000 bales. The trouble is that nobody really knows just what proportion of the crop has been ginned. Naturally that is merely a matter of opinion. Bears figure out a crop of 12,000,000 bales, or more from the same total of the ginning. In 1910-11 the crop was 12,075,000 bales in a season when the ginning up to Nov. 14 was practically the same as in the present year. Oklahoma ginning is far behind, however, the total being only 331,245 bales, against 874,672 in the same time last year and 666,736 two years ago. Meantime, reports from some parts of the South insist that the ginning is practically over for the season. Also, the Government crop estimate on Dec. 10 is very generally expected to be bullish. Exports have been small, but bulls insist that they are likely to materially increase later on, under the stimulus of better rates of foreign exchange, possibly lower ocean freights, some widening of the differences between New York and Liverpool prices and a rise in silver, which may conceivably give a fillip to England's exports of cotton goods to the Orient. Liverpool's spot sales in the meantime have been large. Manchester has been firm. Canadian firms inquiring for goods from Manchester have in some cases, it is said, been informed that deliveries could not be made before April. Some shortage of labor is complained of in Lancashire and there are fears that it may become more acute as the results of recruiting for the army. On this side of the water cotton goods have been more active at stronger prices. On the other hand, cotton futures have not advanced very much, and in fact at times have shown irregularity, if not weakness. The Balkan situation has been something of a damper. What is more to the point, however, stocks at home and abroad are large, spinners' takings have been disappointing and spot markets as a rule rather quiet, so much so that the situation has looked more or less like a deadlock. Yet the short interest has become rather large, and in fact Liverpool's short account here is believed to be very large. Also peace talk has cheered the believers in better prices. To-day prices advanced very sharply, owing to strong Liverpool and Southern spot advices, a crop estimate by a local bureau of 11,190,000 bales, spot sales in Liverpool of 14,000 bales, a better export demand at the South, and heavy buying by shorts, in and out of Wall Street, as well as by spot houses and Liverpool. Middling uplands on the spot here closed at 12.30c., showing an advance for the week of 55 points.

The following averages of the differences between grades, as figured from the Nov. 24 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on December 1.

Middling fair	1.05 on	Good middling "yellow" tinged	0.01 on
Strict good middling	0.76 on	Strict middling "yellow" tinged	0.22 off
Good middling	0.51 on	Middling "yellow" tinged	0.50 off
Strict middling	0.25 on	Strict low mid. "yellow" tinged	1.02 off
Strict low middling	0.46 off	Low middling "yellow" tinged	1.63 off
Low middling	0.99 off	Middling "blue" tinged	0.84 off
Strict good ordinary	1.56 off	Strict low mid. "blue" tinged	1.26 off
Good ordinary	2.12 off	Low middling "blue" tinged	1.81 off
Strict good mid. "yellow" tinged	0.29 on	Middling "stained"	1.09 off

The official quotation for middling upland cotton in the New York market each day for the past week has been :

Nov. 20 to Nov. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.75	11.75	11.70	11.85	H.	12.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1915.c	12.30	1907.c	11.40	1899.c	7.75	1891.c	8.38
1914	7.75	1906	11.40	1898	5.50	1890	9.44
1913	13.30	1905	11.75	1897	5.81	1889	10.25
1912	13.00	1904	9.70	1896	7.62	1888	9.88
1911	9.40	1903	11.30	1895	8.62	1887	10.50
1910	15.15	1902	8.55	1894	6.00	1886	9.19
1909	14.75	1901	8.00	1893	8.12	1885	9.44
1908	9.45	1900	10.12	1892	10.00	1884	10.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	----	----	----
Monday	Quiet	Steady	----	----	----
Tuesday	Quiet, 5 pts. decline	Steady	100	----	100
Wednesday	Steady, 15 pts. adv.	Steady	1,000	----	1,000
Thursday	HOLIDAY		----	----	----
Friday	Steady 45 pts. adv.	Firm	100	----	100
Total			1,200	----	1,200

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows :

	Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wed'day, Nov. 24.	Thursd'y, Nov. 25.	Friday, Nov. 26.
December—						
Range	11.42-.47	11.37-.48	11.32-.40	11.38-.57		11.73-.02
Closing	11.45-.47	11.40-.41	11.35-.36	11.57-.58		11.99-.00
January—						
Range	11.61-.66	11.55-.66	11.49-.58	11.55-.74		11.87-.17
Closing	11.64-.65	11.57-.58	11.54-.56	11.73-.74		12.15-.16
March—						
Range	11.87-.94	11.83-.94	11.77-.87	11.84-.03	HOLI-	12.16-.46
Closing	11.92-.94	11.85-.86	11.82-.83	12.02-.03	DAY.	12.44-.45
May—						
Range	12.07-.12	12.01-.10	11.96-.06	12.03-.23		12.38-.67
Closing	12.10-.11	12.04-.05	12.02-.03	12.22-.23		12.64-.65
July—						
Range	12.19-.22	12.13-.21	12.11-.16	12.21-.35		12.50-.76
Closing	12.21-.23	12.16-.18	12.14-.16	12.34-.35		12.75-.76
October—						
Range	— — —	— — —	11.89-.90	12.02 —		12.5 —
Closing	11.75-.00	11.84-.00	11.89 —	12.05 —		12.50 —
Tone—						
Spot	Steady	Steady	Quiet	Steady		Firm
Options	Steady	Steady	Steady	Firm		Steady

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.50	11.50	11.50	11.65		12.00
New Orleans	1.38	11.38	11.38	11.50		11.69
Mobile	11.13	11.13	11.13	11.19		11.50
Savannah	11½	11½	11½	11½		11⅝
Charleston	11½	11½	11½	11½		11½
Wilmington	11½	11½	11	11⅜		11¾
Norfolk	11.31	11.25	11.25	11.38	HOLI-	11.63
Baltimore	11½	11½	11½	11½	DAY.	11½
Philadelphia	12.00	12.00	11.95	12.10		12.55
Augusta	11.38	11.32	11.32	11.32		11.75
Memphis	11.38	11.38	11.38	11.38		11.50
St. Louis	11½	11½	11½	11½		11½
Houston	11.60	11.60	11.60	11.70		12.10
Little Rock	11.50	11.50	11.50	11.50		11.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 26—	1915.	1914.	1913.	1912.
Stock at Liverpool.........bales.	885,000	694,000	746,000	927,000
Stock at London	67,000	22,000	5,000	3,000
Stock at Manchester	79,000	52,000	73,000	49,000
Total Great Britain	1,031,000	768,000	824,000	979,000
Stock at Hamburg	*1,000	*10,000	13,000	12,000
Stock at Bremen	*1,000	*85,000	315,000	361,000
Stock at Havre	256,000	188,000	325,000	288,000
Stock at Marseilles	3,000	3,000	2,000	2,000
Stock at Barcelona	32,000	20,000	12,000	15,000
Stock at Genoa	171,000	25,000	18,000	11,000
Stock at Trieste	*1,000	*7,000	9,000	7,000
Total Continental stocks	465,000	338,000	694,000	696,000
Total European stocks	1,496,000	1,106,000	1,518,000	1,675,000
India cotton afloat for Europe	43,000	101,000	111,000	25,000
Amer. cotton afloat for Europe	375,717	493,218	989,860	1,161,689
Egypt,Brazil,&c.,afloatforEur'pe	62,000	56,000	76,000	101,000
Stock in Alexandria, Egypt	230,000	*126,000	341,000	279,000
Stock in Bombay, India	417,000	451,000	433,000	299,000
Stock in U. S. ports	1,430,490	1,173,935	1,127,112	1,312,116
Stock in U. S. interior towns	1,226,965	1,165,390	831,839	734,723
U. S. exports to-day	13,193	27,061	52,095	62,782
Total visible supply	5,294,365	4,699,604	5,379,906	5,650,310
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	663,000	427,000	541,000	784,000
Manchester stock	69,000	37,000	46,000	30,000
Continental stock	*377,000	*247,000	658,000	659,000
American afloat for Europe	375,717	493,218	989,860	1,161,689
U. S. port stocks	1,430,490	1,173,935	1,027,112	1,312,116
U. S. interior stocks	1,226,965	1,165,390	831,839	734,723
U. S. exports to-day	13,193	27,916	52,095	62,782
Total American	4,155,365	3,570,604	4,145,906	4,744,310
East Indian, Brazil, &c.—				
Liverpool stock	222,000	267,000	205,000	143,000
London stock	67,000	22,000	5,000	3,000
Manchester stock	10,000	15,000	27,000	19,000
Continental stock	*88,000	*91,000	36,000	37,000
India afloat for Europe	43,000	101,000	111,000	25,000
Egypt, Brazil, &c., afloat	62,000	56,000	76,000	101,000
Stock in Alexandria, Egypt	230,000	*126,000	341,000	279,000
Stock in Bombay, India	417,000	451,000	433,000	299,000
Total East India, &c	1,139,000	1,129,000	1,234,000	906,000
Total American	4,155,365	3,570,604	4,145,906	4,744,310
Total visible supply	5,294,365	4,699,604	5,379,906	5,650,310
Middling Upland, Liverpool	7.28d.	4.46d.	7.22d.	7.09d.
Middling Upland, New York	12.30c.	7.75c.	13.40c.	13.10c.
Egypt, Good Brown, Liverpool	10.20d.	7.65d.	10.60d.	10.60d.
Peruvian, Rough Good, Liverpool	11.00d.	8.75d.	9.25d.	10.25d.
Broach, Fine, Liverpool	6.90d.	4.15d.	6⅞d.	6⅝d.
Tinnevelly, Good, Liverpool	7.02d.	4.00d.	6 15-16d.	6 9-16d.

* Estimated.

Continental imports for past week have been 80,000 bales.

The above figures for 1915 show an increase over last week of 61,284 bales, a gain of 594,761 bales over 1914, a decrease of 85,541 bales from 1913 and a loss of 355,945 bales from 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Nov. 26 1915.*				*Movement to Noq. 27 1914.*			
	Receipts.		*Shipments.*	*Stocks Noq.*	*Receipts.*		*Shipments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	*26.*	*Week.*	*Season.*	*Week.*	*27.*
Ala., Eufaula	336	12,544	365	12,271	681	15,129	900	10,296
Montgomery	3,085	77,354	2,067	81,102	6,782	116,333	3,377	78,505
Selma	1,675	42,409	1,473	34,039	7,279	77,734	4,782	47,312
Ark., Helena	3,262	32,246	2,038	20,201	3,486	35,073	3,694	22,069
Little Rock	7,990	72,629	3,889	36,913	7,468	77,285	5,230	42,948
Ga., Albany	134	17,386	121	10,468	717	24,467	540	19,131
Athens	5,790	64,879	4,200	39,415	3,914	57,717	1,050	29,042
Atlanta	4,500	65,832	3,500	27,259	7,825	66,336	8,142	16,204
Augusta	8,839	243,942	5,599	184,845	13,090	236,953	7,854	150,546
Columbus	1,978	36,651	900	48,674	5,255	53,641	1,135	40,496
Macon	854	33,046	531	16,103	1,092	28,589	660	23,085
Rome	3,693	35,423	2,087	13,245	3,626	31,869	2,816	9,327
La., Shreveport	5,228	80,395	2,236	48,988	7,622	90,972	3,151	73,925
Miss.,Columbus	765	7,270	217	7,292	2,400	13,939	896	9,712
Greenville	4,900	46,706	2,000	27,608	5,115	48,334	2,432	30,730
Greenwood	5,351	64,916	2,764	30,249	8,000	70,249	3,000	39,809
Meridian	1,548	16,390	1,713	10,966	1,300	11,856	700	10,011
Natchez	800	19,090	100	12,700	600	13,180	400	10,200
Vicksburg	1,277	17,476	551	11,057	2,824	17,546	759	13,093
Yazoo City	1,500	20,018	900	14,997	2,803	24,871	922	20,864
Mo., St. Louis	21,310	150,134	21,496	13,087	19,617	162,067	18,429	30,805
N. C., Raleigh	601	6,094	550	459	467	2,619	475	254
O., Cincinnati	6,092	63,697	6,532	10,239	5,252	48,285	5,564	4,329
Okla., Hugo	1,644	6,112	1,431	2,371	36	8,910	823	2,955
S.C., Greenw'd	992	12,668	554	11,462	662	7,917	-----	6,967
Tenn.,Memphis	43,223	437,015	21,929	279,083	45,238	443,735	31,569	241,062
Nashville	441	3,774	388	1,743	572	1,347	-----	1,280
Tex., Brenham	645	11,965	419	4,366	402	10,328	398	4,225
Clarksville	1,649	15,886	1,204	7,223	1,541	22,759	1,670	5,368
Dallas	2,510	43,300	3,677	5,292	1,732	54,690	3,012	4,522
Honey Grove	1,722	17,201	1,964	2,930	906	16,145	615	6,297
Houston	63,969	1,055,436	62,974	193,626	117,489	1,201,881	102,321	154,829
Paris	3,438	46,616	4,266	6,692	3,321	46,976	3,626	5,192
Total, 33 towns	210,841	2,876,500	164,635	1226965	289,096	3,140,632	220,942	1165390

The above totals show that the interior stocks have *increased* during the week 46,206 bales and are to-night 61,575 bales more than at the same time last year. The receipts at all towns have been 78,255 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 20.	*Monday, Nov. 22.*	*Tuesday, Nov. 23.*	*Wed'day, Nov. 24.*	*Thursd'y, Nov. 25.*	*Friday, Nov. 26.*	*Week.*
November—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	11.53-.57	11.45-.50	— — —	— — —		— — —	— — —
December—							
Range	11.55-.60	11.48-.65	11.44-.49	11.43-.70		11.83-.12	11.43-.12
Closing	11.50-.60	11.50-.51	11.47-.48	11.66-.69		12.10-.11	— — —
January—							
Range	11.71-.76	11.65-.80	11.62-.68	11.64-.83		11.96-.26	11.62-.26
Closing	11.75-.76	11.67-.68	11.67 —	11.82-.83		12.25-.26	— — —
February—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	1.186 —	11.79 —	11.80 —	11.95 —		12.38 —	— — —
March—							
Range	11.97-.04	11.91-.05	11.89-.97	11.92-.12		12.25-.55	11.89-.55
Closing	12.02-.03	11.95-.96	11.95-.96	11.10-.12		12.54-.55	— — —
April—							
Range	— — —	— — —	12.04 —	— — —	HOLI-	12.49 —	12.04-.49
Closing	12.08 —	12.02 —	12.04 —	12.19 —	DAY.	12.63 —	— — —
May—							
Range	12.12-.17	12.07-.17	12.06-.14	12.11-.30		12.44-.75	12.06-.75
Closing	12.16-.17	12.11-.12	12.12-.13	12.29-.30		12.74-.75	— — —
June—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	12.17 —	12.12 —	12.13 —	12.30 —		12.75 —	— — —
July—							
Range	12.20-.26	12.14-.24	12.13-.21	12.17-.35		12.48-.82	12.13-.82
Closing	12.25-.26	12.18-.19	12.18-.19	12.34-.35		12.80-.82	— — —
August—							
Range	— — —	12.10 —	12.04-.10	12.12 —		12.50 —	12.04-.50
Closing	12.12-.14	12.05-.07	12.07-.09	12.23-.24		12.69-.70	— — —
September—							
Range	— — —	— — —	— — —	— — —		12.46 —	12.46 —
Closing	11.94-.96	11.89-.91	11.95-.98	12.10-.13		12.60-.63	— — —
October—							
Range	11.91 —	11.90-.92	11.92-.94	11.94-.96		12.20-.64	11.90-.64
Closing	11.94-.96	11.89-.90	11.95-.98	12.11-.13		12.63-.64	— — —

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

November 26—	1915		1914	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	21,496	154,891	18,429	148,371
Via Cairo	19,341	129,888	12,801	82,902
Via Rock Island	46	479	----	1,151
Via Louisville	5,957	40,137	4,628	33,125
Via Cincinnati	3,000	38,173	2,313	18,981
Via Virginia points	3,248	25,199	9,084	39,474
Via other routes, &c	9,103	111,644	10,976	109,261
Total gross overland	62,191	500,411	58,231	433,281
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,053	20,296	2,715	22,655
Between interior towns	3,104	22,482	11,325	37,922
Inland, &c., from South	2,063	51,590	1,468	51,050
Total to be deducted	7,220	94,368	15,508	111,627
Leaving total net overland*	54,971	406,043	42,723	321,654

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 54,971 bales, against 42,723 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 84,389 bales.

In Sight and Spinners' Takings.	1915 *Week.*	1915 *Since Aug. 1.*	1914 *Week.*	1914 *Since Aug. 1.*
Receipts at ports to Nov. 26	171,948	2,903,394	360,439	2,690,158
Net overland to Nov. 26	54,971	406,043	42,723	321,654
Southern consumption to Nov. 26	69,000	1,111,000	60,000	990,000
Total marketed	295,919	4,420,437	463,162	4,001,812
Interior stocks in excess	46,206	781,003	68,154	1,045,251
Came into sight during week	342,125	------	531,316	--------
Total in sight Nov. 26	------	5,201,440	------	5,047,063
Nor. spinners' takings to Nov. 26	92,228	913,480	96,398	843,814

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1913—Nov. 28	633,011	1913—Nov. 28	7,712,966
1912—Nov. 29	621,817	1912—Nov. 29	7,615,676
1911—Dec. 1	602,940	1911—Dec. 1	7,481,148

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that the weather has been favorable on the whole during the week, facilitating the picking of cotton and the movement of the crop.

Galveston, Tex.—We have had rain on one day of the past week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 64, the highest being 76 and the lowest 52.

Abilene, Tex.—Dry all the week. The thermometer has averaged 56, ranging from 32 to 80.

Dallas, Tex.—No rain during the week. Minimum thermometer 36.

Fort Worth, Tex.—Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. Average thermometer 56, highest 78, lowest 34.

Palestine, Tex.—There has been rain on one day during the week, to the extent of eighty hundredths of an inch. Average thermometer 57, highest 74, lowest 40.

San Antonio, Tex.—Dry all the week. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Taylor, Tex.—We have had no rain during the week. Minimum thermometer 42.

New Orleans, La.—We have had rain on one day during the week, the precipitation reaching one inch and sixteen hundredths. Average thermometer 65.

Vicksburg, Miss.—There has been rain on three days of the week, the rainfall being one inch and nineteen hundredths. The thermometer has averaged 57.

Mobile, Ala.—There has been rain on three days during the week, the precipitation being one inch and seventeen hundredths. Average thermometer 60, highest 76 and lowest 47.

Selma, Ala.—There has been a trace of rain on one day of the week. The thermometer has ranged from 34 to 72, averaging 51.

Madison, Fla.—There has been no rain during the week. Minimum thermometer 60, maximum 74, mean 45.

Savannah, Ga.—Rain has fallen on one day during the week to an inappreciable extent. The thermometer has ranged from 44 to 72, averaging 58.

Charleston, S. C.—We have had rain on one day the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 58, the highest being 71 and the lowest 45.

Charlotte, N. C.—Dry all the week. Average thermometer 50, highest 64, lowest 36.

Memphis, Tenn.—We have had rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 38 to 74, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Nov. 26 1915. Feet.	Nov. 27 1914. Feet.
New Orleans	Above zero of gauge	6.0	4.0
Memphis	Above zero of gauge	24.1	3.5
Nashville	Above zero of gauge	18.0	7.3
Shreveport	Above zero of gauge	4.7	4.2
Vicksburg	Above zero of gauge	20.3	1.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports 1915.	1914.	1913.	Stock at Interior Towns 1915.	1914.	1913.	Receipts from Plantation 1915.	1914.	1913.
Oct. 8	282,775	162,032	408,848	698,808	459,576	360,911	364,169	276,745	479,003
" 15	275,396	199,397	485,092	785,989	577,653	440,472	362,577	317,474	564,653
" 22	277,910	240,067	488,622	860,839	696,772	522,301	352,760	359,186	570,451
" 29	245,558	272,727	560,392	927,297	820,382	564,003	312,016	396,337	602,094
Nov. 5	231,002	317,633	524,469	1016,745	926,724	604,442	320,450	423,975	565,908
" 12	200,421	338,055	485,269	1103869	1024495	669,860	287,545	435,826	549,687
" 19	186,346	359,216	434,152	1180759	1097236	743,397	263,236	431,957	507,689
" 26	171,948	360,439	423,795	1226965	1165390	831,839	218,154	428,593	512,237

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 3,684,397 bales; in 1914 were 3,735,409 bales, and in 1913 were 6,233,451 bales. 2.—That although the receipts at the outports the past week were 171,948 bales, the actual movement from plantations was 218,154 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 428,593 bales and for 1913 they were 512,237 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.		Month ending Sept. 30. 1915.	1914.	9 Months ending Sept. 30. 1915.	1914.
Piece goods	yards	40,568,340	23,794,762	387,712,808	249,101,726
Piege goods	value	$3,253,696	$1,719,728	$28,245,708	$17,589,083
Clothing—Knit goods	value	1,482,198	378,821	12,181,384	1,927,619
Clothing—All other	value	1,092,283	592,963	15,731,774	6,371,358
Waste cotton, &c.	value	440,262	322,042	2,279,280	2,733,853
Yarn	value	423,977	59,568	2,436,355	569,130
All other	value	1,878,569	587,571	10,192,566	4,898,065
Total manufactures of	value	$8,570,985	$3,660,703	$71,067,067	$34,089,108

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Aug. 1 in 1915 and 1914, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movements all to pounds.

000s omitted.	Yarn Thread. 1915.	1914.	Cloth. 1915.	1914.	1915.	1914.	Total of All. 1915.	1914.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
August	15,318	9,064	418,794	313,075	78,279	58,519	93,597	67,583
Sept'ber	17,765	10,942	409,809	374,358	76,600	69,973	94,365	80,915
October	15,294	9,363	367,322	370,711	67,911	69,105	83,205	78,468
1st qr.	48,377	29,369	1,195,925	1,058,144	222,790	197,597	271,167	226,966
Stockings and socks							479	276
Sundry articles							7,783	7,144
Total exports of cotton manufactures							279,429	234,386

The foregoing shows that there have been exported from the United Kingdom during the three months 279,429,000 pounds of manufactured cotton, against 234,386,000 pounds ast year, or an increase of 45,043,000 pounds.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 22 its report on the amount of cotton ginned up to Nov. 14 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years.

