Commercial & Aronicle

VOL. 101 DECEMBER 4 1915 NO. 2632

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, See, Addresses of all, Office of the Company.

CLEARINGS-FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 27.

Clearings at-	November.			Elscen Months.			Week ending November 27,					
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.	
New York Philadelphia Pittsburgh Battmore Buttmore Buttmore Butfalo Albany Washington Rochester Secantion Syracuse Residing Windington Freederie Greenaburg Chestor Greenaburg Chestor Bingnamton Altoona Franklin Freederick Beaver County, Pa Lancaster Norristown Montelah Oranges 2 Total Middle Boston Providence	\$ 11,829,419,735 875,459,238 240,067,948	5,399,441,355 607,125,898 191,661,025	+110.1 +44.2 +25.3	98,233,252,319 7,828,015,960 2,397,531,715	\$ 76,488,904,558 7,254,236,909 2,424,305,901 1,717,274,356 544,184,729 290,906,081 354,711,608 228,854,158 157,587,738	+28.4 +7.9 -1.1	\$ 2,112,524,991 176,161,222 54,107,861	1,158,654,125 124,747,868 44,589,700	+82,4 +41,2 +21,3			
Buffalo Albany Washington Rochester	58,102,889 24,333,463 37,496,644 24,418,010	138,843,111 44,609,697 26,063,592 30,712,036 17,850,897	+30.2 -6.6 +22.1 +36.7	549,956,112 250,938,930 370,115,971 280,152,032	1,717,274,356 544,184,729 290,906,081 354,711,608 298,854,158	-5.4 +1.1 -11.7 +4.3 +0.6		8,266,014 5,290,194	+29.2 -11.1	31,799,70; 10,450,329 6,431,345 6,950,968	\$ 1,804,236,030 144,283,509 49,745,365 34,077,650 9,962,724 4,706,800 6,586,259 3,909,884	
Scranton	13,366,199 13,787,671 8,607,669 10,943,703	13,251,069 12,779,745 6,994,910 6,505,844	‡0.9 ‡23.1 ‡68.2	230,152,032 149,747,841 142,987,104 86,232,589 95,300,247		-1.9	2,674,338 2,470,741 1,767,986	3,131,882 2,930,684 2,325,676 1,487,433 1,379,695	+26.0 -12.1 +6.2 +18.8 +40.7	3,631,610 2,672,720 2,172,790 1,708,869 1,725,271 1,269,980	2,201,231 2,001,022 1,620,063	
Wilkes-Barre Wheeling Trenton Harrisburg	7,896 992 11,641,554 9,553,713 7,773,489	6,821,403 7,771,373 7,756,708 6,348,580	+15.8 +49.8 +23.2 +22.4	442,987,104 86,232,589 95,300,247 78,724,326 96,257,673 88,963,684 79,388,246 43,311,510 47,939,371 33,099,056 35,428,448	88,240,962 86,074,094 74,982,207 100,874,142 83,628,195 74,927,942 43