	Counting Round as Half Bales 1915.	1914.	1913.
Alabama	855,368	1,270,450	1,181,232
Arkansas	573,687	738,853	606,388
Florida	46,464	65,903	53,217
Georgia	1,640,803	2,062,875	1,823,789
Louisiana	299,675	341,251	276,271
Mississippi	708,437	838,349	734,988
North Carolina	523,851	556,175	493,360
Oklahoma	331,245	870,672	666,736
South Carolina	922,178	1,091,320	9£5,398
Tennessee	204,439	238,451	233,663
Texas	2,614,521	3,511,762	3,313,443
All Other States	57,126	82,179	66,044
United States	8,777,794	11,668,240	10,444,529

The number of round bales included for 1915 is 82,582, compared with 31,904 bales in 1914 and 74,176 bales in 1913, and the number of Sea Island bales for 1915 is 69,477, compared with 54,197 bales in 1914 and 51,950 bales in 1913.

The distribution of Sea Island cotton for 1915 by States is: Florida 22,443 bales; Georgia 44,791 bales; South Carolina 2,243 bales.

The statistics of this report for 1915 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

WORLDS SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all aources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915. Week.	Season.	1914. Week.	Season.
Visible supply Nov. 19	5,233,081	-------	4,526,783	-------
Visible supply Aug. 1	-------	4,633,210	-------	3,176,816
American in sight to Nov. 26	342,125	5,201,440	531,316	5,047,063
Bombay receipts to Nov. 25	b20,000	523,000	18,000	86,000
Other India shipm'ts to Nov. 25	b5,000	69,000	2,000	47,000
Alexandria receipts to Nov. 24	b40,000	303,000	43,000	190,000
Other supp y to Nov. 24 *	b3,000	34,000	2,000	61,000
Total supply	5,643,206	10,763,650	5,123,099	8,607,879
Deduct— Visible supply Nov. 26	5,294,365	5,294,365	4,699,604	4,699,604
Total takings to Nov. 26 *a*	348,841	5,469,285	423,495	3,908,275
Of which American	312,841	4,269,285	361,495	3,156,275
Of which other	36,000	1,200,000	62,000	752,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,111,000 bales in 1915 and 990,000 bales in 1914—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 4,358,285 bales in 1915 and 2,918,275 bales in 1914, of which 3,158,285 bales and 2,166,275 bales American.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending November 4 and for the season from Aug. 1 for three years have been as follows:

Nov. 4. Receipts at—	1915. Week.	Since Aug. 1.	1914. Week.	Since Aug. 1	1913. Week.	Since Aug. 1.
Bombay	44,000	404,000	2,000	58,000	38,000	757,000

Exports from—	For the Week. Great Britain.	Continent.	Japan &China	Total.	Since August 1. Great Britain.	Continent.	Japan & China	Total
Bombay—								
1915	------	8,000	22,000	30,000	6,000	60,000	262,000	328,000
1914	2,000	14,000	------	16,000	6,000	38,000	71,000	115,000
1913	------	28,000	------	28,000	3,000	215,000	135,000	353,000
Calcutta—								
1915	2,000	1,000	------	3,000	2,000	4,000	.1000	7,000
1914	------	------	------	------	------	1,000	------	1,000
1913	------	1,000	------	1,000	2,000	9,000	1,000	12,000
Madras—								
1915	1,000	1,000	------	2,000	1,000	2,000	------	3,000
1914	------	------	------	------	------	------	------	------
1913	------	------	------	------	------	13,000	------	13,000
All others—								
1915	------	------	------	------	7,000	12,000	30,000	49,000
1914	1,000	1,000	------	2,000	8,000	26,000	2,000	36,000
1913	------	2,000	------	2,000	5,000	38,000	12,000	55,000
Total all—								
1915	3,000	10,000	22,000	35,000	16,000	78,000	293,000	387,000
1914	3,000	15,000	------	18,000	14,000	65,000	73,000	152,000
1913	------	31,000	------	31,000	10,000	275,000	148,000	433,000

According to the foregoing, Bombay appears to show an *increase*, compared with last year, in the week's receipts of 42,000 bales. Exports from all India ports record a gain of 17,000 bales during the week and since Aug. 1 show an *increase* of 235,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending November 3 and for the corresponding week of the two previous years:

Alexandria, Egypt. November 3.	1915.		1914.		1913.	
Receipts (cantars)—						
This week	242,803		152,830		490,000	
Since Aug. 1	1,461,969		592,335		3,085,133	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	8,347	45,626	3,723	1 2,379	10,750	65,340
To Manchester	9,537	29,234	----	9,266	8,750	51,426
To Continent and India	1,786	36,298	3,202	19,309	16,250	99,573
To America	9,078	35,282	2,000	11,984	1,250	5,274
Total exports	28,748	146,440	8,925	52,938	37,000	221,613

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand from India and China is disappointing. Prints are wanted and bleached goods and miscellaneous specialties are active for home trade and export. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1915.			1914.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
Oct.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
8	10½ @ 11	7 5½ @8 1	7.24	No quo	tations	5.30
15	10½ @ 11⅛	7 3 @8 6	7.23	No quo	tations	5.30
22	10½ @ 11⅛	7 3 @8 9	7.12	No quo	tations	5.05
29	10¼ @ 11⅛	7 6 @8 7½	7.02	No quo	tations	4.85
Nov.						
5	10½ @ 11¼	7 3 @8 3	6.91	No quo	tations	4.64
12	10½ @ 11¼	6 3 @8 3	7.01	No quo	tations	4.58
19	10½ @ 11½	6 3 @8 3	7.06	No quo	tations	3.44
26	10¾ @ 11½	6 3 @8 4½	7.28	No quo	tations	4.46

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,689 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 20—Boniface, 63 West Indian	63
To Manchester—Nov. 24—Canova, 75; Melford Hall, 45 Sea Isl.	120
To Havre—Nov. 18—Penistone, 658...Nov. 20—Athestone, 259...Nov. 23—Strathspey, 157	1,074
To Genoa—Nov. 20—Calabria, 1,000...Nov. 24—Aurania, 800	1,800
To Leghorn—Nov. 20—Calabria, 200	200
To Vladivostock—Nov. 20—Cheniston, 3,000	3,000
TEXAS CITY—To Liverpool—Nov. 20—Median, 15,009	15,009
NEW ORLEANS—To Liverpool—Nov. 24—Mechanician, 12,159	12,159
To Belfast—Nov. 19—Howth Head, 1,250	1,250
To Havre—Nov. 19—Conde, 3,557	3,557
To Gothenburg—Nov. 22—Noruega, 3,000	3,000
To Christiania—Nov. 22—Noruega, 150	150
WILMINGTON—To Genoa—Nov. 19—Alcana, 13,066	13,066
BOSTON—To Liverpool—Nov. 22—Cheltonian, 1,000	1,000
To Yarmouth—Nov. 20—Prince George, 55	55
BALTIMORE—To Liverpool—Nov. 19—Quernmore, 931	931
SAN FRANCISCO—To Japan—Nov. 23—Shinyo Maru, 3,107	3,107
TACOMA—To Japan—Nov. 19—Tacoma Maru, 4,148	4,148
Total	63,689

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Holland.*	*Oth. Europe— North.*	*Oth. Europe— South.*	*Vlad. &c.*	*Japan.*	*Total*
New York	183	1,074	----	----	2,000	3,000	---	6,257
Texas City	15,009	----	----	----	----	---	---	15,009
New Orleans	13,409	3,557	----	3,150	----	---	---	20,116
Wilmington	----	----	----	----	13,066	---	---	13,066
Boston	1,000	----	----	----	----	55	---	1,055
Baltimore	931	----	----	----	----	---	---	931
San Francisco	----	----	----	----	----	---	3,107	3,107
Tacoma	----	----	----	----	----	---	4,148	4,148
Total	30,532	4,631	----	3,150	15,066	3,055	7,255	63,689

The exports to Japan since Aug. 1 have been 95,029 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.25c. asked; Manchester, 1.25c. asked; Havre, 2.50c.; Rotterdam, 2.25c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.50c.; Marseilles, 2.50c.; Piraeus, 3.50c.; Japan, 2.00c. asked; Shanghai, 2.00c. asked; Bombay, 2.00c.; Vladivostock, 2c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 5.	*Nov. 12.*	*Nov. 19.*	*Nov. 26.*
Sales of the week	52,000	55,000	56,000	------
Of which speculators took	2,000	2,000	3,000	------
Of which exporters took	1,000	2,000	7,000	------
Sales, American	41,000	44,000	46,000	------
Actual export	4,000	7,000	9,000	1,000
Forwarded	96,000	66,000	89,000	90,000
Total stock	916,000	871,000	892,000	885,000
Of which American	689,000	661,000	686,000	663,000
Total imports of the week	106,000	28,000	119,000	83,000
Of which American	91,000	27,000	104,000	48,000
Amount afloat	256,000	267,000	212,000	------
Of which American	204,000	194,000	135,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	7.03	7.06	6.99	7.04	7.20	7.28
Sales	6,000	10,000	10,000	10,000	10,000	14,000
Spec.&exp.	500	1,000	2,500	1,000	1,000	4,000
Futures. Market opened	Steady at 5½@6 pts. dec.	Steady at 1½@2 pts. adv.	Quiet at ½@1 pt. decline.	St'dy, unch. to ½ pt. adv.	Steady, 7½@8½ pts. adv.	Steady, 2@3 pts. advance.
Market, 4 P. M.	Steady at 1 pt. dec. to ½ pt. adv.	Quiet at 2@2½ pts. dec.	St'dy, unch. to ½ pt. advance.	Very st'dy, 2½@7½ pts. adv.	Firm at 6½@14½ pts. adv.	Firm, 11@12½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 85 means 6 85-100d.

Nov. 20 to Nov. 26.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Novemb'r	----	6 85	88	83	81	83½	86.	91	—	05½	09½	18
Jan.-Feb.	----	6 84	87	82	80	82½	84½	89½	00½	02	05½	14
Mar.-Apr.	----	6 82½	85	80½	78	80½	82	87	97	98½	02½	11
May-June	----	6 82	84	80	77½	80	82½	85	94	95½	99½	08
July-Aug.	----	6 78½	79½	76	74	76½	76½	80	89½	90	94	02
Oct.-Nov.	----	6 56½	57	54½	52	54½	53½	57	62½	63½	67½	74½

BREADSTUFFS

Friday Night, Nov. 26 1915.

Flour has been in the main quiet but firm. There is some danger of scarcity at New York, owing to freight congestion. The matter has got to a point where the newspapers are discussing it. The trade here is on a hand-to-mouth basis, depending on the daily arrivals. This is certainly an extraordinary state of affairs at New York, and it is to be hoped will not last much longer. Large bakeries here have at times found it no easy matter to get all the flour that they required. The mills, it is said, are in some cases shipping high-priced flour ordered recently, rather than low-priced grades contracted for at the opening of the season. This is a source of complaint in some quarters. Northwestern mills are offering to take new contracts after Jan. 1, but in some cases are trying to get a carrying charge of five cents a month. From present appearances there is not likely to be any great accumulation of flour here this season. Free storage has been reduced from ten days to five; storage rates for flour held on the piers after the expiration of free time has been doubled.

Wheat declined early in the week, but became firmer later on. The receipts at the Northwest have been large. At times December has been quite weak and this affected May. Also, the news from Europe early in the week was less bullish. Cash premiums at the West were reduced. The crop movement in the Southwest has been large, receipts in one day reaching 1,200,000 bushels, against 950,000 bushels on the same day last year. On a single day Wichita, Kansas, received 200 cars. The country has been selling more freely at the Northwest. The Canadian crop is estimated at 336,000,000 bushels. That is 28,000,000 bushels larger than any previous estimate. Also, for the first time this season world's stocks are larger than at the corresponding date last year. In other words, the total is now 199,971,000 bushels, or practically 200,000,000 bushels, against 195,550,000 bushels last year. And two years ago, the total was only 207,400,000 bushels. So that the effect of the big crop is beginning to make itself felt in no uncertain way. The world's supply increased last week 8,175,000 bushels, against 2,000,000 in the same week last year. The supply in Canada increased 3,300,000 bushels, against an actual decrease in the same week last year of 2,765,000 bushels. The total American supply increased 9,375,000 bushels, against a net decrease in the same week last year of 395,000 bushels. Canada has a supply of 73,264,000 bushels, against 37,825,000 bushels a year ago, and 48,352,000 bushels at this time in 1913. And in Liverpool there has been some realizing on rumors of a Greek blockade. Liverpool talks more hopefully of lower prices, owing to continued large American shipments, the large crop both in the United States and Canada, the likelihood of free exports from this side, and finally because the English crop is beginning to move more freely. It is true that English stocks have continued to decrease, but it is argued in Liverpool this will soon be offset by freer native arrivals. Liverpool at one time was weaker, owing to large receipts. It offset firmness in prices at Winnipeg. English country markets also declined under the effects of an increased crop movement. It is believed that as seeding is now about finished in England deliveries will increase. The weather has been cold and farmers are more disposed to market their crops. Liverpool has also felt the effects of large American receipts and the increase in the visible supply. In Argentina the weather has been fine and in the Southern portion of that country crop prospects are very favorable. At Buenos Aires prices have been weak, owing to improved crop accounts and the difficulty of getting ocean tonnage. In Russia the reserves of wheat and other grain are said to be enormous. India has fair reserves and supplies in Holland are also fair. On the other hand, it is true that the supply in the United States east and west of the Rockies is only 49,607,000 bushels, against 87,227,000 a year ago, and 72,945,000 bushels at this time in 1913. Of late, there has been good and persistent buying of May at Chicago. December at Minneapolis has been noticeably strong. There has been a good demand for choice cash wheat in all markets. In Russia the weather has been very cold, Northern ports are icebound and even with the help of icebreakers, shipping is slow. In Italy stocks of wheat are very moderate. Imports there are light at the moment and native offerings are disappointing. It begins to look as if the crop in Italy had been overestimated. The Italian Minister of Agriculture has issued a decree authorizing the making of cheaper bread with 20% meal. Hard winter wheat is not available in Italy and No. 1 Manitoba is in urgent request. The Holland Government will continue to purchase whenever the price is favorable. In Queensland, Australia, dry weather is causing apprehension. Rain is much needed in the Punjab of India; seeding and cultivation are not altogether favorable. To-day prices were irregular, declining early and rallying later. At Chicago there was much selling of May against purchases at Minneapolis.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	nom.	nom.	nom.	nom.	HOLI-	121
December delivery in elevator	110¾	110½	110⅜	110⅜	DAY	110¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ... cts.	103⅞	103¾	103¼	103¼	HOLI-	103½
May delivery in elevator	105½	106⅛	106⅜	106	DAY	106⅝

Indian corn declined at one time, but recovered later on. Early in the week some depression in wheat was reflected in corn. Also considerable liquidation in May was then a feature. It told on the price. The visible supply is slowly gaining, though, to be sure, the total is still comparatively small. Last week it increased 357,000 bushels as against a decrease in the same week last year of 263,000 bushels. The result is that the total supply in this country now available is 4,684,000 bushels against 3,368,000 a year ago, and 4,000,000 at this time in 1913. In other words, the comparisons with previous years have a different look, inasmuch as they show increases instead of the old decreases which were so long a feature of the statistics. But later on, as we have seen, the market became firmer. For the movement of the new crop was, after all, not so large as most of the trade had expected, even if the Southern section of the belt has been offering more freely than it was a short time ago. Car shortage is threatened. Certainly cars are becoming scarcer. Also there is considerable talk about the disappointing quality of the crop in the northern part of the belt. In that section farmers are selling live stock, it is said, owing to the poor quality of the corn in some cases. Exporters are buying in Oklahoma. Iowa has been buying May freely in Chicago. Most of the time offerings have been readily taken. Kansas City cash prices have been conspicuously firm. Iowa and Minnesota houses have been trying to buy corn in Northern Kansas. Kentucky wants to buy corn in Chicago for shipment in the last half of December. Liverpool reports prices firm with a good demand and decreasing stocks. Cold weather increases the English consumption. River Plate offerings have decreased with ocean freights very strong. At Buenos Aires prices have been firm with a good export demand. To-day prices advanced early and then declined. Foreign advices were bullish. Argentina shipments fell off sharply for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	76	76	76	76	HOLI'Y	79¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	61⅝	61⅞	63¾	64⅜	HOLI-	64¾
May delivery in elevator	65⅝	65⅝	67⅝	68⅜	DAY	68½

Oats declined at one time and then rallied. Country offerings have been of only fair size; certainly they have not been burdensome. Houses at Chicago which usually act for the seaboard have been good buyers of December. Some export business has been done, though nothing very great. It is a fact that visible supplies are increasing more rapidly than they were a year ago. Last week, for instance, they increased 1,887,000 bushels, against an increase in the same time last year of only 526,000 bushels. Still, the total is even now an important item smaller than at this time last year. It is 30,208,000 bushels against 42,800,000 at this time in 1914, and 46,660,000 two years ago. Oats have followed the fluctuations of corn rather closely. They have shown few, if any, striking features of their own. To-day prices were higher. Some increase in speculation. Receipts were not excessive.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ... cts.	nom.	nom.	nom.	nom.	HOLI-	nom.
No. 2 white	nom.	nom.	nom.	nom.	DAY	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ... cts.	38⅝	38⅝	39	39¼	HOLI-	39⅜
May delivery in elevator	40½	40⅝	41⅛	41½	DAY	42¼

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 15¼	No. 2 mixed ... f. o. b.	nom.
N. Spring, No. 2	------	No. 2 yellow ... c. i. f.	79¾
Red winter, No. 2, new	1 24	No. 3 yellow	------
Hard winter, No. 2	1 24	Argentina in bags	------
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	Nom.	New York	$1 04
No. 2, white	Nom.	Western, No. 2, new	------
No. 3, white	42@42	Malt	73@76c.

FLOUR.

Winter, low grades	$4 30@$4 50	Kansas straights, sacks	$5 15@$5 40
Winter patents	5 80@ 6 00	Kansas clears, sacks	4 75@ 5 00
Winter straights	5 30@ 5 50	City patents	------
Winter clears	5 00@ 5 25	Rye flour	5 35@ 6 05
Spring patents	5 40@ 5 65	Buckwheat flour	------
Spring straights	5 15@ 5 40	Graham flour	4 35@ 4 75
Spring clears	5 00@ 5 35		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56lbs.
Chicago	202,000	1,795,000	2,003,000	3,410,000	932,000	272,000
Minneapolis	------	4,295,000	78,000	1,393,000	1,159,000	256,000
Duluth	------	5,846,000	------	96,000	962,000	243,000
Milwaukee	143,000	364,000	106,000	828,000	528,000	149,000
Toledo	------	459,000	66,000	159,000	------	------
Detroit	6,000	19,000	41,000	125,000	------	------
Cleveland	1,000	23,000	11,000	143,000	------	1,000
St. Louis	100,000	1,450,000	253,000	473,000	50,000	7,000
Peoria	35,000	119,000	653,000	164,000	59,000	10,000
Kansas City	------	2,476,000	384,000	104,000	------	------
Omaha	------	711,000	225,000	210,000	------	------
Total wk. '15	487,000	17,557,000	3,820,000	7,105,000	3,690,000	938,000
Same wk. '14	418,000	13,200,000	5,696,000	4,621,000	2,673,000	713,000
Same wk. '13	382,000	9,555,000	3,587,000	4,065,000	2,859,000	306,000
Since Aug. 1						
1915	6,381,000	215,598,000	54,132,000	105,083,000	42,809,000	11516000
1914	7,090,000	213,726,000	56,896,000	123,320,000	40,892,000	10583000
1913	6,447,000	145,626,000	57,659,000	92,346,000	43,842,000	7,075,000

Total receipts of flour and grain at the seaboard ports for the week ended November 20 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	289,000	3,915,000	53,000	799,000	191,000	33,000
Boston	36,000	906,000	5,000	59,000	------	49,000
Portland, Me.	------	190,000	------	306,000	119,000	------
Philadelphia	64,000	1,639,000	27,000	160,000	93,000	28,000
Baltimore	45,000	1,065,000	81,000	970,000	367,000	361,000
Newport News	12,000	303,000	------	411,000	------	------
Mobile	4,000	4,000	33,000	------	------	------
New Orleans *	145,000	587,000	404,000	66,000	------	------
Galveston	------	777,000	157,000	------	------	------
Montreal	59,000	996,000	------	1,068,000	93,000	------
St. John	------	152,000	------	------	------	------
Total week 1915	654,000	10,534,000	960,000	3,839,000	863,000	471,000
Since Jan. 1 1915	23,885,000	174836,000	47,528,000	133491,000	12523000	13093000
Week 1914	597,000	6,820,000	1,194,000	2,259,000	529,000	563,000
Since Jan. 1 1914	21,135,000	220619,000	24,612,000	66,176,000	13582000	6545,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending November 20 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas bush.
New York	3,304,125	4,107	134,706	113,165	135,614	171,029	3,087
Portland, Me.	190,000	------	------	306,000	------	119,000	-----
Boston	200,606	200	16,354	------	------	------	-----
Philadelphia	1,563,000	------	28,000	------	110,000	60,000	-----
Baltimore	1,045,704	60,327	16,051	1,207,589	185,994	372,466	-----
Norfolk	------	------	------	------	-----	-----	-----
Newport News	303,000	------	12,000	411,000	-----	-----	-----
Mobile	4,000	33,000	4,000	------	-----	-----	-----
New Orleans	440,000	63,000	44,000	4,000	-----	-----	-----
Galveston	509,000	------	------	------	-----	-----	-----
Montreal	1,000,000	------	41,000	------	-----	-----	-----
St. John, N. B.	152,000	------	------	------	-----	-----	-----
Total week	8,711,435	160,634	296,111	2,041,754	431,608	722,495	3,087
Week 1914	5,201,338	120,234	292,359	2,184,093	553,071	168,790	3,389

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour: Week. Nov.20. bbls.	Flour: Since July 1 1915. bbls.	Wheat: Week. Nov. 20. bush.	Wheat: Since July 1 1915. bush.	Corn: Week. Nov. 20. bush.	Corn: Since July 1 1915. bush.
United Kingdom	139,751	2,036,232	4,044,438	44,311,879	43,000	316,917
Continent	62,753	1,065,144	4,200,300	68,268,349	60,327	1,804,142
Sou. & Cent. Amer.	58,254	982,425	462,550	2,076,797	8,754	1,426,083
West Indies	33,964	569,544	4,147	38,147	46,652	1,113,208
Brit. Nor. Am. Cols.	1,270	27,263	------	------	200	6,075
Other Countries	119	130,557	------	497,131	1,701	11,734
Total	296,111	4,811,165	8,711,435	115192,303	160,634	4,678,159
Total 1914	292,359	5,269,391	5,201,338	130172,935	120,234	3,021,583

The world's shipment of wheat and corn for the week ending November 20 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915.		1914.	1915.		1914.
	Week Nov. 20.	Since July 1.	Since July 1.	Week Nov. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	10404000	169,732,000	170,690,000	143,000	4,100,000	2,353,000
Russia	280,000	4,058,000	12,074,000	------	--------	4,813,000
Danube	------	--------	2,347,000	------	--------	9,431,000
Argentina	64,000	8,266,000	3,930,000	4,421,000	100,849,000	65,001,000
Australia	------	--------	8,800,000	------	--------	--------
India	------	11,652,000	14,632,000	------	--------	--------
Oth. countr's	276,000	4,720,000	3,801,000	117,000	1,980,000	--------
Total	11024000	198,428,000	215,274,000	4,681,000	106,929,000	81,598,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 20 1915	--------	--------	39,944,000	--------	--------	24,039,000
Nov. 13 1915	--------	--------	41,640,000	--------	--------	26,011,000
Nov. 21 1914	--------	--------	32,952,000	--------	--------	23,002,000
Nov. 22 1913	12,592,000	20,440,000	33,032,000	6,426,000	7,650,000	14,076,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports November 20 1915 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,331,000	359,000	1,317,000	27,000	315,000
Boston	75,000	------	11,000	98,000	51,000
Philadelphia	791,000	48,000	553,000	70,000	2,000
Baltimore	1,060,000	171,000	1,152,000	766,000	289,000
Newport News	169,000	------	570,000	5,000	------
New Orleans	2,251,000	284,000	133,000	------	------
Galveston	925,000	52,000	------	------	------
Buffalo	2,358,000	78,000	1,583,000	128,000	622,000
Toledo	1,194,000	88,000	375,000	9,000	------
" afloat	349,000	------	------	------	------
Detroit	321,000	70,000	303,000	48,000	------
Chicago	3,385,000	1,877,000	5,982,000	87,000	105,000
Milwaukee	70,000	83,000	654,000	80,000	117,000
Duluth	12,022,000	------	645,000	80,000	1,807,000
Minneapolis	3,831,000	13,000	3,067,000	237,000	379,000
St. Louis	1,573,000	147,000	443,000	10,000	36,000
Kansas City	2,870,000	30,000	459,000	10,000	------
Peoria	14,000	99,000	631,000	------	------
Indianapolis	276,000	143,000	591,000	------	------
Omaha	812,000	177,000	852,000	82,000	28,000
On Lakes	3,445,000	33,000	207,000	239,000	1,099,000
On Canal and River	315,000	------	228,000	------	------
Total Nov. 20 1915	40,647,000	3,752,000	19,756,000	1,976,000	4,850,000
Total Nov. 13 1915	34,593,000	3,423,000	18,505,000	1,804,000	4,654,000
Total Nov. 21 1914	75,387,000	2,487,000	32,304,000	1,659,000	5,152,000
Total Nov. 22 1913	59,732,000	2,335,000	30,626,000	2,307,000	5,644,000

Note.—Bonded grain not included above: Wheat, 4,951,000 bushels at New York, 715,000 Baltimore, 424,000 Philadelphia, 567,000 Boston, 162,000 Duluth, 3,680,000 Buffalo, 180,000 Toledo; total, 10,679,000 bushels, against 2,644,000 bushels in 1914. Oats: 265,000 bushels at Buffalo, 12,000 New York, 105,000 Duluth; total, 382,000 bushels, against 346,000 in 1914; and barley, 49,000 bushels at Philadelphia, 92,000 Baltimore, 19,000 Duluth; total, 260,000, against 340,000 in 1914.

Canada—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,824,000	10,000	1,044,000	15,000	79,000
" afloat	17,932,000	------	3,903,000	------	------
Other Canadian	7,711,000	------	2,061,000	------	------
Total Nov. 20 1915	27,467,000	10,000	7,008,000	15,000	79,000
Total Nov. 13 1915	27,823,000	19,000	6,189,000	17,000	8,000
Total Nov. 21 1914	16,489,000	3,000	4,865,000	------	146,000
Total Nov. 22 1913	20,369,000	52,000	9,841,000	18,000	546,000
Summary—					
American	40,647,000	3,752,000	19,756,000	1,976,000	4,850,000
Canadian	27,467,000	10,000	7,008,000	15,000	79,000
Total Nov. 20 1915	68,114,000	3,762,000	26,764,000	1,991,000	4,929,000
Total Nov. 13 1915	62,416,000	3,442,000	24,694,000	1,821,000	4,662,000
Total Nov. 21 1914	91,876,000	2,490,000	37,169,000	1,659,000	5,298,000
Total Nov. 22 1913	80,101,000	2,387,000	40,467,000	2,345,000	6,190,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 26 1915.

During the past week dry goods markets were active right up to the holiday. Demand continues to broaden and nearly every line of goods is being called for in increasing volume. Primary cotton goods markets are firm and while new business has quieted down somewhat there is an urgent call for prompt delivery of goods which are overdue. Mills have been running behind for some time and are now endeavoring to catch up. Owing to the steady advance in prices during the past year there has been no cancellation of contracts as is often the case, even when business is good. The reason for this lies in the fact that all orders on mill books were placed at prices considerably lower than those now prevailing and whether the goods are badly needed or not buyers are insisting upon delivery when due. The action of the cotton market has ceased to be a factor and has had no influence upon the finished goods trade beyond making buyers a little more conservative in placing business ahead. Commission houses and jobbers are in receipt of a steady call for goods for prompt delivery as well as merchandise for next spring. Retail and jobbing stocks throughout the country were in such poor condition that considerable buying was necessary to place them in shape for the holiday trade. Jobbers report a good demand for manufactured drygoods such as cotton and wool underwear, hosiery and knit goods, while an active business is being done on fine and fancy lines. Retailers in most sections of the country report improvement in consumption, although they complain of a backward season on heavyweight lines. Active preparation is being made for the holiday season and in view of the industrial prosperity on all sides a good volume of sales is counted upon. Export business shows little change so far as trade with the Far East is concerned. No inquiry is received from China and advices from that market state that the demand for American cotton goods is declining rapidly. Little new business has come to hand from India or Red Sea ports, but shipments are being made to these markets against old orders as fast as ocean freight room can be secured. India and Red Sea markets are reported to be well stocked and it is feared prices quoted by American mills are too high to attract buying from that quarter. There is a steady increase in the volume of exports to South America, the Philippines, the West Indies, the British East Indies, Canada and the United Kingdom. The increased business with these markets is more than compensating for the loss of old trade as shown by the figures covering exports of cotton goods for the nine months ending September. These disclose an increase of 138,611,082 square yards in exports of cotton goods over the same period of 1914.

DOMESTIC COTTON GOODS.—The compilation of the weekly returns of exports of cotton goods has been temporarily discontinued by the New York Customs House. Staple cotton goods are fairly active and firm. Quotations of standard goods show no change from last week, although sellers are taking a firmer attitude. Buyers are bidding for goods but at prices a shade under mill quotations; but selling agents are more interested in making deliveries than in securing new business as the former are running behind. Jobbing stocks throughout the country are light and mills are being urged to make prompt delivery of all goods under order. In many cases shipments are being requested which are not due until the first of the year. This is particularly true in the South and Middle West where jobbers are badly in need of staple goods to meet their immediate requirements. Many jobbers did not figure on very much improvement in business in placing their requirements early in the year and they are now caught short of supplies. Print cloths are quiet and steady. Buyers are bidding spot prices for forward delivery, but these are refused by mills. The soft spots noticeable in the gray goods markets a week ago have almost entirely disappeared and quotations are up an eighth of a cent over last week. A good business is reported in sheetings and brown goods and mills making these are well covered with business through the first quarter. Gray goods, 38-inch standard, are quoted 4¾c.

WOOLEN GOODS.—Interest now centers almost entirely in spring fabrics with some inquiry concerning opening prices for fall. Advances have been made on nearly all lines of spring fabrics since the opening, and mill agents are talking of higher prices before the close. Wool serges are held from one to three cents higher and manufacturers are booking conservatively, even at these advances. The high cost of finishing and dyeing added to the increased cost of wool yarns, is given as the reason. Owing to the shortage of dyestuffs it is now very difficult to get certain lines of goods which were easily obtainable last season. Manufacturers are not guaranteeing colors, except on the best grades of goods in which imported dyes have been used. In other cases they are advising clothiers and garment makers to stick to one lot of goods in making up any line of garments as it will be difficult to match shades on duplicate orders. While there is a marked improvement in the demand for worsteds, woolens are still leading in sales.

FOREIGN DRY GOODS.—Distributers of linens report an active demand for all classes of goods but more particularly holiday lines. Supplies are scarce in primary quarters and advices received from foreign manufacturers give little encouragement of any improvement in importations. Stock goods of all descriptions are wanted for immediate delivery and after retailers and jobbers have replenished their stocks there will be a limited supply of goods to take care of future demand unless there is an increase in arrivals from abroad. Handkerchiefs and handkerchief linens, embroidered goods, fine towelling and table linens are being called for and buyers are taking up spot lots of such goods wherever available. Many lines of cotton imitations and part linen goods are being heavily sold, owing to the high prices ruling on all linen fabrics. There is a good inquiry for dress goods for next spring and summer, but importers and selling agents are able to accept only a limited amount of business. It is reported that a large quantity of dress goods which was being carried in stock and had not sold well has been re-dyed and disposed of without difficulty. While burlaps were very active during the early part of the week they became quieter during the latter part. Scarcity of supplies is restricting business. Prices, however, remain steady with lightweights quoted 5.60c. to 5.65c. and heavyweights at 8.25c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dr 'goods at this port for the week ending Nov. 20 1915 and since Jan. 1 1915, and for the correpsonding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Nov. 20 1915. Pkgs.	Week Ending Nov. 20 1915. Value. $	Since Jan. 1 1915. Pkgs.	Since Jan. 1 1915. Value. $
Manufactures of				
Wool	605	181,120	29,307	7,744,481
Cotton	1,956	532,489	96,954	25,756,938
Silk	916	285,923	49,693	22,503,313
Flax	1,313	190,526	47,726	10,702,399
Miscellaneous	1,018	500,128	94,992	14,784,319
Total 1915	5,808	1,690,186	318,672	81,491,450
Total 1914	7,842	1,692,155	463,221	114,663,423
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	230	94,096	16,485	5,146,571
Cotton	450	187,528	24,282	7,608,350
Silk	397	124,128	16,151	6,008,238
Flax	4,026	122,856	29,491	5,059,210
Miscellaneous	340	153,782	56,696	5,248,514
Total withdrawals	5,443	682,390	143,105	29,070,883
Entered for consumption	5,808	1,690,186	318,672	81,491,450
Total marketed 1915	11,251	2,372,576	461,777	110,562,333
Total marketed 1914	10,281	2,285,255	635,589	146,291,828
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	68	30,903	10,889	3,562,113
Cotton	469	217,866	18,645	5,990,176
Silk	300	107,046	13,043	4,881,540
Flax	305	59,444	24,790	4,495,373
Miscellaneous	392	198,867	53,759	4,789,517
Total	1,534	614,126	121,126	23,718,719
Entered for consumption	5,808	1,690,186	318,672	81,491,450
Total imports 1915	7,342	2,304,312	439,798	105,210,169
Total imports 1914	12,356	2,554,351	614,241	151,148,519

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Canada (Dominion of).—*Loan.*—Reference was made in these columns last week to the new $50,000,000 5% Canadian Government domestic loan. The following definite particulars are now available:

The proceeds of the loan will be used for war purposes only. Subscription lists will close on or before Nov. 30. Issue price 97½, payable as follows: 10% on application, 7½% Jan. 3 1916, and 20% on each of the following dates: Feb. 1, March 1, April 1 and May 1 1916. Installments may be paid in full on and after Jan. 3 1916 under discount at the rate of 4% per annum. Applications must be forwarded through the medium of a chartered bank, which will issue a provisional receipt. Maturity Dec. 1 1925. Repayable at par at the office of the Minister of Finance and Receiver-General at Ottawa, or at the office of the Assistant Receiver-General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria. Interest payable semi-annually, June 1 and Dec. 1, free of exchange, at any branch of any chartered bank in Canada. A full half-year's interest will be paid on June 1 1916. In the event of future issues—other than issues made abroad—by the Government, for the purpose of carrying on the war, bonds of this issue will be accepted at the same price, 97½, plus accrued interest, as the equivalent of cash, for the purpose of subscriptions to such issues. The loan is authorized under Act of the Parliament of Canada and both principal and interest will be a charge upon the Consolidated Revenue Fund. Forms of application may be obtained from any branch of any chartered bank in Canada and at the office of any Assistant Receiver-General in Canada. Subscriptions must be for even hundreds of dollars. Bonds with coupons will be issued in den minations of $100, $500 and $1,000. Fully registered bonds without coupons will be issued in denominations of $1,000, $5,000, or any authorized multiple of $5,000. Holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, payable to bearer or registered, without payment of any fee, and holders of bonds with coupons will have the right to convert, without fee, into fully registered bonds without coupons at any time on application in writing to the Minister of Finance. The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada. Application will be made for the listing of the issue on the Montreal and Toronto stock exchanges. Recognized bond and stock brokers will be allowed a commission of ¼ of 1% on allotments made in respect of applications which bear their stamp.

East Baton Rouge Parish (P. O. Baton Rouge), La.—*Election on Commission Plan of Government.*—A special election has been called for Dec. 21 to decide the question of adopting a commission form of government for the parish. If the proposition carries at the polls, East Baton Rouge will be the first parish to take advantage of Act 190 of 1914, known as the Powell Act, which authorizes the parishes to adopt the commission form.

Escanaba, Delta County, Mich.—*City Charter Amendment Carried.*—By a vote of 356 to 44, cast at the special election held Nov. 22, a proposed amendment to the city charter permitting the issuance of bonds for the purchase or construction of a water-works system carried.—V. 101, p. 1646.

Millville, Cumberland County, N. J.—*Proposed Acquisition of Water Plants.*—Ordinances providing for the acquisition by purchase or condemnation of the plants of the Millville Water Co. and the People's Water Co. and for a bond issue of $256,000 to defray the cost, were introduced, it is stated, at a meeting of the City Commission Nov. 19. A public hearing on the proposition will be held Dec. 3.

Missouri.—*Supreme Court Upholds Laws Empowering Commission Form of Government.*—In deciding the case of C. W. Barnes vs. the City of Kirksville, the Missouri Supreme Court on Nov. 17 upheld the constitutionality of laws passed by the Legislature empowering cities of the second and third class to adopt the commission form of government. The opinion was written by Judge Henry Bond and concurred in by every member of the Court except Judge A. M. Woodson, who dissented, but filed no opinion. The plaintiff was elected Marshal of Kirksville just prior to the adoption of the commission form of government by that city. The commissioners terminated his job by resolution and appointed another as Marshal. Barnes sued for the salary for the two years for which he was elected. His petition assailed the validity of the commission form of government statutes on the ground that they violated Section 53 of Article 4 and Section 7 of Article 6 of the constitution, prohibiting the enactment of special and local laws.

In the St. Louis "Globe-Democrat" of Nov. 18 Judge Bond is quoted as follows:

The cases cited above from other jurisdictions and the terms of the Act under review and those of a similar Act passed in 1913 and applicable to cities of the second class demonstrate that the State of Missouri was only following the trend of those measures of reform previously enacted in the leading States of the Middle West and in other portions of the country for the eradication of inefficiency in the working of their governmental agencies.

The object of this and similar legislation is to give the cities of the State an opportunity to adopt what is termed the commission form of government, the chief excellence of which is the concentration of municipal power in the hands of a few men, or responsible agents, who are usually put at the head of the several departments necessary to the conduct of the business of cities.

The general plan was first put into operation at Galvseton, Tex., after the storm of 1900, and has spread over the country with remarkable rapidity. Up to the present time the agents have not exceeded five and are termed commissioners. They are selected by means of a short ballot and are usually subject to a recall.

The union in their hands of quasi judicial as well as administrative authority does not violate the constitutions of the various States, since it has been uniformly held that the municipalities so governed are not in any sense sovereignties and hence do not fall within the provisions of the constitutions which apportion the powers of sovereign States. The salutary measures enacted by the Legislature of this State on this subject reflect credit on that body and result in the protection of urban life and the promotion of civic betterment.

The Act under review was devised and in our opinion will contribute to these ends and was enacted under full constitutional warrant.

Joplin, West Plains and Kirksville are among the Missouri municipalities which have adopted the commission form of government.

New Jersey.—*Total Vote on Bond Issue for Wharton Water Supply Tract.*—As finally canvassed Nov. 23, the result of the election Nov. 2 shows that the question of issuing $1,000,000 bonds for the purchase of the Wharton tract in South Jersey for a water supply was defeated by a majority of 20,539, there being 103,456 votes "for" and 123,995 "against."

Texas.—*Condition of State Funds.*—On Sept. 1 1915 the State Permanent School Fund of Texas contained $15,571 72, in cash and $19,648,218 28 of various investments. The value of land and land notes owned by the fund, which forms its largest asset, is not obtainable for Sept. 1 1915. These land accounts are kept exclusively by the General Land Commissioner, and that officer makes no report this year. On Sept. 1 1914 the fund owned land valued at $1,847,445 and land notes amounting to $47,067,427 58. The number of acres of this land leased is not available for Sept. 1 1915. On Sept. 1 1912, which is the latest date for which figures are obtainable, 403,997 acres were leased for $16,360 41 per year. In the following table we give the details of the investments held Sept. 1 1915 and the details of land notes and land owned Sept. 1 1914:

By Cash on hand		$15,571 72
" City bonds	$1,248,477 66	
" Independent school district bonds	5,060,111 00	
" County common school district bonds	2,654,312 62	
" County bonds	6,210,000 00	
		$15,172,901 28
" Penitentiary railroad bonds	$100,000 00	
" State of Texas bonds	2,772,000 00	
" H. & T. C. Ry. bonds	432,000 00	
" G. H. & Sa. Ry. bonds	408,000 00	
" Washington Co. Ry. bonds	37,017 00	
" H. T. & B. V. Ry. bonds	295,800 00	
" T. & No. Ry. bonds	430,500 00	
		4,475,317 00
Total cash and bonds owned Sept. 1 1915		$19,663,790 00
Land Account (Sept. 1 1914).		
Land notes bearing 3% interest	$45,016,515 00	
" " " 4% "	106,852 00	
" " " 5% "	1,836,513 26	
" " " 8% "	102,791 14	
" " " 10% "	4,755 60	
		47,067,427 58
Unsold land, 1,847,455 acres @ $1 per acre		1,847,445 00
Total Sept. 1 1914		$68,327,081 54

In addition to the Permanent School Fund, which is the largest and most important fund carried by the State of Texas, there are a number of other funds. The condition of these funds (exclusive of land and land leases) on Sept. 1 1915 is reported as follows:

Permanent University Fund.		*Permanent Lunatic Asylum Fund.*	
By Cash	$22,855 89	By Cash	$3,690 17
" State Texas bonds	603,600 00	" State of Texas bonds	129,300 00
Permanent Blind Asylum Fund.		*Permanent Orphan Asylum Fund.*	
By Cash	$1,453 06	By Cash	$2,473 30
" State of Texas bonds	139,900 00	" State of Texas bonds	41,550 00
Permanent Deaf & Dumb Asylum Fd.		*Agricultural & Mechanical College Fd.*	
By Cash	$1,233 87	By Cash	$6,035 00
" State of Texas bonds	114,390 00	" State of Texas bonds	205,000 00

The figures for the fiscal year to Sept. 1 1914 were published in the "Chronicle," Nov. 14 1914, page 1472.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Council), Idaho.—*BOND OFFERING.*—Reports state that C. W. Holmes, County Auditor, will receive sealed bids until 1 p. m. Dec. 20 for $15,000 6% semi-annual 5-20-year (opt.) court-house-erection bonds. Interest semi-annual.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Dec. 6 by J. F. Barnhart, Clerk of Bd. of Ed., for the $400,000 4½% 12½-yr. average school bonds voted Nov. 2.—V. 101, p. 1644. Denom. $1,000. Date Dec. 20 1915. Prin. and semi-ann. int., J. & D., payable at First-Second Nat. Bank, Akron. Due $20,000 yearly on Sept. 20 from 1918 to 1937, incl.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BONDS VOTED.*—By a vote of 2,061 to 1,095, cast at the election held Nov. 2 the proposition to issue the $100,000 school bonds carried, it is stated.—V. 101, p. 1301.

ANDERSON COUNTY COMMON SCHOOL DISTRICTS, Texas.—*BOND OFFERING.*—J. E. Rose, lawyer at Palestine, is offering for sale the following 5% 10-20-yr. (opt.) building bonds: $1,800 Dist. No. 40; $1,000 Dist. No. 3 and $1,000 Dist. No. 11. Int. annually.

ARCADE, Wyoming County, N. Y.—*BOND SALE.*—On Nov. 21 the $23,000 5% 14½-year average reg. pavement bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 106.27 and int., a basis of about 4.41%. V. 101, p. 1645. Other bids were:

Geo. B. Gibbons & Co., New York	$24,380 00
H. A. Kahler & Co., New York	24,269 60
W. R. Compton Co., New York	24,205 00
Farson, Son & Co., New York	23,900 00

ATHENS, Athens County, Ohio.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Nov. 15 providing for the issuance of $64,000 water-works-system-impt. bonds, it is stated. Denom. $1,000. Due beginning 1920.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 15 by Miss B. M. Townsend, City Compt., for the following 4½% gold coupon (with priv. of reg.) tax-free bonds, aggregating $449,000:

$25,000 paving bonds. Date July 1 1914. Due July 1 1933.
50,000 city park bonds. Date July 1 1914. Due July 1 1944.
45,000 city park bonds. Date July 1 1908. Due July 1 1943.
30,000 Ventnor Ave. impt. bonds. Date Jan. 1 1914. Due Jan. 1 1944.
64,000 water bonds. Date July 1 1914. Due July 1 1944.
100,000 drainage bonds. Date Jan. 1 1915. Due Jan. 1 1945.
135,000 school bonds. Date Jan. 1 1915. Due Jan. 1 1945.

Denom. $1,000. Int. J. & J. at Hanover Nat. Bank, N. Y. A cert. check (or cash) for $10,000, payable to "City of Atlantic City," required with bids for all the issues and a deposit of 2% of bid is required with bids for part of the bonds. Delivery of bonds to be made on or about Dec. 22. Bids must be made on forms furnished by the City Compt. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Dillon, Thompson & Clay of N. Y., whose opinion will accompany the bonds when delivered, without charge to the purchaser. Official circular states that there is no litigation affecting these bonds or the statutes under which they are issued and that this city has never defaulted in interest or principal on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

AUBREY INDEPENDENT SCHOOL DISTRICT (P. O. Aubrey), Denton County, Tex.—*BONDS NOT SOLD.*—The Pres. of the Board of Trustees advises us under date of Oct. 30 that no sale has yet been made of the $3,000 5% 10-40-yr. optional coupon building-impt. bonds which this district has been offering for sale.—V. 101, p. 710.

AUBURN, Placer County, Calif.—*BONDS VOTED.*—The $5,000 fire-truck-purchase, $2,000 fire-alarm-system and $15,000 sewerage-system-extension bonds (V. 101, p. 1395) were authorized, it is stated, at the election held recently, by a 5 to 1 vote.

AUDUBON INDEPENDENT SCHOOL DISTRICT (P. O. Audubon), Audubon County, Iowa.—*BOND ELECTION.*—Local papers state that an election will be held Dec. 21 to decide whether or not this district shall issue $55,000 high-school-building and equipment bonds.

BARTLESVILLE, Washington County, Okla.—*BOND OFFERING.*—Further details are at hand relative to offering on Dec. 15 (not Dec. 14 as first reported) of the $35,900 park-improvement; $7,600 park-site-purchase and $6,500 garbage-incinerator-erection 5¼% 10-25-year opt. bonds.—V. 101, p. 1733. Proposals for these bonds will be received until 9 a. m. on that day by John Johnstone, City Clerk. Denom. $1,000. Date Sept. 15 1915. Int. M. & S.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 22 by H. T. Hubbell, Village Clerk, for the following 5% coupon street-improvement (assess.) bonds:

$1,313 81 Ennis Ave. sewer-constr. bonds. Denom. 1 for $313 81, 2 for $500. Due $313 81 Nov. 1 1918 and $500 on Nov. 1 1922 and 1925.
1,817 73 Ennis Ave. water-main-constr. bonds. Denom. 1 for $317 73 maturing Nov. 1 1917 and 3 for $500 maturing on Nov. 1 1920, 1923 and 1925.
458 33 Jefferson St. sewer-constr. bond. Date Nov. 1 1915 and maturing Nov. 1 1925.
574 91 Jefferson St. water-main-constr. bond. Date Nov. 1 1915 and maturing Nov. 1 1925.

Prin. and semi-ann. int. payable at Cleveland Trust Co., Bedford. Certified check on a solvent bank for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELLE FOURCHE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Belle Fourche), Butte County, So. Dak.—*BONDS NOT SOLD.*—The Clerk Bd. of Ed. advises us under date of Nov. 15 that no sale had yet been made of the $25,000 5% funding bonds offered in August (V. 101, p. 710. He further states that this issue is under advisement of several bond firms.

BERINO SCHOOL DISTRICT, Dona Ana County, N. Mex.—*BOND SALE.*—Keeler Bros. of Denver have been awarded the $9,340 building bonds voted Aug. 23.—V. 101, p. 1033.

BEVIER, Macon County, Mo.—*BONDS OFFERED BY BANKERS.*—Wm. R. Compton Co. of St. Louis is offering to investors $11,500 6% electric-light bonds. Denom. $500. Date Oct. 16 1915. Prin. and semi-ann. int. (A. & O.) payable at the Merchants' Laclede Nat. Bank of St. Louis. Due $500 yearly Oct. 16 from 1920 to 1924 incl. and $1,500 yearly Oct. 16 from 1925 to 1930 incl. Total bonded debt, including this issue, $21,000. Assessed val. 1914, $327,465; actual val. (est.), $1,500,600. Legality approved by Chas. B. Wood of Chicago.

BILLINGS SCHOOL DISTRICT NO. 3 (P. O. Billings), Yellowstone County, Mont.—*BOND SALE.*—An issue of $18,000 5% 10-20-year opt. Jefferson school impt. and equipment bonds was awarded on May 15 to Wells & Dickey Co. of Minneapolis for $18,200 (101.111) and int. Denom. $1,000. Date June 1 1915. Int. J. & D.

BOISE CITY, Ada County, Idaho.—*BOND SALE.*—On Nov. 16 the two issues of 5½-year aver. sewer bonds were awarded to James N. Wright & Co. of Denver as follows:

$51,203 76 Local Lateral Sewerage Impt. Dist. No. 113 bonds for $51,773 01 (101.111) and int. for 6s. Blank bonds furnished free.
26,192 65 Local Main Sewerage Impt. Dist. No. 3 bonds for $26,488 20 (101.127) and int. for 6s. Blank bonds furnished free.

Other bids were:

Provident Savings Bank & Trust Co., Cincinnati:
For Dist. No. 113 bonds, $51,393 21 and int. for 5s, blank bonds furnished free; bonds to be full and direct obligations of city.
For Dist. No. 3 bonds, $26,289 56 and int. for 5s, blank bonds furnished free; bonds to be full and direct obligations of city.
Lumbermen's Trust Co., Portland:
For both issues of bonds, 100.523 and int. for 6s, blank bonds furnished free.
New First National Bank, Columbus, Ohio:
For both issues of bonds, $77,999 51 and int. for 6s.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On Nov. 22 the $6,000 Lon Robinson and $7,200 Anderson F. Smith 4½% 6½-year average coupon road bonds (V. 101, p. 1733) were awarded to the Fletcher-American Nat. Bank of Indianapolis, the former issue for $6,095 35 (101.589) and accrued int., and the latter for $7,316 35 (101.615) and accrued interest. Other bids were:

J. F. Wild & Co., Indianapolis	$13,406
Breed, Elliott & Harrison, Indianapolis	13,370
E. M. Campbell's Sons & Co., Indianapolis	13,347

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Bids will be received until Jan. 18 1916 for the $60,000 5% 30-year high-school-bldg. and equipment bonds authorized by vote of 403 to 92 at the election held Nov. 23.—V. 101, p. 1395.

BROCKTON, Mass.—*TEMPORARY LOAN.*—On Nov. 26 a temporary loan of $250,000, maturing $150,000 April 27 1916 and $100,000 June 27 1916, was awarded to Blake Bros. & Co. of Boston at 2.29% discount, plus $1 20 premium for the April maturity and 2.47% discount, plus $2 premium, for the June maturity, it is stated.

BUFFALO, N. Y.—*BOND SALE.*—On Nov. 23 the $400,000 1-20-year serial school, $200,000 1-20-year serial school, $50,000 1-10-year serial municipal-building and $46,000 50-year public-trunk-sewer reg. tax-free 4½% bonds were awarded to R. M. Grant & Co. of New York at 104.5942—V. 101, p. 1733. Other bids were:

	$400,000 Issue.	$200,000 Issue.	$50,000 Issue.	$46,000 Issue.
*J. S. Bache & Co. and Farson Son & Co., New York	104.1795	104.1795	102.1795	111.1795
*Bank of Buffalo	104.15	104.15	104.15	104.15
	104.12	-----	102.28	-----
*Hornblower & Weeks and H. A. Kahler & Co., New York	Premium of $27,226 32			
*Estabrook & Co. and Harris, Forbes & Co., New York	103.921	103.921	103.921	103.921
*Buffalo Trust Co.	103.841	103.841	103.841	103.841
*A. B. Leach & Co., New York, and Equitable Trust Co. of N. Y.	Premium of $26,725			
*Kissel, Kinnicutt & Co., N. Y.	103.713	103.713	103.713	103.713
*Redmond & Co., New York	103.698	103.698	103.698	103.698
Bankers Trust Co. of Buffalo and Central National Bank, Buffalo	103.27	103.27	102.03	108.53
*William R. Compton & Co., N. Y., an Eastman, Dillon & Co., N. Y.	103.31	103.31	103.31	103.31
George B. Gibbons & Co., N. Y.	103.13	103.13	101.67	109.71
*Fidelity Trust Co., Buffalo	102.85	102.85	101.57	105.17
*Kountze Bros., New York	102.79	102.79	102.79	102.79
*Bond & Goodwin, New York	Premium of $21,011			
Bernhard, Scholle & Co., N. Y.	----	-----	102.3298	----
Cropley, McGaragle & Co., Boston	----	-----	101.473	----
Citizens' Nat. Bk., Frostburg, Md.	Premium of $225 on $50,000 issue and $462 30 on $46,000 issue			

*All or more.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—*BOND SALE.*—The $75,000 road-construction bonds voted Sept. 7 have been disposed of.—V. 101, p. 1115.

CALEDONIA, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 22 by W. O. Gist, Village Clerk, for $3,000 6% 5¼-year average refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $150. Date Oct. 1 1915. Int. A. & O. Due $150 each six months from Mar. 1 1916 to Sept. 1 1925, incl. certified check on a Marion County bank for $100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—On Nov. 24 E. M. Farnsworth & Co. of Boston were awarded at 101.72 the following 4% coup. street-improvement bonds: $17,000 maturing from 1916 to 1920 and $72,500 maturing from 1916 to 1925.

CAPE VINCENT, Jefferson County, N. Y.—*BONDS OFFERED BY BANKERS.*—Wm. R. Compton Co. of New York is offering to investors $5,500 4½% registered street-impt. bonds. Denom. $500. Date Sept. 1 1915. Prin. and semi-ann. int. (J. & J.) payable in N. Y. exchange. Due $500 yearly July 1 from 1916 to 1926 incl. Bonded debt, including this issue, $15,500. Assess. val., $533,805. Legality approved by Dillon, Thomson & Clay of New York.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On Nov. 17 the three issues of 4½% 6¼-year average highway-impt. bonds aggregating $28,200 were awarded to Miller & Co. of Indianapolis for $28,637 (100.154) and int., a basis of about 4.425%. V. 101, p. 1645. There were seven other bidders.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—*BOND ELECTION VOID.*—Local papers state that the election held Nov. 6 which resulted in favor of the issuance of the $7,000 4% 10-20-year opt. building and equipment bonds (V. 101, p. 1645), has been found to have been illegal. It is stated that failure to comply with a technicality of the school law made the election void.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE.*—On Oct. 26 $20,000 5½% funding bonds were awarded to the Commercial Investment Co. of Duluth at par and int. Date Oct. 1 1915. Due $4,000 yearly Oct. 1 from 1926 to 1930 incl.

CENTRAL SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—The Board of County Supervisors (P. O. Redlands) will offer for sale $20,000 bonds of this district, it is stated.

CHARLESTON, So. Caro.—*WATER BOND ELECTION.*—An election has been ordered for Dec. 14, according to a local newspaper, to vote on the following questions:

1. Shall the city of Charleston purchase the water-works system of the Charleston Light & Water Co. at the price of $1,500,000, payable in city of Charleston 4½% bonds.

2. Shall the city of Chalreston issue 1,500 coupon bonds of the city of Charleston, each in the denomination of $1,000, payable each and all of them 40 years after their date, with the privi ege of redemption after 20 years, and bearing interest at the rate of 4½%, payable semi-annually, to be used in the purchase of the water works of the Charleston Light & Water Co. at the price of $1,500,000, payable in said bonds; and

3. Shall the city of Charleston issue 100 additional coupon bonds of the denomination and character above described and aggregating $100,000, to be used in repairing and extending the said works.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—On Nov. 22 $10,000 to $20,000 6% street-impt. (assess.) bonds were awarded to the Independence Trust Co., Charlotte, at 105. Other bidders were:

Seasongood & Mayer, Cinc.	*105.31	Breed, Elliott & Harrison, Cincinnati	103.39
Geo. B. Gibbons & Co., N. Y.	104.75	Terry, Briggs & Slayton, Tol.	103.07
Prov. S. B. & T. Co., Cinc.	104.61	Spitzer, Rorick & Co., Tol.	102.882
J. C. Mayer & Co., Cincin.	104.52	American Tr. Co., Charlotte	102.50
Field, Richards & Co., Cinc.	104.35	A. J. Hood & Co., Detroit	101.30
Stacy & Braun, Toledo	103.773		

* This bid appears to be higher than that of the purchaser's, but is so given by the City Clerk and Treasurer.

Denom. $500 or more. Date Dec. 1 1915. Int. J. & D. Due one-tenth yearly for 10 years.

CHATTANOOGA, Tenn.—*BOND SALE.*—On Nov. 23 the $100,000 4½% 30-year wharf bonds were awarded, it is stated, to the Harris Trust & Sav. Bank of Chicago for $100,099 38.—V. 101, p. 1491.

CHEROKEE COUNTY (P. O. Rusk), Tex.—*BONDS DEFEATED.*—The proposition submitted to the voters on Nov. 16 providing for the issuance of the $150,000 road-impt. bonds (V. 101, p. 1395) was defeated, it is stated, by a vote of 577 "for" to 305 "against." A two-thirds majority was necessary to authorize.

CHINOOK, Blaine County, Mont.—*BONDS VOTED.*—On Nov. 8 this place, it is reported, voted $10,000 bonds for the completion of the filtration plant.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—On Nov. 22 the $4,300 4½% 5½-year average J. Riley McCullough et al. highway-impt. bonds on line between Cass and Jackson Twps. (V. 101, p. 1734), were awarded to J. F. Wild & Co. of Indianapolis for $4,365 (101.511) and interest. There were seven other bidders.

CLEARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Savannah), Ashland County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 27 by L. O. Hartman, Clerk of Board of Education, for $2,200 5½% 3½-year average high-school-impt. bonds. Auth. Secs. 7669 and 7625, Gen. Code. Denom. $100. Date Dec. 1 1915. Int. M. & S. Due $200 each six months from Mar. 1 1917 to Sept. 1 1920 incl. and $300 on Mar. 1 and Sept. 1 1921. Certified check for $200, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from date of notice of acceptance of bid. Purchaser to pay accrued int.

CLIO SCHOOL DISTRICT (P. O. Clio), Genesee County, Mich.—*BOND SALE.*—On Nov. 8 the $15,000 5% impt. bonds were awarded to John F. McLean & Co. of Detroit for $15,350, equal to 102.333. V. 101, p. 1208. Denom. $1,000. Int. ann. in Feb.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—*ELECTION TO BE HELD IN SPRING.*—The County Clerk advises us that an election will likely be held in the spring to vote on the issuance of the $350,000 highway-construction bonds mentioned in V. 101, p. 1034.

CORSICANA, Navarro County, Tex.—*BOND OFFERING.*—Proposals will be received until Nov. 30 by J. A. Harper, City Secretary, it is stated, for the $80,000 street-impt., $25,000 school-impt. and $20,000 sewer-impt. 5% bonds voted Oct. 12.—V. 101, p. 1395.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—An issue of $6,000 5% city-park and county-fair-grounds-purchase bonds was purchased on Oct. 18 by the "City of Corvallis" at par. Denom. $1,000. Int. J. & J. Due 1955.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—*BOND SALE.*—N. W. Halsey & Co. of Chicago have been awarded at par and int. the $100,000 5% 20-40-year opt. road bonds which were offered on July 12. V. 101, p. 61. Denom. $500 or multiples. Date Dec. 1 1915. Int. J. & J.

CUSTER, Custer County, Okla.—*BONDS NOT YET ISSUED.*—We are advised that the $10,000 municipal-ice-plant-installation bonds mentioned in V. 101, p. 467, have not yet been issued.

DALLAS, Gregory County, So. Dak.—*BOND ELECTION.*—An election will be held Dec. 1 to vote on the question of issuing not more than $4,000 20-year bonds to purchase the poles, wires and other material owned by the Dallas Light, Heat & Power Co. Int. (rate not to exceed 6%) payable semi-annually.

DAVID CITY SCHOOL DISTRICT (P. O. David City), Butler County, Neb.—*BONDS VOTED.*—An election held Nov. 13 resulted, it is stated, in favor of the question of issuing $60,000 high-school-building bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Albert Boling, County Treas., will receive bids until 2 p. m. Dec. 1 for the following 4½% 6½-year average highway-impt. bonds:
$8,160 Isaac L. Doles et al. road bonds on line between Washington and Salt Creek Twps. Denom. $408. Date Oct. 15 1915.
5,120 C. Curtis Hamilton et al. road bonds in Washington Twp. Denom. $256. Date Nov. 15 1915.
Int. payable M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 7 by V. V. Aldrich, Co. Aud., for $52,400 5% 5¼-yr. average road bonds. Auth. Sec. 6949, Gen. Code. Denom. 20 for $620 and 40 for $1,000. Date Sept. 1 1915. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Due $2,620 each six months from Mar. 1 1916 to Sept. 1 1925 incl. Cert. check on a Delaware County bank, or cash, for $1,000, payable to Co. Aud., required. Bonds to be delivered and paid for within 5 days from day of sale. Purchaser to pay accrued interest.

DENISON, Grayson County, Tex.—*BOND SALE.*—On Nov. 12 the $50,000 5% 10½-year (aver.) viaduct construction bonds were awarded to N. W. Halsey & Co. of Chicago at 102.116 and int.—a basis of about 4.743%. Other bids were:

Denison Bank & Trust Co.	*$51,390	Powell, Garard & Co., Chic.	$50,385
Detroit Trust Co., Detroit	51,000	National Bank of Denison	50,381
Cont. & Comm'l Trust & Savings Bank, Chicago	51,950	First State Bank, Denison	50,325
John B. Oldham, Dallas	50,795	Seasongood & Mayer, Cinc.	50,310
A. B. Leach & Co., Chicago	50,765	Hoehler, Cummings & Prudden, Toledo	50,308
State Nat. Bank, Denison	50,760	R. M. Grant & Co., Chicago	50,306
Wm. R. Compton Co., St. L.	50,705	U. S. Bond & Mtg. Co., Dal.	50,260
C. W. McNear & Co., Chic.	50,635	Hanchett Bond Co., Chicago	a50,257
Harris Tr. & Sav. Bk., Chic.	50,515	Prov. S. B. & T. Co., Cinc.	50,235
Smith, Moore & Co., St. L.	50,515	Whitaker & Co., St. Louis	50,111
Bolger, Mosser & Willaman, Chicago	50,501	H. T. Holtz & Co., Chicago	50,103
Mercantile Tr. Co., St. Louis	c50,433	Blanton-Wise Co., Houston	a50,057
E. H. Rollins & Sons, Chicago	50,430	A. E. Aub & Co., Cincin.	50,025
Miss. Valley Tr. Co., St. L.	50,400	A. J. Hood & Co., Detroit	a50,000
		J. R. Sutherlin & Co., K. C. Mo.	*50,000

* Conditional. *a* These bids received by telegram were read, but not considered on account of not complying with requirements. *c* All but this bid provided for payment of accrued interest.

Denom. $500. Date July 1 1915. Int. J. & J. Due $2,500 yearly July 1 from 1916 to 1935 incl.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in Punta Gorda Spec. Road Dist. to vote on the question of issuing $20,000 bridge-construction and $26,000 road-construction bonds.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND SALE.*—On Nov. 15 the $350,000 6% 30-year coupon Road and Bridge District No. 5 bonds (V. 101, p. 1396) were sold, according to reports.

DETROIT, Mich.—*BOND OFFERING.*—Bids will be received until 11 a. m. Nov. 29 by Geo. Engel, City Comptroller, for the following 4% 30-year coup. or reg. (to suit purchaser) tax-free bonds:
$500,000 public-school bonds. Denom. 400 for $1,000, 180 for $500 and 100 for $100.
200,000 public-sewer bonds. Denom. $1,000.
Date Dec. 1 1915. Prin. and semi-ann. int., payable at office of City Treasurer, or at current official bank of City of Detroit in N. Y. City. Certified check or cash on a Detroit State bank or upon any national bank, for 2% of bonds bid for, required. Bonds can only be delivered at the office of the City Treasurer in Detroit and accrued interest, if any, will be charged on delivery. Proposals will be entertained for the whole or any portion of the issues, but not for less than $100 of the school or $1,000 of the sewer bonds.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—*BOND SALE.*—On Nov. 16 the $25,000 6% 11-20-year ser. irrigation-system bonds were awarded to First Nat. Bank of Hood River at 92.61. V. 101, p. 1491. Denom. $1,000. Date Jan. 1 1916. Int. J. & J.

EAST HAMBURG SCHOOL DISTRICT (P. O. Orchard Park), Erie County, N. Y.—*BOND OFFERING.*—Reports state that bids will be received until 8 p. m. Nov. 29 by O. H. Coates, Clerk of Board of Education, for $50,000 5% 1-25-year ser. school bonds. Interest annual. Certified check for 2% required.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND ELECTION.*—An election will be held Dec. 4, it is stated, to vote on the question of issuing $60,000 school-bldg. bonds.

EDGEWATER, Bergen County, N. J.—*BOND SALE.*—On Nov. 16 the $40,000 5% 19 5-6-year aver. fire bonds were awarded to J. S. Rippel of Newark at 103.69.—V. 101, p. 1491.

ELYRIA, Lorain County, Ohio.—*BOND ELECTION PROPOSED.*—This city is contemplating calling an election, it is stated, to vote on the proposition to issue $200,000 municipal-electric-light-plant-construction bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—Reports state that the County Treasurer will receive bids until 10 a. m. Nov. 29 for a four months' highway loan of $40,000. Date Dec. 10, 1915 and due April 10, 1916.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ills.—*NOTE.*—We are advised that the vote cast at the Nov. 6 election which resulted in favor of the issuance of the $500,000 site-purchase and constr. bonds was 2,549 to 1,571.—V. 101, p. 1646.

FALLS COUNTY (P. O. Marlin), Tex.—*BOND ELECTION PROPOSED.*—There is some talk in this county, according to Dallas papers, of holding an election to vote on the question of issuing $200,000 highway bonds.

FLANDREAU, Moody County, So. Dak.—*BOND SALE.*—The $4,000 6% 10-year storm-sewer bonds authorized by the City Council on May 12 were awarded during June to the Moody County Bank of Flandreau at par and int. V. 100, p. 1852. Denom. $500. Date May 15 1915. Int. annually in May.

FLINT SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BONDS VOTED.*—The proposition to issue $90,000 school bonds carried, reports state, at the election held Nov. 17.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 7 by the Bd. of City Commrs., C. E. Jordan, Commr. of Public Property, for $210,000 5% 20-year first mortgage water-works bonds. Int. semi-ann. Cert. check for $2,000, payable to H. C. Gilbert, City Treas., required. Purchaser to complete contract of purchase by Dec. 31. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser when bonds are delivered and all bids must be without condition as to the legality of the issue. The city reserves the right to sell only $85,000 of the proposed issue.

The plant of the Florence Water Co. was recently appraised by W. H. Weiss and H. P. Gillette of New York at $181,000. The City of Florence under the franchise has the right to purchase at this appraisal. The plant now has a mortgage of $125,000 maturing in 1926, and it is probable that this mortgage will be assumed. It is planned to hold $125,000 of the proposed issue of $210,000 for issuance ten years hence to take up this mortgage. The $85,000 bonds, definitely sold at this time, is to complete the purchase price and instill a filtration plant.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—On Nov. 20 the six issues of 6% 20-year gold coup. tax-free impt. bonds, aggregating $35,000, were awarded to the Fort Lauderdale State Bank of Fort Lauderdale for $36,200 (103.428) and int., a basis of about 5.71%. V. 101, p. 1571. Other bids were:

C. W. McNear & Co., Chic.	$36,176	Sidney Spitzer & Co., Tol.	$35,700 00
C. H. Coffin, Chicago	36,001	Terry, Briggs & Slayton, Toledo	35,408 75
Broward County Bank	35,725		

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 29 by F. J. Fischer, City Aud., for $2,000 5% 3¾-year average Buchanan St. sewer impt. (assess. and city's portion) bonds. Denom. $200. Date Oct. 1 1915. Int. A. & O. at office of Sinking Fund Trustees. Due $200 each six months from Apr. 1 1917 to Oct. 1 1921 incl. Cert. check for $100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE.*—No bids were received for the $210,000 4½% 10-20-year (opt.) coupon funding bonds offered on Nov. 10 (V. 101, p. 1492) that could be considered by the Board of County Commissioners. Thereupon the Board resolved, on account of so many bidders being present, to receive bids for $225,000 5% 18-20-year (opt.) funding bonds, in exchange for registered county warrants. The following bids were received:

Wells & Dickey Co., Minneapolis	$235,260 00
N. W. Halsey & Co., Chicago	233,505 00
Lumbermen's Trust Co., Portland	234,087 50
First National Bank, Butte	233,198 00
International Trust Co., Denver	232,875 00
Harris Trust & Savings Bank, Chicago	232,727 00
R. M. Grant & Co., Chicago	232,650 00
Sidney Spitzer & Co., Cincinnati	231,367 50
Sweet, Causey, Foster & Co., Denver	230,915 00

Wells & Dickey Co., who agreed to substitute 4¾% bonds and give a premium of $2,900 25, was awarded the bonds. The Board by resolution accepted the bid of Wells & Dickey Co. and made an order to issue Gallatin County funding bonds to the amount of $225,000, bearing 4¾% int., dated Dec. 1 1915, for 20 years, optional after 18 years, int. payable J. & J. 1, in exchange for registered Gallatin County warrants.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—On Nov. 23 the $50,000 4% 20-year school-impt. bonds were awarded to E. M. Campbell's Sons & Co. of Indianapolis at 101.61 and furnishing of blank bonds, a basis of about 3.88%. V. 101, p. 1735. Other bidders were:

Fletcher-American National Bank, Indianapolis	$50,811 50
Breed, Elliott & Harrison, Indianapolis	50,811 50
J. F. Wild & Co., Indianapolis	50,507 50

Denom. $500. Date Dec. 1 1915. Int. J. & D. Due Dec. 1 1935.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—T. A. Ratchford, City Clerk, will receive proposals until 7:30 p. m. Dec. 14 for $100,000 5% 30-year site-purchase and building bonds. Int. semi-ann. Cert. check on some national bank for 2% of amount of bid required. Bonded debt, including this issue, $449,000. Assessed val. 1915, $4,239,459.

GLEN RIDGE, Essex County, N. J.—*BOND ELECTION.*—The question of issuing $15,000 bonds for a garbage-disposal-plant will be voted upon Dec. 23, according to newspaper reports.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—On Nov. 18 the $8,000 Neal Road and $9,000 Baker Road 4½% highway-improvement bonds were awarded, reports state, to John A. Phillips of Bloomfield and the Fletcher American Nat. Bank of Indianapolis, respectively.—V. 101, p. 1646.

GREENWICH (Borough), Fairfield County, Conn.—*BOND SALE.*—The following bids were received for the $215,000 4½% 12 2-3-year aver. coup. (with priv. of reg.) funding bonds offered on Nov. 22 (V. 101, p. 1646):

Dick, Gregory & Co., New York	*$222,389 33
Kissell, Kinnicutt & Co., New York	222,052 00
Harris, Forbes & Co., New York	221,946 00
Robert Winthrop & Co., New York	221,000 00
Merrill, Oldham & Co., Boston	220,525 50
A. B. Leach & Co., New York	220,500 00
Spitzer, Rorick & Co., New York	220,282 55
Estabrook & Co., Boston	220,138 50
R. M. Grant & Co., New York	219,897 70
Sidney Spitzer & Co., New York	219,451 50

*This bid was successful.

GREENWOOD, Leflore County, Miss.—*DESCRIPTION OF BONDS.*—We are advised that the $23,500 5% funding and paving bonds awarded to J. C. Mayer & Co. of Cincinnati at 99.40 and int. and blank bonds on Nov. 3, are in the denom. of $500 and bear date of Nov. 1 1915. Int. ann. on Nov. 1. Due Nov. 1 1935.

GREGORY COUNTY (P. O. Fairfax), So. Dak.—*BOND ELECTION.*—It is reported that a vote will be taken on Dec. 16 on the proposition to issue about $75,000 or $80,000 refunding bonds.

GRIMES COUNTY (P. O. Anderson), Tex.—*BONDS OFFERED BY BANKERS.*—The German-American Trust Co. of Denver is offering to investors $25,000 (of an issue of $50,000) 5% 10-40-year (opt.) Road Dist. No. 2 road-impt. bonds. Denom. $500. Date Jan. 1 1915. Prin. and semi-ann. int. (J. & J.) payable at the County or State Treas. office at the First Nat. Bank, Chicago, or at the above bank, at option of holder. Total debt, this issue, $50,000. Assess. val. of Dist., $610,914; actual value, $1,000,000.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati was awarded, it is stated, $7,800 bonds for $7,875 66 (100.97) and interest.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Harrisburg), Tex.—*BONDS VOTED.*—On Nov. 19 the voters of this district, according to reports, authorized the issuance of the $50,000 building bonds mentioned in V. 101, p. 1571. The vote was 106 to 15.

HELENA, Lewis & Clark County, Mont.—*BOND OFFERING.*—This city is offering for sale $120,000 5% refunding bonds, according to reports. Martin Doty is City Clerk.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—On Nov. 22 the $4,920 4½% 6 1-3-yr. aver. coup. highway impt. bonds, dated Oct. 15 1915, were awarded to J. F. Wild & Co. of Indianapolis for $4,996 25 (101.549) and int.—V. 101, p. 1735. Other bids were:

Miller & Co., Indianapolis	$4,993 00
Fletcher American Nat. Bank, Indianapolis	4,992 50
Citizens' State Bank, Newcastle	4,984 00
Breed, Elliott & Harrison, Indianapolis	4,975 00
Merchants' Nat. Bank, Muncie	4,971 35
E. M. Campbell Sons & Co., Indianapolis	4,959 00
First Nat. Bank, Newcastle	4,926 00

NOTE SALE.—Reports state that E. M. Campbell's Sons & Co. o Indianapolis were recently awarded an issue of $20,000 short-term road and bridge notes at 100.005 for 4¾s.

HETH SCHOOL DISTRICT (P. O. Mauckport), Harrison County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 18 by Lee F. Sherman, Twp. Trustee, for $1,200 4½% coup. school bonds. Denom. $100. Date Nov. 15 1915. Int. M. & N. Due $100 each six months from Nov. 15 1916 to May 15 1922 incl.

HILLSBOROUGH, San Mateo County, Calif.—*BOND SALE.*—The following are the bids received for the $40,000 5% municipal-improvement bonds offered on Nov. 16.—V. 101, p. 1492:

Anglo & London Paris Nat. Bank, San Fran.	*$41,273 00	E. H. Rollins & Sons, San Fran.	$40,936
N. W. Halsey & Co., San F.	41,230 00	Blyth, Witter & Co., San Fr.	40,888
Bond & Goodwin, Boston	41,203 50	Perrin, Drake & Riley, Los Ag.	40,818
Bank of Italy, San Fran.	41,201 00	E. N. Pearson Jr.	40,743
Girvin & Miller, San Fr.	41,112 00	Sav. Un. Bk. & Tr. Co., San Fr.	40,668
Byrne & Mc Don'l, San F.	41,101 00	G. G. Blymyer & Co., San Fr.	40,401
Wm. R. Staats Co., Los Ang.	40,940 00	Torrance, Marsh & Co., San F.	40,192

*This bid, it is stated, was accepted.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—The County Auditor will receive bids until 12 m. Dec. 13 for an issue of $75,000 6% road-impt. bonds. Denom. 3 for $900, 3 for $600, 2 for $700 and 2 for $800. Date Dec. 1 1915. Int. J. & D. Due on Mar. 1 as follows: $900, 1916, $600 1917, 1918 and 1919; $700, 1920 and 1921; $800, 1922 and 1923 and $900 in 1924 and 1925. Cert. check for $250 required.

HOLSTEIN, Ida County, Iowa.—*BOND SALE.*—On Nov. 16 the three issues of 5% 20-year coupon bonds aggregating $18,000, were awarded to Chas. S. Kidder & Co. of Chicago for $18,195 (101.083) and int.—V. 101, p. 1492. Other bids were:

Chas.S.Coffin,Chicago	*$18,201 00	Sid.Spitzer & Co., Tol.	$18,025 00
N.W.Halsey & Co., Chic.	18,108 00	Hanchett Bond Co., Chic.	17,737 00
Elston Clifford & Co.,Chic.	18,104 40	Duke M.Farson&Co.,Chic.	17,650 00
Schanke & Co., Mason C'y	18,059 00	Bolger, Mosser & Willaman, Chicago	17,640 00
Geo.M.Bechtel&Co.,Davt.	18,055 00		

* This bid was rejected for the reason that it was not accompanied by required certified check.

HORNELL, Steuben County, N. Y.—*BONDS PROPOSED.*—A loca paper states that this city has under consideration the issuance of city-jail-construction bonds.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—B. S. Sanford, Vil. Clerk, will receive bids until 12 m. Dec. 13 for $2,500 4½% 4-year average water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Dec. 1 1915. Int. J. & D. Due $500 Dec. 1 1917 and $1,000 Dec. 1 1919 and 1921. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HUDSON, Fremont County, Wyo.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $20,000 5% 15-30-yr. opt. coupon water bonds mentioned in V. 101, p. 1116. H. G. Bizzell is City Treasurer.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—On Nov. 20 the $5,060 4½% highway-impt. bonds were awarded to Gavin L. Payne & Co. of Indianapolis for $5,136 (101.501) and int.—V. 101, p. 1647. Denom. $253. Date Sept. 20 1915. Int. M. & N.

HUNTINGTON SCHOOL CITY (P. O. Hungtinton), Huntington County, Ind.—*BOND SALE.*—On Nov. 20 the $115,000 4½% coupon site-purchase and bldg. bonds were awarded to the First Nat. Bank of Huntington for $120,452 (104.74) and int.—V. 101, p. 1647. There were eight other bidders. Date Oct. 22 1915. Int. A. & O.

IDAGROVE, Ida County, Iowa.—*BONDS TO BE OFFERED NEXT YEAR.*—The City Clerk advises us that the $15,000 paving bonds voted Aug. 3 will not be offered for sale until next spring.—V. 101, p. 546.

INDIANAPOLIS, Ind.—*BOND SALE.*—On Nov. 20 an issue of $50,000 4% coup. bridge-ext. bonds was awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 101.862 and int. Denom. $1,000. Date Nov. 15 1915. Prin. and semi-ann. int.—J. &J.—payable at Indiana Tr. Co., Indianapolis. Due July1 1925. Other bids were:

Indiana Tr. Co., Ind'lis	$50,656 25	G. L. Payne & Co., Ind'lis	$50,441
J. F. Wild & Co., Ind'lis	50,616 00	Miller & Co., Indianapolis	50,307
E.M.Campbell'sSons&Co.	50,454 00		

IOWA CITY, Johnson County, Iowa.—*BONDS AUTHORIZED.*—City Council on Nov. 12 authorized the issuance of $25,947 51 paving bonds, according to local papers.

JACKSON, Jackson County, Ohio.—*BOND SALE.*—On Nov. 24 the $31,000 5% coup. refunding bonds were awarded to Hayden, Miller & Co. of Cleveland for $32,095 (103.596) and int. V. 101, p. 1571. Other bids:

Fifth-Third Nat. Bk.,Cin.	$32,039 00	Stacy & Braun, Toledo	$31,814 05
Prov. S. B. & T. Co., Cin.	31,991 20	Seasongood & Mayer, Cin.	31,802 00
Davies-Bertram Co., Cin.	31,937 00	Tillotson & Wolcott Co.	31,784 30
R. L. Dollings Co., Ham.	31,907 05	Sec. S. B. & T. Co., Tol.	31,676 25
Ohio Nat. Bank, Columbus	31,833 85	Hanchett Bond Co., Chic.	31,508 00

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—It is stated that bids addressed to Albert Luedtke, County Treasurer, will be considered until 10 a. m. Jan. 10 1916 for an issue of $15,000 4½% bonds.

JACKSON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Brooklyn), Mich.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $25,000 building bonds, reports state.

JAMESTOWN, Newport County, R. I.—*BOND OFFERING.*—The City Treasurer will receive bids until 10 a. m. Nov. 29 for $48,000 4½% coup. refunding bonds, it is stated. Date Dec. 1 1915. Due $1,000 yearly from 1916 to 1927 incl. and $2,000 yearly from 1928 to 1945 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On Nov. 23 the $2,800 4½% 6¼-year average road bonds were awarded to the Fletcher American Nat. Bank of Indianapolis for $2,836 35 (101.298) and int., a basis of aobut 4.25%—V. 101, p. 1735. Other bidders were:

Ed. O'Gara, La Fayette	$2,833 65	R. L. Dollings Co., Indpls	$2,815 00
J. F. Wild & Co., Indpls	2,832 75	E. M. Campbell's Sons & Co., Indianapolis	2,805 00

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—*BOND SALE.*—On Oct. 25 $13,000 6% 1-12-year ser. Road Improvement Dist. No. 10 bonds were awarded to James A. Gould for $13,125 (100.961) and int. Purchaser to pay all legal expenses. Denom. $100 and $500. Date Nov. 1 1915. Int. semi-annual.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 5, Ark.—*BONDS OFFERED BY BANKERS.*—Wm. R. Compton Co. of St. Louis is offering to investors $13,500 (of an issue of $35,000) 6% bonds. Denom. $500. Date Sept. 1 1915. Principal andsemi-annual int. (M. & S.) payable at the Mississippi Valley Trust Co., St. Louis. Due on Sept. 1 as follows: $1,000 1929, $500 1931, $3,000 1932, $3,000 1933, $3,500 1934 and $2,500 1935.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—On Nov. 23 the two issues of 4½% 6¼-year average highway-improvement bonds were awarded as follows—V. 101, p. 1735:

$6,000 road bonds to Fletcher American Nat. Bank of Indianapolis for $6,096 75 (101.612) and interest.

2,700 road bonds to the Citizens' Nat. Bank at 101.68 and interest.

Other bidders were:

R.L.Dollings&Co.,Indpls.	$8,815 79	E.M.Campbell'sSons&Co.	$8,786 00
J. F. Wild & Co., Indpls	8,813 75	Breed, Elliott & Harrison	8,782 00
Miller & Co., Indpls	8,799 00	First National Bank	8,758 00

KALIDA VILLAGE SCHOOL DISTRICT (P. O. Kalida), Putnam County, Ohio.—*BOND OFFERING.*—Proposals will be received until Dec. 6 by W. C. Dye, Clerk Bd. of Ed., for $2,000 6% 11-14-yr. ser. coupon refunding bonds. Denom. $500. Date Nov. 1 1915. Int. payable at the People's Bank Co. of Kalida. Cert. check for $200, payable to the Clerk Bd. of Ed., required. Bonded debt, exclusive of this issue, $12,000. Floating debt, none.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of October the following eleven issues of bonds, aggregating $80,427, were purchased by the State of Kansas at par:

Amount.	*Place.*	*Int.Rate.*	*Purpose.*	*Date.*	*Due.*
$1,000	Caney Bd. of Educ.	5	Heating plant	July 1 1915	July 1 1920
1,000	Caney Bd. of Educ.	5	Heating plant	Sept. 15 1915	July 1 1920
7,000	Haviland, KiowaCo	5	Electric light	Sept. 1 1915	Sept. 1 '22-'35
1,200	Lyon Co. S. D. 21	5	Building	Oct. 1 1915	Jan. 1 '17-'22
4,000	Neosho Falls, Woodson County	5½	Refunding	July 1 1915	July 1 1935
13,127	Olathe, JohnsonCo.	5½	Sewer	Oct. 1 1915	Jan. 1 '16-'25
15,000	Olathe, Bd. of Ed.	5	Building	Sept. 15 1915	July 1 1935
1,700	OsborneCo.S.D.111	6	Building	July 1 1915	Jan. 1 '17-'27
1,400	Rush Co. S. D. 75	5	Building	Sept. 1 1915	July 1 '16-'22
10,000	Robinson, BrownCo	5	Electric light	Sept. 1 1915	Sept. 1 '16-'35
25,000	Spearville, FordCo.	5	Water-works	Sept. 1 1915	Mar. 1 '17-'40

KANSAS CITY, Mo.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 13 (date changed from Nov. 29) by Henry L. Jost, Mayor, and M. A. Flynn, Comptroller, for $100,000 4% station park, $125,000 4% general hospital, $125,000 4½% fire-protection (third issue) and $125,000 4½% police department and municipal court 20-year gold coupon bonds. Denom. $1,000, except $25,000 of police issue, which is in denom. of $100. Date July 1 1915. Principal and semi annua interest (J. & J.) payable at the City Treas. office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. Dec. 20 1915 at the City Comptroller's office. Cert. check on a solvent bank or trust company doing business in Kansas City, Mo., for 2% of bonds bid for, payable to the City Compt., required. Bids must be made on a blank form furnished upon application to the City Comptroller or to Dillon, Thomson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof, will be delivered to the purchaser. These bonds are part of $4,560,000 bonds voted June 1. V. 100, p. 1948.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KASSON, Dodge County, Minn.—*BOND ELECTION.*—An election will be held Dec. 7 to vote on the question of issuing to the State of Minnesota $20,000 funding and $15,000 city-hall-building 4% bonds.

KENOVA, Wayne County, W. Va.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 20 by J. W. Collins, City Recorder for $55,000 5% 10-30-year (opt.) coupon sewerage bonds. Denom. $500 Date Dec. 1 1915. Int. annually. Cert. check for 2% of the bid, payable to A. W. Ferguson, City Sergeant, required. All bids must be net to the city, clear of all attorney's fees and expenses.

KERT CREEK DRAINAGE DISTRICT (P. O. Grand Rapids), Wood County, Wis.—*BOND SALE.*—On Nov. 3 the $5,518 14 6% 4-15-year serial bonds were awarded to Percival Brooks Coffin, Chicago, at par.—V. 101, p. 63. Denom. $500. Date July 1 1915. Int. J. & J.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On Nov. 23 the two issues of 4½% highway-improvement bonds, aggregating $10,350, were awarded to the Fletcher-American Nat. Bank of Indianapolis for $10,514 60, equal to 101.578—V. 101, p. 1647. Other bids were:

J. F. Wild & Co., Indianapolis	$10,490 25
R. L. Dollings & Co., Indianapolis	10,488 97
Breed, Elliott & Harrison, Indianapolis	10,471 00
E. M. Campbell's Sons & Co., Indianapolis	10,452 00

LAHOMA, Garfield County, Okla.—*BOND SALE.*—The $6,000 electric-light-plant-erection bonds voted Oct. 8 have been purchased by Kennedy Bros. of Enid.

LANGHORNE TOWNSHIP SCHOOL DISTRICT (P. O. Langhorne), Bucks County, Pa.—*BOND SALE.*—An issue of $13,400 4% 10-30-yr. (opt.) building bonds were awarded on June 9 to local investors at prices ranging from par to 100.25. Denom. $100. Date May 1 1915. Int. M. & N.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 29 by Jos. Johanni, Co. Treas., for $13,000 4½% 5½-yr. average H. H. Jones et al. road-impt. bonds in Dewey Twp. Denom. $650. Date Nov. 15 1915. Int. M. & N. Due $650 each six months from May 15 1916 to Nov. 15 1925 incl.

LA PORTE INDEPENDENT SCHOOL DISTRICT (P. O. La Porte), Harris County, Texas.—*BOND SALE.*—On Nov. 6 the $30,000 5% 10-40-yr. optional building bonds voted Sept. 1 were awarded to the Blanton-Wise Co. of Houston at 99.15, a basis of about 5.11%, to the optional date and about 5.05% to the full maturity—V. 101, p. 867. R. Fuller of San Antonio bid $29,600, equal to 98.66. Denom. $1,000. Int. M. & N.

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Col.—*BOND SALE.*—On Nov. 18 the $90,000 5% 10-20-yr. optional coupon or reg. high-school-building bonds dated Dec. 1 1915, were awarded to Sweet, Causey, Foster & Co. of Denver for $92,828 (103.142) and int., a basis of about 4.602% to the optional date and about 4.76% to the full maturity.—V. 101, p. 1647:

Emerson & Buckingham Bk. & Tr. Co. and Farm. Nat. Bank, Longmont	*102.75	Oswald F. Benwell and Henry Wilcox & Sons, Den.	101.28
J. N. Wright & Co., Denver	102.21	Boettcher, Porter & Co., Den.	100.585
E. H. Rollins & Sons, Denv.	102.14	N.W. Halsey & Co., Chic.	*100.59
Cent. S. B. & Tr. Co., Denv.	102.03	Spitzer, Rorick & Co., Tol.	100.57
Internat. Tr. Co., Denver	101.84	Bolger, Mosser & Wil'n, Chic.	100.50
C. W. McNear & Co., Chic.	101.82	John Nuveen & Co., Chic.	100.38
Sid. Spitzer & Co., Toledo	101.63	Germ. Amer. Tr. Co., Denv.	*100.27
Wilson, Crammer & Co., Den.	101.51	Newbold, Taylor & Gauss, Colo. Springs	100.16
Woodmen of World, Denver	101.45	Inter-State Tr. Co., Denver	98.07
		Terry, Briggs & Slayton, Tol.	97.70

* Received too late for consideration.

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Col.—*CORRECTION.*—In V. 100, p. 2184 we stated from newspaper reports, that the $20,000 building bonds had carried at the election held June 12. We have just been advised that this issue was defeated.

LEE COUNTY (P. O. Fort Myers), Fla.—*BONDS DEFEATED.*—Reports state that the election held Nov. 9 resulted in the defeat of the formation of Special Road District No. 2 and the issuance of $323,500 road-construction bonds. V. 101, p. 1397.

LEE COUNTY (P. O. Tupelo), Miss.—*BONDS OFFERED BY BANKERS.*—Wm. R. Compton Co. of St. Louis is offering to investors $28,500 (of an issue of $105,000) 5¼% 25-year highway bonds. Denom. $500. Date May 6 1915. Prin. and semi-ann. int. (M. & N.) payable at the Co. Treas. office or at the Hanover Nat. Bank, New York. Gross bonded debt, $355,000. Sinking fund, $18,000. Assess. val., $7,139,366; est. actual val., $30,000,000. Legality approved by Chas. B. Wood of Chicago.

LE ROY, Genesee County, N. Y.—*BOND SALE.*—On Nov. 18 an issue of $15,000 12-year average coup. or reg. (option of purchaser) water bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.03 and int. for 4.35s. Other bidders were:

Isaac W. Sherrill Co., Poughkeepsie	100.27	4.40%
Farson, Son & Co., New York	100.257	4.40%
Hornblower & Weeks, New York	100.123	4.40%
H. A. Kahler & Co., New York	100.49	4½%
H. B. Ward	100.083	4½%

Denom. $1,000. Date Dec. 1 1915. Int. J. & D. at office of Vil. Treas. or elsewhere, as may suit purchaser. Due $1,000 yearly on Dec. 1 from 1920 to 1934 incl. These bonds were voted on July 12.

LEWIS COUNTY SCHOOL DISTRICT (P. O. Chehalis), Wash.—*BOND SALE.*—On Nov. 13 an issue of $13,000 6% 2-10-year optional school bonds was awarded to Coffman, Dobson & Co. of Chehalis for 5¼s. Other bids were:

Farmers' & Merchants' Bank, Centralia	$13,150
Chehalis National Bank, Chehalis	13,117
J. E. Price Co., Seattle	13,011
J. N. Casady & Co., Council Bluffs	13,000

The above bids were all for 6% bonds. The State of Washington bid for 5¼s but we are advised that their bid was not considered.

LEWISTON ORCHARDS HIGHWAY DISTRICT, Nez Perce County, Idaho.—*BONDS OFFERED BY BANKERS.*—The Union Savings & Trust Co. of Seattle are offering to investors at par and interest $100,000 5% bonds of this district. Date Feb. 1 1915. Int.—J. & J.—payable in Chicago. Due $10,000 yearly on July 1 from 1926 to 1935 inclusive. Bonded debt, this issue. Assessed valuation 1914, $1,700,000. Real value (estimated), $4,000,000.

LEXINGTON, Fayette County, Ky.—*BONDS VOTED.*—The election held Nov. 2 resulted in favor of the following 40-year bonds:

$350,000	4½%	storm-water and sanitary-sewage-system-impt. and ext. bonds. The vote was 2,895 to 838. Due $50,000 in 5 years and $10,000 yearly thereafter. Jas. J. O'Brien is City Clerk.
100,000	5%	site-purchase and school-building bonds. The vote was 5,324 to 1,157. Date Dec. 15 1915. Due $20,000 in 5 years and $4,000 yearly thereafter. J. O. H. Simrall is Secy. Board of Education.

Interest semi-annually.

LINCOLN COUNTY (P. O. Stanford), Ky.—*BOND ELECTION.*—An election will be held Dec. 11, it is stated, to vote on the question of issuing road-construction bonds.

LINDEN TOWNSHIP, Union County, N. J.—*BOND ELECTION.*—An election will be held Dec. 6, reports state, to vote on the question of issuing $20,000 fire-department bonds.

LONSDALE (P. O. Knoxville), Knox County, Tenn.—*BOND SALE.*—The $30,000 funding street and school-impt. bonds voted Oct. 30 (V. 101, p. 1647) have been awarded, it is stated, to Cutter, May & Co. of Chicago for $30,500, equal to 101.666. Of the total issue, $15,000 will not be taken up until May 1916.

LORAIN, Lorain County, Ohio.—*BONDS DEFEATED.*—At the election Nov. 2 the question of issuing $350,000 electric-light-plant bonds failed to carry, it is stated. The vote is reported as 1193 "for" to 2224 "against."

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—On Nov. 22 the $30,000 5% 3-year average coup. school bonds were awarded to the Central Bank Co. of Lorain for $30,473 (101.576) and int., a basis of about 4.44%.—V. 101, p. 1572. Other bids:

J. C. Mayer & Co., Cinc.	$25,424 50	Breed, Elliott & Harrison, Cincinnati	$25,345 00
R. M. Grant & Co., Chic.	25,410 00	Hoehler, Cummings & Prudden, Toledo	25,342 00
Atlas Nat. Bank, Cinc.	25,408 25	Spitzer, Rorick & Co., Tol.	25,330 00
Seasongood & Mayer, Cinc.	25,402 00	Wm. R. Compton Co., St. L.	25,312 00
Field, Richards & Co., Cin.	25,401 00	Otis & Co., Cleveland	25,303 00
Davies-Bertram Co., Cin.	25,383 00	Sidney Spitzer & Co., Tol.	25,291 00
Prov. S. B. & Tr. Co., Cin.	25,381 00	A. E. Aub & Co., Cinc.	25,287 50
Stacy & Braun, Toledo	25,368 00	Tillotson & Wolcott Co.	25,225 00
Weil, Roth & Co., Cinc.	25,356 25		
E. H. Rollins & Sons, Chic.	25,351 00		

LOS ANGELES, Calif.—*BONDS AWARDED IN PART.*—Of the $6,500,000 4½% electric-light and power plant bonds mentioned in V. 100, p. 2025, $4,446,000 have been disposed of ($1,026,000 in Oct. and $3,420,000 on Nov. 10) at par and int. as follows: $1,014,000 Class "A" and $792,000 Class "B" to the Chase Nat. Bank of New York, and $2,640,-000 Class "B" to Torrance, Marshall & Co. of Los Angeles Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due one-twenty-sixth yearly Aug. 1 from 1917 to 1942 inc.

The remaining portion of these bonds ($2,054,000) when issued will be called Class "C" and mature part yearly Aug. 1 from 1943 to 1954 incl.

The resolution passed by City Council on Nov. 10 closing the sale of the above bonds declared "its policy respecting the use of said money to be that in case the city in its efforts to acquire an electrical distributing system already constructed, is unreasonably delayed by opposition of the owner thereof, the city will, with the funds in question, promptly begin construction of its own distributing system."

An amendment to the resolution was offered to provide that if the valuation on the Southern California Edison Co. plant is not satisfactory, work shall be started on a new plant, but, on the advice of Special Counsel Mathews, the amendment was voted down, and the resolution was passed unanimously as offered by Councilman Conwell.

LOUISVILLE, Winston County, Miss.—*BOND SALE.*—On Nov. 16 the $12,000 6% 1-12-year ser. coupon funding bonds were awarded to Weil, Roth & Co. of Cincinnati for $12,311, equal to 102.591.—V. 101, p. 1647.

MANSFIELD SPECIAL ROAD DISTRICT (P. O. Mansfield), Wright County, Mo.—*BONDS OFFERED BY BANKERS.*—Wm. R. Compton Co. of St. Louis is offering to investors $18,500 (of an issue of $20,000) 6% road-impt. bonds. Denom. $500. Date Sept. 1 1915. Principal and semi-annual int., M. & S., payable at the Merchants-Laclede Nat. Bank of St. Louis. Due on Sept. 1 as follows: $500, 1917; $1,000, 1918, 1919, 1920; $500, 1921; $1,500, 1922, 1923, 1924; $1,000, 1925, $1,500, 1926, 1927; $2,000, 1928, 1929 and 1930. Total bonded deot, $20,000. Assess. val. $474,476. Est. actual val. $1,500,000. Legality approved by Chas. B. Wood of Chicago.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND SALE.*—Drainage District No. 2 of this county awarded on Nov. 19, it is stated, $39,900 5% 40-year bonds to the J. B. Arpin Dredging Co. at par and int. Date of bonds June 1913.

MEIGS COUNTY (P. O. Decatur), Tenn.—*BOND SALE.*—On Nov. 17 $100,000 5% 20-year coupon road-improvement bonds were awarded to the Mercantile-Union Trust Co. of Jackson at 100.25. Denom. $1,000. Date Nov. 1 1915. Int. M. & N. Using newspaper reports, we stated in last week's "Chronicle," page 1736, that these were to have been offered on Nov. 22.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Dec. 16 by W. B. Moore, City Clerk, for the following 5½% gold bonds voted Sept. 21—V. 101, p. 1398.

$40,000 municipal-railway-construction bonds. Due in equal installments 11 and 12 years from date.

360,000 municipal-ship-canal-construction bonds. Due $5,000 in 13 and 14 years, $10,000 in 15 and 16 years, $20,000 yearly from 17 to 20 years incl. and $25,000 yearly from 21 to 30 years from date incl.

50,000 sanitary-sewer-construction (city's portion) bonds. Due $5,000 in 28 and 29 years and $40,000 30 years from date.

Denom. $1,000. Date Jan. 1 1916. Principal and semi-annual int. J. & J., payable at the United States Mtge. & Trust Co., New York City. Certified check on a solvent bank or trust company for 2% of amount bid for, payable to the City Treasurer, required. The United States Mtge. & Trust Co. of New York will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and the legality of the bonds will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished to the purchaser. Purchaser to pay accrued interest. Bids must be made on printed forms furnished by the above-mentioned trust company or the City Clerk. Bonds will be delivered at the above trust company on Jan. 3 1916 at 11 a. m., unless another time and place shall be mutually agreed upon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MICHIGAN CITY, La Porte County, Ind.—*BOND SALE.*—On Nov. 18 the $75,000 15-year aver. water and general impt. bonds were awarded to the Harris Tr. & Savs. Bank of Chicago at 100.85 for 4s, a basis of about 3.925%. V. 101, p. 1572. Denom. $500. Int. semi-ann. Due $3,000 yearly from 3 to 27 years incl.

MIDDLESEX SCHOOL DISTRICT (P. O. Bound Brook), Somerset County, N. J.—*BOND SALE.*—On Nov. 22 the $31,000 5% 11½-year average coupon school bonds, dated Jan. 1 1916, were awarded to the Bound Brook National Bank at 102.625 and int., a basis of about 4.70%. V. 101, p. 1736. Other bids were:

J. S. Rippel, Newark	102.04	Plainfield Trust Co., Plainf.	101.35
R. M. Grant & Co., N. Y.	101.67	First Nat. Bank, Bound Brk.	101
Outwater & Wells, Jer. City	101.541	Nat'l State Bank, Elizabeth	100.125
G. B. Gibbons & Co., N. Y.	101.478	First Nat. Bank, Somerville	100

MIDDLETOWN, Butler County, Ohio.—*BOND SALES.*—On Nov. 17 an issue of $25,000 5% street-impt. bonds was awarded to the Fifth-Third Nat. Bank of Cincin. at 102.63 and int. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$25,617 50	Spitzer, Rorick & Co., Tol.	$25,517 00
Prov. S. B. & T. Co., Cin.	25,617 50	Stacy & Braun, Toledo	25,469 95
Seasongood & Mayer, Cin.	25,608 00	Weil, Roth & Co., Cinc.	25,460 00
Wm. R. Compton Co., Cin.	25,605 00	Atlas Nat. Bank, Cinc.	25,444 50
Field, Richards & Co., Cin.	25,577 00	Hoehler, Cummings & Prudden, Toledo	25,403 00
Davies-Bertram Co., Cin.	25,563 00	Oglesby & Barnitz Co., Middletown	25,252 50
Tillotson & Wolcott Co.	25,557 50	Security S. B. & Tr. Co., Toledo	25,206 57
R. Kleybolte & Co., Cin.	25,551 00		
Sidney Spitzer & Co., Tol.	25,542 50		
A. E. Aub & Co., Cincin.	25,530 00	First Nat. Bank, Midt'n	25,120 00

According to reports the Sinking Fund Trustees recently purchased an issue of $1,947 60 Webster Street impt. assessment bonds.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On Nov. 22 the $10,000 4½% 20-year gold park bonds were awarded to J. S. Rippel of Newark at 103.42 and int., a basis of about 4.245%.—V. 101, p. 1648. Other bids were:

H. L. Crawford & Co., N. Y.	103.13	Montclair Trust Co.	102.17
M. M. Freeman & Co., Phila.	103.08	John D. Everitt & Co., N.Y.	102.16
R. M. Grant & Co., N. Y.	103.078	Montclair Sav. Bank	102.03
Sid. Spitzer & Co., N. Y.	102.73	First Nat. Bk., Montclair	101.7
Geo. B. Gibbons & Co., N.Y.	102.38	Bank of Montclair	101
Hoboken Bank for Savings	102.179		

MONTVALE, Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 10 by W. B. Lawson, Boro. Clerk, for $14,500 5% 30-year coup., with privilege of reg., funding bonds. Date Dec. 1 1915. Prin. and semi-ann. int.—J. & D.—payable at U. S. Mtge. & Tr. Co., N. Y. Due Dec. 1 1945. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Boro. of Montvale," required. Purchaser to pay accrued interest. These bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the Borough officials and the seal impressed thereon. The legality of this issue will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion or a duplicate thereof will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MOREHEAD CITY, Carteret County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 9 by M. L. Willis, Sec.-Treas., for $16,000 5½% 30-year coupon refunding bonds. Denom. $1,000. Date Jan. 1 1916. Principal and semi-annual int.—J. & J.—payable at the Hanover Nat. Bank of N. Y. Certified check for 2% of issue, payable to the Sec.-Treas., required. These bonds were offered without success on July 6.—V. 101, p. 1398.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. to-day (Nov. 27) by John Whitney, Co. Aud., for $3,500, $1,500 and $3,000 inter-county highway-impt. 5% coup. bonds. Auth. Sec. 1178 et seq., Gen. Code. Denom. $500. Date Dec. 1 1915. Prin. and semi-ann. int. (J. & D.) payable at office of Co. Treas. Due $1,000 each six months from June 1 1917 to Dec. 1 1920 incl. Cert. check for 2% of bonds bid or, payable to Co. Treas., required. Bonds to be delivered on Dec. 1. Purchaser to pay accrued interest. Bids must be unconditional. Bonded debt, incl. these bonds, $238,400; no floating debt. Assess. val. 1914, $15,489,547.

MOUNTAIN LAKE, Cottonwood County, Minn.—*BOND ELECTION.*—An election will be held Nov. 30 to vote on the question of issuing to the State of Minnesota $20,000 4% sewerage-system bonds.

NEOSHA SCHOOL DISTRICT (P. O. Neosha), Newton County, Mo.—*BONDS VOTED.*—This district on Nov. 15, according to reports, authorized the issuance of $48,000 high school building bonds by a vote of 521 to 110.

NEWARK, N. J.—*BOND SALE.*—On Nov. 22 the $250,000 4½% 45-yr. coup. tax-free dock bonds were awarded to Sidney Spitzer & Co. of Toledo at 108.31—a basis of about 4.09%. V. 101, p. 1648. Other bidders were:

Curtis & Sanger, N. Y.	108.06	H. Lee Anstey, N. Y.	106.59
Harris, Forbes & Co., N. Y.	107.794	Fidelity Trust Co. and Clark, Dodge & Co., N. Y.	106.252
Remick, Hodges & Co., N. Y.	107.693		
R. M. Grant & Co., N. Y.	107.27	Kountze Bros., N. Y.	106.07
Geo. B. Gibbons & Co., N.Y.	107.25	Robt. Winthrop & Co., N.Y.	106.04
Hornblower & Weeks, N. Y.	107.20	J. S. Rippel, Newark	105.80
Kissell, Kinnicutt & Co., N.Y.	106.93	Bond & Goodwin, N. Y.	105.415
Brown Bros., N. Y.	106.75	Farson, Son & Co., N. Y.	105.377
Estabrook & Co., N. Y.	106.73	Guaranty Trust Co.	105.291
A. B. Leach & Co., N. Y.	106.697	Rhoades & Co., N. Y.	105.183
H. L. Crawford & Co., N.Y. M. M Freeman & Co., Phil.	106.631		

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On Nov. 17 the $4,000 5% 15-year coupon sewer-system-impt. bonds were awarded to Stacy & Braun of Toledo at 101.36 and int., a basis of about 4.87%.—V. 101, p. 1572. Other bids were:
Otis & Co., Cleveland, $4,075, received too late.
Portsmouth Banking Co., Portsmouth, $4,000.

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 2 by Harry Calhoon, Solicitor, for $150,000 4% tax-free school bonds. Denom. $1,000. Date Jan. 1 1916. Due yearly on Oct. 1 as follows: $2,000, 1916, 1918, 1919, 1920, 1922, 1923 and 1924; $3,000 1917, 1921, 1925 to 1931, incl.; $4,000, 1932, 1933 and 1934; $7,000, 1935, and $9,000 from 1936 to 1945, incl. Cert. check for $1,000 required.

NEW LOTHROP SCHOOL DISTRICT (P. O. New Lothrop), Shiawasee County, Mich.—*BOND SALE.*—The $7,535 building bonds voted in August (V. 101, p. 637) have been sold, we are advised.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 7 by Harry A. Archibald, City Comptroller, for the following 4½% registered bonds:

$111,000 municipal-impt. bonds, series "A." Due $14,000 yearly on May 1 from 1918 to 1924 incl. and $13,000 May 1 1925.

35,000 city-yard bonds. Due $2,000 yearly on May 1 from 1924 to 1940 incl. and $1,000 May 1 1941.

11,000 park bonds. Due $1,000 yearly on May 1 from 1924 to 1934 incl.

Date Dec. 1 1915. Prin. and semi-ann. int.—J. & D.—payable at office of City Treasurer, or upon request will be remitted by mail in N. Y. exchange. Delivery is to be made at the office of the United States Mtge. & Trust Co. of N. Y. on Dec. 14. A deposit of cash or certified check on a solvent banking corporation of New York State or upon any national bank for 2% of bonds bid for, payable to the City of New Rochelle, required. The bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Said bonds will be examined as to legality by Caldwell, Masslich & Reed of New York, whose favorable opinion, or duplicate thereof, will be delivered to the purchaser. All proposals must be upon the printed form furnished by the City Comptroller. Purchaser to pay accrued interest.

NORFOLK, Madison County, Neb.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Dec. 6 by P. F. Stafford, City Clerk, for the $15,000 6% storm-sewer and $10,000 5% water-extension 5-20-year, opt. coupon bonds voted Aug. 2—V. 101, p. 547. Denom. $1,000. Date Sept. 1 1915. Principal and ann. int. payable at the State Treasurer's office, Lincoln. Certified check on some bank of Norfolk for $50, payable to the city, required. Bonded debt (exclusive of these bonds), $114,000. Floating debt $1,852 70. Assess. val. (1-5 actual value) 1914, $845,615; actual value, $4,228,075.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 13 by Harold Ryland, Clerk Board of Education, for the $45,000 4½% 14-year average coupon school bonds voted Nov. 2. V. 101, p. 1648. Auth. Secs. 7625 and 7626, Gen. Code. Denom. $500. Date Dec. 13 1915. Principal and semi-annual interest—J. & D.—payable at First National Bank, Norwood. Due on Dec. 13 as follows: $2,000 1927, $6,000 1928, 1929, 1930 and 1931, $8,000 1932 and $11,000 in 1933. Certified check for 5% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND OFFERING.*—W. D. Ricketts, County Treasurer, will receive bids until 12 m. Dec. 1, it is reported, for $7,500 4½% highway-improvement bonds.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND ELECTION PROPOSED.*—This county proposes to hold an election about Dec. 28 to submit to the voters the question of issuing $150,000 5% court-house and jail-constr. and equipment bonds.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 6 by Frank J. Consedine, City Clerk, for the following 4½% reg. street-improvement bonds:

$59,400 bonds. Denom. $6,600. Date Nov. 1 1915. Due $6,600 yearly on Nov. 1 from 1916 to 1924 inclusive.

9,600 bonds. Denom. $1,200. Date Dec. 1 1915. Due $1,200 yearly on Dec. 1 from 1916 to 1923 inclusive.

3,600 bonds. Denom. $400. Date Nov. 1 1915. Due $400 yearly on Nov. 1 from 1916 to 1924 inclusive.

Interest payable semi-ann. at the First Nat. Bank, Olean. Purchaser to pay accrued interest. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices, and that the city has never defaulted in the prompt payment of principal or interest on its indebtedness. Total indebtedness, incl. this issue, $558,290. Assess. val. real, $9,310,013; personal, $227,900; special franchise, $407,715; total actual, estimated, $13,000,000.

OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue $500,000 highway-improvement bonds will be submitted to a vote in April 1916.

PARK CITY (P. O. Knoxville), Knox County, Tenn.—*BOND SALES.*—The following 6% bonds have been awarded to J. C. Mayer & Co. of Cincinnati at par and int.:

$18,000 school bonds awarded on June 29. Denom. $500. Date July 1 1915. Int. J. & J. Due July 1 1925.
105,000 Magnolia Ave.-impt. bonds awarded on Sept. 7. Denom. $500. Date Oct. 1 1915. Int. A. & O. Due $35,000 in 20 years and $70,000 serially. Using newspaper reports, we erroneously stated in V. 101, p. 1494, that the amount of this issue was $10,500. The $105,000 issue takes the place of the $90,000 bonds reported sold to J. C. Mayer & Co. on Sept. 7.—V. 101, p. 960.

PATASKALA, Licking County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 29 of the $20,000 5% 1-20-yr. serial town-hall-site-purchase and constr. bonds.—V. 101, p. 1649. Bids for these bonds will be received until 12 m. on said day by Elias Williams, Vil. Clerk. Auth. Secs. 3939 to 3953, incl., Gen. Code. Denom. $1,000. Date Nov. 29 1915. Int. M. & N. Cert. check for 5% of bonds bid for, required. Purchaser to pay accrued interest.

PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Ill.—*BONDS DEFEATED.*—The question of issuing $175,000 school bonds failed to carry at the election held Nov. 16. The vote is reported in local papers as 1,313 "for" to 1,537 "against."

PERRYSVILLE, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 27 by L. W. Truman, Vil. Clerk, for $6,000 5½% 6¾-yr. average Perrysville Elec. Light Co.'s plant-purchase and impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Dec. 1 1915. Int. M. & S. Due $500 each six months from Mar. 1 1917 to Mar. 1 1928 incl. Cert. check for $200, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from date of acceptance of bid. Purchaser to pay accrued interest.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND ELECTION PROPOSED.*—According to reports an election will be called in December to vote on the propositions to issue $150,000 court-house-erection and $25,000 childrens'-home-build ng bonds.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—The City Treasurer, according to reports, will receive proposals until 11 a. m. Nov. 29 for $20,000 4% 1 to 5-year sidewalk bonds dated Dec. 1 1915.

POCAHONTAS COUNTY DRAINAGE DISTRICTS (P. O. Pocahontas), Iowa.—*BOND SALE.*—On Nov. 17 the eight issues of 5% drainage bonds, aggregating $162,500, were awarded to the Merchnats' Loan & Trust Co. of Chicago and Hoehler, Cummings & Prudden of Toledo—V. 101, p. 1649. Interest J. & J.

POCATELLO, Bannock County, Idaho.—*BONDS NOT SOLD.*—No sale has yet been made of the $400,000 10-20-year opt. coupon water-system-purchase bonds offered on Oct. 14 at not exceeding 5% int.—V. 101, p. 1038. These bonds may be re-advertised.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—*DESCRIPTION OF BONDS.*—The $75,000 5½% 20-year court-house-erection bonds awarded on Nov. 6 to Bolger, Mosser & Willaman of Chicago at 105.75 are in the denomination of $1,000 and dated Jan. 1 1915.—V. 101, p. 1737. Int. J. & J.

PORTLAND, ORE.—*BOND SALE.*—On Nov. 4 three issues of 6% 10-year street-improvement bonds, aggregating $25,867 13, were awarded to Ladd & Tilton Bank of Portland at 105.78 and int.

On Nov. 16 $148,027 44 6% 10-yr. street-improvement bonds were awarded, it is stated, as follows: $3,000 to the Security Sav. & Trust Co., Portland, at 106; $500 to Francis W. Relf at 106 and $144,527 44 to the Lumbermen's Trust Co., Portland, at 105.86.

PORT OF BANDON (P. O. Bandon), Ore.—*BOND OFFERING.*—According to Portland, Ore., papers of Nov. 18, the Board of Commissioners intend offering for sale at once $25,000 of a recently authorized issuance of $50,000 bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 6 by H. H. Runyan, Co. Treas., for $13,580 4½% 6 1-6-year average Ferd Lucas et al road bonds in Greencastle Twp. Denom. $679. Date Dec. 6 1915. Int. M. & N. Due $679 each six months from May 15 1917 to Nov. 15 1926, incl.

RATON, Colfax County, N. Mex.—*BOND SALE.*—On Nov. 12 the $25,000 5% 10-30-year (opt.) water-works bonds were awarded to Oswald Benwell of Denver for par and int., less $500.—V. 101, p. 1494. Other bids were:

Hanchett Bond Co., Chic.	$24,513 00	R. L. Dollings Co., Hamilton, Ohio	$23,850
C. H. Coffin, Chicago	24,500 00	Keeler Bros., Denver	23,755
Sid. Spitzer & Co., Tol.	24,312 50	J. C. Mayer & Co., Cincin.	23,750
A. J. Hood & Co., Det.	24,013 00		

READING, Hamilton County, Ohio.—*BOND SALE.*—On Nov. 22 the $1,600 5% coup. 5½-year average concrete-culvert-constr. bonds (V. 101, p. 1573) were awarded to the Reading Bank for $1,605 and int., equal to 100.312. There were no other bidders.

RED BLUFF UNION HIGH SCHOOL DISTRICT, Tehama County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 7 by H. G. Kuhn, Clerk of Board of Supervisors (P. O. Red Bluff), for $90,000 5% building bonds—V. 101, p. 1737. Denom. $1,000. Date Nov. 3 1915. Int. M. & N. Due $3,000 yearly Nov. 3 from 1920 to 1949 incl. Certified check for 10% of amount of bid required.

RICEVILLE, Mitchell County, Iowa.—*NO ACTION YET TAKEN.*—The Clerk advises us that no action has yet been taken towards the calling of the election to vote on the issuance of sewer bonds.—V. 101, p. 715.

RICHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. West Richfield), Summit County, Ohio.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $40,000 building bonds, it is reported.

RICHLAND SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—*BOND ELECTION.*—An election will be held Nov. 30 to vote on the question of issuing $85,000 5% coupon building and equipment bonds. Denom. $500. Date Jan. 1 1916. Principal and annual int. (Jan. 1), payable at the Bank of Warwood, Warwood.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—*BID REJECTED.*—The bid of 100.018 and interest made by the Lumbermen's Trust Co. of San Francisco for the $65,000 6% 12-year average coup. Indio road division bonds offered on Nov. 3 (V. 101, p. 1649) was, according to reports, rejected by the County Commissioners.

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 24 the $33,200 park-impt. 4 months notes were awarded to H. Lee Anstey, on his bid, interest 2.40, premium $10. Other bidders were:

	Int.	*Premium*
Salomon Bros. & Hutzler, New York	2.565	----
Goldman, Sachs & Co., New York	2.53	$1 50
Bond & Goodwin, New York	2.70	----
Bankers' Trust Co. of Buffalo	4.00	----
Hibbard, Kalbfleisch & Palmer, Rochester	4.00	----

ROCK FALLS, Whiteside County, Ills.—*BONDS VOTED.*—It is stated that the question of issuing the $5,500 electric-light-system-const bonds (V. 101, p. 1649) carried at the election held Nov. 16 by a vote of 144 to 27.

ROCKFORD, Mercer County, Ohio.—*BOND OFFERING.*—Bids will be received until 3:30 p. m. Dec. 21 by John W. Lloyd, Vil. Clerk, for the following 5% street-impt. assessment bonds:

$1,406 64 East St. impt. bonds. Denom. $141 or less.
6,562 00 Second St. impt. bonds. Denom. $567 or less.
5,874 00 Franklin St. impt. bonds. Denom. $587 40 or less.
9,120 00 First St. impt. bonds. Denom. $915 or less.

Date Sept. 1 1915. Int. M. & S. Due in annual installments from 4 to 13 yrs. incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. If the owners of the property assessed shall pay their total assessments in cash prior to the sale of the bonds, then each bond shall be reduced to one-tenth of the aggregate sum, in bonds to be issued after deducting such payments.

ROGERS COUNTY (P. O. Claremore), Okla.—*BONDS VOTED.*—Recent elections in the following townships resulted, it is stated, in favor of issuing road-impt. bonds: Catoosa Township, $18,000; Inola Township, $30,000; Collinsville Township, $50,000; Chelsea Township, $50,000; Foyil Township, $25,000, and Verdigris Township, $50,000. In the following townships highway bonds were defeated: Oolagah, $20,000; Talalo, $20,000, and Oowala, $30,000.

RUNNELS COUNTY COMMON SCHOOL DISTRICT (P. O. Ballingger), Tex.—*BONDS NOT SOLD.*—No bids were received for the $4,800 5% 10-40-year opt. building bonds offered on Nov. 8.—V. 101, p. 1494.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—*BOND ELECTION.*—An election to decide whether or not this district shall issue $69,000 bonds for school improvements will be held Nov. 29.

SACRAMENTO CITY SCHOOL DISTRICT (P. O. Sacramento), Calif.—*BOND SALE.*—On Nov. 12 the $206,000 (unsold portion of $700,000) 4½% elementary-school-bldg. bonds were awarded, it is stated, to N. W. Halsey & Co. of San Francisco at par (V. 101, p. 1737). Denom. $1,000. Date July 15 1911. Int. J. & J. The purchaser is now offering to investors $200,000 of these bonds, maturing $20,000 yearly, July 15 from 1942 to 1951 inc. Total bonded debt, $700,000. Assess. val. non-operative property, $59,530,470.

ST. ANDREWS, Bay County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 15 by John W. Brown, Town Clerk, for the $24,000 5% public-impt. bonds voted Sept. 21.—V. 101, p. 1212. Int. payable annually. Due $8,000 on Dec. 1 1925, 1935 and 1945. Cert. check for $500 required.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 14 by Fred. W. Martin, Co. Treas., for the following 4½% 6 1-6-year average highway-impt. bonds of Madison Twp.:

$23,000 Alexander Gros et al road bonds. Denom. $575.
13,000 J. H. Easterly et al road bonds. Denom. $650.
20,000 Louis Swann et al road bonds. Denom. $500.

Date Dec. 1 1915. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 1 by W. C. Handy, City Comptroller, for $400,000 4½% 30-year coupon water-works bonds. Denom. $1,000. Date Dec. 1 1915. Interest semi-annual. Certified check (or cash) for 2% of bid required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity. These bonds can be exchanged for registered bonds and are exempt from taxation. Principal and interest payable at St. Paul's financial agency in N. Y. City. Bonded debt (exclusive of water bonds) Oct. 30, $10,012,000; water debt, $1,857,000. Floating debt, $4,565,586. Assess. val. 1915, $116,222,826; money and credits assessed for specific purposes, $43,587,718. Tax rate (per $1,000) 1915, $32 78.

ST. PETERSBURG, Pinellas County, Fla.—*BOND ELECTION PROPOSED.*—Local papers state that this city proposes to call an election to submit to a vote the question of issuing sewer and waterfront improvement bonds.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT, Pickaway County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 13 by John W. Lane, Dist. Clerk, (P. O. Orient, R. F. D. No. 3), for $45,000 5% coup. bldg. and equip. bonds. Auth. election held Oct. 4 and Secs. 7625 to 7627 incl., Gen. Code. Denom. $500. Date Dec. 13 1915. Prin. and semi-ann. int.—J. & D.—payable at office of above Clerk. Due $1,000 each six months from Mar. 1 1917 to Sept. 1 1937 incl. and $1,500 on Mar. 1 and Sept. 1 1938. Cert. check for 1% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND ELECTION.*—An election will be held Jan. 15 1916, reports state, to submit to a vote the proposition to issue $100,000 road-constr. bonds.

SHARONVILLE, Hamilton County, Ohio.—*BOND SALE.*—On Nov. 22 the $3,200 6% 1-10-year serial coup. public-hall bonds (V. 101, p. 1494) were awarded, it is stated, to Seasongood & Mayer of Cincinnati for $3,424, equal to 107.

SHEBOYGAN, Sheboygan County, Wis.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Nov. 30 by John M. Steimle, City Clerk, for $75,000 4½% city-hall-erection bonds. Denom. (50) $500, (50) $1,000. Date Dec. 1 1915. Int. J. & D. Due serially June 1 from 1918 to 1934, incl. A deposit in cash certified check or bond with surities for 3% of amount of bid, payable to the City Treas., required. Bids will be received on any one or more or all bonds, bids are also desired separately on the first, second and third $25,000 of the bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Nov. 20 the $3,600 4½% 6¼-year aver. C. M. Burns et al. Washington Twp. highway impt. bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis for $3,651 75 (101.437) and int. V. 101, p. 1738. Other bids were:

J. F. Wild & Co., Ind'lis.	$3,650 50	S. P. McCrea, Shelbeyville	$3,636
Gavin L. Payne & Co., Ind.	3,643 00	Henry Oltman, Shelbyville	3,627
Miller & Co., Indianapolis.	3,637 50	E. M. Campbell & Sons Co., Indianapolis	3,625

SIDNEY, Shelby County, Ohio.—*BONDS VOTED.*—The questions of issuing $57,000 Court St. impt. and $14,500 No. Main Ave. impt. bonds carried at the election held Nov. 2 by a vote of 1,354 to 361 and 1,230 to 353 respectively. These bonds will be offered for sale about April 1916.

SPRINGFIELD, Greene County, Mo.—*BOND ELECTION.*—Local papers state that an election will be held Jan. 11 1916 to vote on the question of issuing $400,000 20-year municipal-lighting-plant-erection bonds at not exceeding 5% int. Denom. $1,000. Date Mar. 1 1916.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 13 by W. J. Barrett, City Aud., for the following 5% coupon bonds:

$7,000 East High St. impt. bonds. Denom. $500. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1916 to 1922, incl.
4,340 consisting of $1,112 Lowry Ave., $414 Lowry Ave. and $2,814 Columbia St. paving assess. bonds. Int. annually. Due in 10 equal annual installments on Sept. 1 from 1916 to 1925, incl.

Date Sept. 1 1915. Cert. check for 5% of bonds offered required. Purchaser to pay accrued interest. Separate bids must be made for each issue.

SUFFOLK, Nansemond County, Va.—*BIDS REJECTED—BONDS TO BE RE-OFFERED.*—All bids received on Nov. 18 for the $70,000 4½% 30-year coupon or registered municipal-impt. bonds (V. 101, p. 1573) were rejected, it is stated. Reports further state that the bonds will be re-offered as 5s.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BONDS AUTHORIZED.*—Reports state that the Board of Co. Commrs., recently ordered the issuance of $30,000 4½% hospital bonds. Due in 20 years subject to call at option of county.

SUTTON, Clay County, Neb.—*BOND SALE.*—On Nov. 16 the $15,000 5-20-yr. optional electric-light bonds were awarded to the Hanchett Bond Co. of Chicago at par.—V. 101, p. 1573. Denom. $500. Date Nov. 1 1915. Int. payable annually.

SWANVILLE, Morrison County, Minn.—*BONDS VOTED.*—This village on Nov. 11 voted (44 to 27) in favor of issuing $9,000 bonds to install a water-works-system. It is expected that the issue will be sold to the State.

SWEETWATER, Monroe County, Tenn.—*BIDS REJECTED.*—The following bids received for the $10,000 school-bldg. and $5,000 street-impt. 5% bonds offered on Nov. 15 were rejected.—V. 101, p. 1305:

Hanchett Bond Co., Chicago	98	Sid. Spitzer & Co., Toledo	96
Spitzer, Rorick & Co., Tol.	96 2-3	J.R.Sutherlin & Co., Kan.City	94 7-10
Mercantile Tr. Co., St. Louis	96 4-5	Shapker, Walter & Co., Chic.	92 2-3

Denom. to suit purchaser. Date Dec. 1 1915. Int. J. & D. Due Dec. 1 1930 and 1935.

TATE COUNTY (P. O. Senatobia), Miss.—*BOND OFFERING.*—J. A. Wootin, Clerk of Board of County Supervisors, will receive proposals until 2 p. m. Dec. 6 for the $12,000 5% coupon (tax-free) agricultural high-school bonds—V. 101, p. 1039. Auth. Sec. 1, Chap. 150, Laws of 1912. Denom. $500. Int. annual in Jan. at Hanover Nat. Bank, N. Y. Due Jan. 1 1941, subject to call after 5 years. Bonded debt, including this issue, $32,000. Assessed valuation 1915, $4,087,185 55. State and county tax rate (per $1,000), $18 50.

TENNANT SCHOOL DISTRICT (P. O. Tennant), Shelby County, Iowa.—*BOND OFFERING.*—Reports state, that J. W. Boardman, Dist. Secretary, will receive sealed bids until 8 p. m. Dec. 1 for $10,000 school bonds. Certified check for $300 required.

TETON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Bynum), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 3 by H. H. Collins, Dist. Clerk, for $1,500 5-10-yr. opt. school bonds voted Aug. 18. Denom. $500. Date Aug. 18 1915. Int. (rate not to exceed 6%) semi-ann. at the Co. Treas. office. Buyers will satisfy themselves as to the legality of bonds in advance.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered at the State Comptroller's office:

Place and Purpose of Issue—	Amount.	Date Registered.	Interest Rate.	Maturity.
Palestine, City of (school house)	$100,000	Sept. 27	5%	10-40-yr. (opt.)
Scurry County Com. S. D. 12	800	Sept. 27	5%	2-20-yr- (opt.)
Collingsworth Co. Com. S. D. 9	1,600	Sept. 27	5%	20 years
Eastland Co. Com. S. D. No. 21	1,000	Sept. 27	5%	20 years
Eastland Co. Com. S. D. No. 52	500	Sept. 27	5%	10 years
Shelby Co. Com. S. D. No. 51	1,300	Sept. 27	5%	2-10-yr. (opt.)
Bosque Co. Com. S. D. No. 28	1,000	Sept. 27	5%	5-20-yr. (opt.)
Wheeler Co. Com. S. D. No. 2	900	Sept. 29	5%	5-20-yr. (opt.)
Goliad Co. Com. S. D. No. 19	1,000	Sept. 30	5%	5-10-yr. (opt.)
San Benito (school house)	5,000	Sept. 30	6%	10-40-yr. (opt.)
Henderson Co. Com. S. D. 27	4,200	Sept. 30	5%	5-40-yr. (opt.)
Henderson Co. Com. S. D. 60	800	Sept. 30	5%	5-40-yr. (opt.)
Limestone Co. Com. S. D. 29	600	Oct. 1	5%	10-20-yr. (opt.)
Brazoria Co. Road Dist. No. 5	35,000	Oct. 1	5½%	$1,000 yearly beginning 1920
Brazoria Co. Road Dist. No. 2	103,000	Oct. 1	5½%	$2,000 yly. beg. 1916 to 1932 incl. and $3,000 yly. thereafter
Nueces Co. Drain. Dist. No. 2	158,429	Oct. 1	5%	$6,000 yearly to 1931 and $7,000 yly. thereafter
McLennan Co. Com. S. D. No. 5	8,500	Oct. 4	5%	40 years
Fannin Co. Com. S. D. No. 25	1,000	Oct. 4	5%	5-20-yr. (opt.)
Rusk County Com. S. D. No. 35	700	Oct. 5	5%	10-20-yr. (opt.)
Austin, City of (sanitary sewer)	50,000	Oct. 8	5%	$2,000 yearly
Austin, City of (bridge & sewer)	425,000	Oct. 8	5%	$10,000 yly. to 1920 incl. and $15,000 yearly thereafter
Austin, City of (school building)	250,000	Oct. 8	5%	$5,000 yly. to 1925 & $10,000 yly. thereafter
Diamond Hill Ind. Sch. Dist.	35,000	Oct. 5	5%	20-40-yr. (opt.)
De Witt Co. Road Dist. No. 1	50,000	Oct. 11	5%	20-40-yr. (opt.)
Lyle Ind. Sch. Dist.	12,000	Oct. 11	5%	20-40-yr. (opt.)
Nacogdoches Ind. Sch. Dist.	45,000	Oct. 11	5%	5-40-yr. (opt.)
Hunt County Com. S. D. No. 8	1,500	Oct. 11	5%	5-40-yr. (opt.)
Grimes Co. Com. S. D. No. 30	1,500	Oct. 13	5%	1-20-yr. (opt.)
Bell County (bridge repair)	1,700	Oct. 13	5%	10-35-yr. (opt.)
Bell County (Road Dist. No. 10)	250,000	Oct. 13	5%	$6,000 yearly
El Paso Co. Com. S. D. No. 1	5,000	Oct. 13	5%	20-40-yr. (opt.)
El Paso Co. Com. S. D. No. 10	2,500	Oct. 13	5%	20-40-yr. (opt.)
Anderson Co. Com. S. D. No. 40	1,800	Oct. 13	5%	10-40-yr. (opt.)
Anderson Co. Com. S. D. No. 3	1,000	Oct. 13	5%	10-40-yr. (opt.)
Jackson Co. Drain. Dist. No. 5	105,000	Oct. 14	5%	$2,000 yly. for 5 yrs. with $1,000 inc. every yr
Runnels Co. Com. S. D. No. 15	4,800	Oct. 14	5%	10-40-yr. (opt.)
Collin Co. Com. S. D. No. 132	2,000	Oct. 15	5%	10-40-yr. (opt.)
Collin Co. Road Dist. No. 9	90,000	Oct. 15	5%	$2,000 yly. to 1944 & $3,000 yly. thereafter
San Marcos (incinerator)	3,500	Oct. 18	5%	10-40-yr. (opt.)
San Marcos (street and alley)	3,500	Oct. 18	5%	10-40-yr. (opt.)
Victoria Co. Drain. Dist. No. 1	13,792	Oct. 18	5%	$1,000 yearly
El Paso Co. (poor-house farm)	100,000	Oct. 20	5%	10-30-yr. (opt.)
Matagorda Co. Drain. Dist. 7	47,500	Oct. 20	5%	$1,000 yly. to 1919 & $2,000 yly. thereafter
Kaufman Co. Com. S. D. No. 82	2,500	Oct. 21	5%	5-20-yr. (opt.)
Beeville, City of (sewer extens'n)	15,000	Oct. 21	5%	10-30-yr. (opt.)
Brazoria Co. Drain Dist. No. 7	20,000	Oct. 22	5%	$1,000 yearly
Scurry Co. Com. S. D. No. 22	1,400	Oct. 23	5%	$1,000 yearly
Camp County Com. S. D. No. 5	2,200	Oct. 25	5%	10-20-yr. (opt.)
Camp County Com. S. D. No. 15	1,000	Oct. 25	5%	10-20-yr. (opt.)
Lisbon Ind. School District	1,000	Oct. 25	5%	10-20-yr. (opt.)
Collin Co. Com. S. D. No. 5	17,500	Oct. 26	5%	10-40-yr. (opt.)
Lamar Co. Com. S. D. No. 47	3,000	Oct. 26	5%	10-20-yr. (opt.)
Oldham Co. (courthouse & jail)	30,000	Oct. 26	5%	5-20-yr. (opt.)
Hunt Co. Com. S. D. No. 17	1,800	Oct. 26	5%	$90.00 yearly
Lamar Co. Com. S. D. No. 94	2,500	Oct. 26	5%	10-20-yr. (opt.)
Bell Co. Com. S. D. No. 115	3,000	Oct. 26	5%	10-20-yr. (opt.)
Reeves Co. Irrigation District	266,000	Oct. 27	6%	$7,500 yearly, after 3 years.
San Jacinto Co. Road D. No. 1	15,000	Oct. 27	5½	5-40-yr. (opt.)
San Jacinto Co. Road D. No. 2	40,000	Oct. 27	5½%	5-40-yr. (opt.)
Shelby Co. Com. S. D. No. 58	2,000	Oct. 29	5%	2-20-yr. (opt.)
Cattle Co. Com. S. D. No. 22	2,000	Oct. 29	5%	2-20-yr. (opt.)
Titus Co. Com. S. D. No. 9	1,000	Oct. 30	5%	1-20-yr. (opt.)
Titus Co. Com. S. D. No. 14	1,800	Oct. 30	5%	1-20-yr. (opt.)
Titus Co. Com. S. D. No. 15	3,000	Oct. 30	5%	1-20-yr. (opt.)
Titus Co. Com. S. D. No. 25	700	Oct. 30	5%	1-20-yr. (opt.)
Navaro Co. Com. S. D. No. 7	2,000	Oct. 30	5%	1-10-yr. (opt.)
Travis Co. Com. S. D. No. 44	3,000	Oct. 30	5%	10-30-yr. (opt.)
Riley Ind. School District	3,000	Nov. 1	5%	10-20-yr. (opt.)
Greenville (street improvement)	2,000	Nov. 1	5%	10 years
Greenville (refund sch. bldg.)	4,000	Nov. 1	5%	10 years
Dallas County (viaduct & bridge)	135,000	Nov. 2	5%	10-40-yr. (opt.)
Rockwall Co. Road Dist. No. 1	25,000	Nov. 2	5½%	10-20-yr. (opt.)
Llano Co. Com. S. D. No. 3	1,000	Nov. 2	5%	5-20-yr. (opt.)
Llano Co. Com. S. D. No. 19	1,300	Nov. 2	5%	5-20-yr. (opt.)
Anderson Co. Com. S. D. No. 11	1,000	Nov. 2	5%	10-20-yr. (opt.)
Dallas Co. Com. S. D. No. 54	2,600	Nov. 5	5%	10-40-yr. (opt.)
Eastland Co. Com. S. D. No. 31	500	Nov. 5	5%	10-20-yr. (opt.)
Hale Co. Com. S. D. No. 15	500	Nov. 6	5%	20 years
Jackson County Drain. District	71,000	Nov. 6	5%	(*)
Tarrant Co. Com. S. D. No. 20	2,500	Nov. 8	5%	20 years
Mercedes Ind. Sch. Dist.	10,000	Nov. 8	5%	10-20-yr. (opt.)
Reagan Co. Com. S. D. No. 5	12,000	Nov. 9	5%	10-40-yr. (opt.)
Tayette Co. Com. S. D. No. 69	1,500	Nov. 13	5%	5-20-yr. (opt.)
Denison (viaduct)	50,000	Nov. 13	5%	$2,500 yearly

* $2,000 yearly up to 1925, $3,000 from 1925 to 1934, $4,000 thereafter.

THURSTON COUNTY (P. O. Pender), Neb.—*BOND SALE.*—The Harris Trust & Sav. Bank of Chicago was awarded on Sept. 15 $60,000 5% funding bonds for $60,626—equal to 101.043.

TULSA, Tulsa County, Okla.—*BOND ELECTION POSTPONED.*—Reports state that the election which was to have been held Nov. 23 to vote on the question of issuing the $600,000 water bonds (V. 101, p. 1573) has been postponed to Jan. 2.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—On Nov. 22 the two issues of 4½% highway-impt. bonds, aggregating $9,840, were awarded to J. F. Wild & Co. of Indianapolis for $9,990 50 (101.529) and int. V. 101, p. 1650. Other bids were:

Fletcher-American National Bank, Indianapolis	$145 10 premium
E. M. Campbell & Sons Co., Indianapolis	75 00 premium
Breed, Elliott & Harrison, Indianapolis	55 00 premium
Perrysville Bank, Perrysville	25 00 premium

VICTOR, Teller County, Col.—*REFUNDING PLANS.*—Sweet, Causey, Foster & Co. and Henry Wilcox & Son of Denver have been appointed fiscal agents of the city of Victor to work out a plan of exchanging new bonds maturing serially at the same rate of interest for the $350,000 bonds falling due Feb. 1 1916.

VOLUSIA COUNTY (P. O. Deland), Fla.—*BOND SALE.*—On Nov. 22 the $400,000 6% 30-year coupon Halifax Spec. Road and Bridge Dist. bonds—V. 101, p. 1495—were awarded to Gunter & Sawyers of Jacksonville and C. W. McNear & Co. of Chicago, jointly, at 99 and accrued int. The following bids were also received:

U. S. Tr. & Sav. Bk., Jacksonv.	99.05	Sidney Spitzer & Co., Toledo	97.15
Spitzer, Rorick & Co., Toledo	98.70	J. C. Mayer & Co., Cincinnati	97.33
Hoehler, Cum. & Prudden, Tol.	98.01		

With the exception of the first bidder, all offered accrued interest in addition to their bids.

WABASH COUNTY ROAD DISTRICTS, Ill.—*BONDS OFFERED BY BANKERS.*—Little & Hays Investment Co. of St. Louis are offering to investors the following 5% bonds:

$31,600 of an issue of $32,000 District No. 5 bonds. Denom. $500 and $400. Due $6,000 Sept. 1 1916 and $6,400 yearly on Sept. 1 from 1917 to 1920, incl. Total bonded debt, this issue. Assess. val. 1914 $732,825.

29,000 District No. 3 bonds. Denom. $500 and $300. Due $5,800 yearly on Sept. 1 from 1916 to 1920, incl. Total bonded debt, this issue. Assess. val. 1914 $675,782.

Date Sept. 1 1915. Prin. and ann. int., Sept. 1, payable at American Nat. Bank, Mt. Carmel, or collected through the above investment company, free of charge. Legality has been approved by Theo S. Chapman of Chicago.

WAKONDA, Clay County, So. Dak.—*BONDS VOTED.*—By a vote of 29 to 4 the proposition to issue $8,000 15-20-year optional water-impt. bonds at not exceeding 6% int., carried at the election held Nov. 18. These bonds will be offered for sale about Dec. 15.

WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16 (Santa Rosa), Fla.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 29 by the county Bd. of Public Instr., D. N. Trotman, Supt. (P. O. De Funiak Springs), for $10,000 6% 20-year coupon taxable building bonds. Denom. $500. Date Sept. 16 1915. Int. J. & J. at place to suit purchaser. Cert. check for $250, payable to above Board required.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 7 by Ernest Grey, Co. Treas., for the following 4½% 6¾ yr. average coupon tax-free highway impt. bonds:

$7,900 Clarence M. Bowlus road bonds in Pike Twp. Denom. $395.
4,900 Henry Lohmeyer road bonds in Jordan Twp. Denom. $245.
2,960 Thos. K. Lucas road bonds on line between Mound & Kent Twps. Denom. $148.

Date Nov. 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

WASHINGTON, Daviess County, Ind.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. Dec. 13 by Willis Hoddinott, City Clerk, for $35,000 4% municipal-building bonds. Denom. $500. Date Oct. 19 1915. Int. semi-annually. Due $2,000 yearly beginning 1 year after date, subject to call after 5 years. Purchaser to pay accrued interest.

WASHINGTON C. H., Fayette County, Ohio.—*BOND OFFERING.*—Bids will be received by John N. McFadden, City Aud., until 12 m. Dec. 20 for $20,000 5% 10½-yr. average st.-impt. city's portion bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 1 1915. Int. M. & S. Due $1,000 yrly. on Sept. 1 from 1916 to 1935 incl. Cert. check for $200, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WAUKESHA, Waukesha County, Wis.—*BOND ELECTION.*—An election will be held Dec. 6 to vote on the question of issuing the $150,000 4½% coupon site-purchase and school-building bonds authorized by the Common Council on Oct. 5 (V. 101, p. 1306). Denom. $1,000. Date Feb. 1 1916. Principal and semi-annual int. (F. & A.) payable at the City Treasurer's office. Due $7,000 yearly Feb. 1 from 1917 to 1926, inclusive, and $8,000 yearly Feb. 1 from 1927 to 1936, inclusive.

WEEDSPORT, Cayuga County, N. Y.—*BOND OFFERING.*—Bids will be received until Nov. 30 by C. B. Van Alstine, Village Clerk, for $15,600 8¼-year average paving bonds at not exceeding 5% int., it is stated.

WEIGOR (T.) (P. O. Raddison), Sawyer County, Wis.—*BOND SALE.*—On Nov. 1 the $5,000 5% road-improvement bonds were awarded to the First State Bank of Exeland at par. Denom. $1,000. Date July 1 1915. Int. ann. in July. Due $1,000 yearly from 1916 to 1920, incl.

WELD COUNTY SCHOOL DISTRICT NO. 67 (P. O. Munn), Col.—*BONDS DEFEATED.*—The question of issuing the $5,500 funding bonds failed to carry at the election Oct. 29.—V. 101, p. 1306.

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—*BONDS VOTED.*—The proposition submitted to the voters on Nov. 20 providing for the issuance of $350,000 6% 20-year Highline-Canal-improvement (V. 101, p. 1650) received a favorable vote of 324 "for" to none "against." Date of offering not yet determined.

WHEATON, Dupage County, Ill.—*BONDS VOTED.*—At an election Nov. 12 the proposition to issue $35,000 water-plant-impt. bonds carried it is stated.

WHITEHALL, Muskegon County, Mich.—*BOND ELECTION PROPOSED.*—According to reports an election will be held in March 1916 to submit to the voters the question of issuing $5,000 park site bonds.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On Nov. 22 the $560,000 5% 30-year water bonds were awarded to Drexel & Co. and Brown Bros. & Co. of Philadelphia at par and int. V. 101, p. 1740. A. B. Leach & Co. of Philadelphia bid par and int. on $100,000 with option on taking remainder at $100,000 each 90 days. Denom. $1,000. Date Nov. 15 1915. Int. M. & N.

WILSON, Wilson County, No. Car.—*BOND SALE.*—On Nov. 10 an issue of $80,000 5% street-impt. bonds was disposed of.

WINN PARISH (P. O. Winnfield), La.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 18 by J. B. Fick, Sec. Bd. of Road Supers. of Dist. No. 1, it is stated, for $50,000 5% road bonds. Int. annual. Certified check for 2½% required.

WINTERS, Yolo County, Calif.—*BONDS VOTED.*—The $7,000 joint city-hall and county building bonds mentioned in V. 101, p. 1039, were authorized at a recent election, it is stated, by a vote of 235 to 28.

Canada, its Provinces and Municipalities.

BIDDULPH TOWNSHIP (P. O Granton), Ont.—*DEBENTURE ELECTION.*—An election will be held Nov. 29, reports state, to vote on the question of issuing $3,500 electric-power-distributing debentures.

CALGARY, Alta.—*LOAN.*—The Calgary City Council has voted to accept the offer of Spitzer, Rorick & Co., Toledo and New York, to loan the city $2,000,000 on 6% treasury notes secured by $2,800,000 taxes in arrears.

According to the "Monetary Times" of Toronto the sale was made at 97, which nets the city $1,940,000, the purchasers standing all the expenses of printing the notes, paying for legal scrutiny, war taxes, &c. The usual charge for legal approval and other expenses of such an issue is one-tenth of 1%, which in this case would have amounted to $19,400.

The loan is to be repaid on the following terms: $600,000 next June, $700,000 the June following, and $700,000 a year thereafter.

On these terms, the city is paying actually 8.066% for the money.

There are some $1,300,000 of Calgary treasury notes maturing December 1 next, in London, and it was principally to retire these that the present loan was negotiated. It was a condition of Spitzer, Rorick & Co. that in making the loan to the city of Calgary, they were to retire the outstanding treasury notes in London and get the benefit of the exchange. As the difference in exchange between London and New York amounts to from 14 to 16 cents on the pound sterling, the profit on exchange, our contemporary says, was variously estimated from $55,000 to $60,000, depending on the rate at the time the notes are actually retired.

CANADA (Dominion of).—*LOAN.*—For full particulars of the new $50,000,000 government loan see "News Item" on a preceding page.

DUNCAN, B. C.—*DEBENTURE SALE.*—It is stated that an issue o $3,100 6% 10-year debentures has been purchased by local investors.

EDMONTON, Alta.—*DEBENTURE ELECTION.*—Reports state that the questions of issuing $274,966 68 sewerage disposal plant, $310,980 01 C. P. R. entrance and subway damages and $131,933 street railway debt debentures will be submitted to a vote on Dec. 13.

ESTERHAZY, Sask.—*DEBENTURE SALE.*—It is stated that the $1,000 7% 15-year street-impt. and fire-equip. debentures authorized on Aug. 16 (V. 101, p. 870) were sold on Nov. 12.

MONTREAL, Que.—*BONDS OFFERED BY BANKERS.*—Wood, Gundy & Co. of Toronto, N. W. Harris & Co. and C. Meredith & Co. of Montreal, are offering to investors at 97 and int. (yielding about 5.30%) $1,000,000 5% coupon bonds due Nov. 1 1930. Denom. $1,000. Prin. and int. (May 1 and Nov. 1) payable in gold at Bank of Montreal in Montreal and New York.

The loan was purchased by the firms mentioned above through the Bank of Montreal, acting as fiscal agents for the city. The price received by the city is reported as 93.72, a basis of about 5¾%.—See V. 101, p. 1734

MUNDARE SCHOOL DISTRICT NO. 1603, Alta.—*DEBENTURE SALE.*—On Nov. 18 an issue of $5,500 7% school debentures was awarded to W. L. McKinnon & Co. of Toronto at 100.09. Date Dec. 1 1915. Int. annual on Dec. 1. Due serially.

ORILLIA, Ont.—*DEBENTURES DEFEATED.*—The question of issuing the $50,000 6% municipal-bldg. debentures was defeated on Nov. 17 by a vote of 233 "for" to 385 "against."—V. 101, p. 1496.

OUTLOOK, Sask.—*DEBENTURE SALE.*—On Nov. 12 the $8,000 6% 15-installment debentures offered without success on Sept. 13 (V. 101, p. 640) were disposed of, it is reported.

PALMERTON, Ont.—*DEBENTURES AUTHORIZED.*—The Town Council passed a by-law on Nov. 8, it is stated, providing for the issuance of $12,000 electric-light and water-works-plant impt. debentures.

PEACE RIVER CROSSING SCHOOL DISTRICT NO. 2526, Alta.—*DEBENTURE SALE.*—On Nov. 18 an issue of $7,500 7% serial school debentures was awarded to C. H. Burgess & Co. of Toronto at 96.79. Date Dec. 1 1915. Int. ann. on Dec. 1.

PENETANGUISHENE, Ont.—*DEBENTURES DEFEATED.*—At the election held Nov. 8 the proposition to issue the $3,500 water-main debentures was defeated, reports state.—V. 101, p. 1496.

ROSTHERN, Sask.—*DEBENTURE SALE.*—On Nov. 15 the $7,000 7% 10-yr. installment fire-protection debentures were awarded to W. Rowsome of Rosthern at 96.40.—V. 101, p. 1651. W. L. McKinnon & Co. of Toronto bid 95.25. Date Oct. 1 1915. Int. yearly in October.

STERLING, Ont.—*DEBENTURE ELECTION.*—It is stated that the proposition to issue $1,500 bonus debentures will be submitted to the voters on Dec. 13.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—*DEBENTURES AUTHORIZED.*—According to reports by-laws have been adopted providing for the issuance of debentures aggregating $81,000.

NEW LOANS.

$450,000

MIAMI, FLORIDA

5½% Municipal Improvement Gold Bonds

Sealed bids will be received by the City Council in care of the undersigned until 7:30 o'clock p. m. DECEMBER 16, 1915, for the purchase of all or any part of the above bonds dated January 1, 1916, principal and semi-annual interest payable at the United States Mortgage & Trust Company, New York City, in gold coin of the United States of the present standard of weight and fineness, denomination $1,000, purposes and maturities as follows:

$40,000 for a municipal railway, maturing in equal installments 11 and 12 years from date.

$360,000 for a municipal ship channel, maturing $5,000 annually 13 and 14 years, $10,000 annually 15 and 16 years, $20,000 annually 17 to 20 years, and $25,000 annually 21 to 30 years, from date.

$50,000 to pay the city's share of the cost of constructing sanitary sewers, maturing $5,000 annually 28 and 29 years from date, and $40,000 30 years from date.

A certified check on a solvent bank or trust company, payable to the order of the City Treasurer, for 2% of the par value of bonds bid for, must accompany each bid. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to genuineness of the signatures of the city officials and the seal impressed thereon. The bonds will be examined as to legality by Messrs. Caldwell & Masslich of New York City, whose favorable opinion as to legality will be delivered to the purchaser. All proposals must be made upon a printed form which will be furnished by the undersigned or said trust company, and must be enclosed in sealed envelopes marked "Bids for Bonds." Bonds will be delivered at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, on January 3, 1916, at 11 o'clock a. m., unless another time and place shall be mutually agreed upon. The right is reserved to reject any or all bids.

W. B. MOORE, City Clerk.
Miami, Florida, November 26, 1915.

MISCELLANEOUS.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914			5,026,461 19
Premiums on Policies not marked off 1st January, 1914			654,783 26
Total Premiums			5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914			4,687,279 32
Interest on the investments of the Company received during the year	330,262 43		
Interest on Deposits in Banks and Trust Companies, etc	42,065 85		
Rent received less Taxes and Expenses	141,088,74	513,417 02	
Losses paid during the year		2,253,324 69	
Less: Salvages	242,315 69		
Re-insurances	372,200 31	614,516 00	
		1,638,808 69	
Returns of Premiums		138,873 43	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		562,724 57	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1969 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 06
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	993,965 13
Stocks and Bonds of Railroads	2,723,912 00	Certificates of Profits and Interest Unpaid	277,510 45
Other Securities	357,095 00	Return Premiums Unpaid	104,976 64
Special Deposits in Banks and Trust Companies	500,000 00	Reserve for Taxes	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	122,813 07
Premium Notes	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Bills Receivable	775,688 06	Income Tax Withheld at the Source	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82	Certificates of Profits Outstanding	6,986,620 00
Cash in Bank	1,756,535 26		
Loans	70,000 00		
	14,101,674 46		10,929,734 62

Thus leaving a balance of	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to	28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to	158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	1,439,952 10
On the basis of these increased valuations the balance would be	5,383,085 11

The Union Trust Company of New York will act as **Trustee of permanent charitable, educational or religious trusts,** created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to render expert and attentive service in all such relations.

The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - $7,800,000

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 10, 1915

RESOURCES	
Loans and Investment Securities	$53,012,014 32
Overdrafts	11 23
Due from Banks	14,183,494 38
Cash	5,656,637 56
	$72,852,157 94
LIABILITIES	
Capital	$6,000,000 00
Surplus and Undivided Profits	3,116,327 03
Reserved for Depreciation, &c	120,921 69
Circulating Notes	3,426,397 50
Deposits	60,188,511 27
	$72,852,157 49

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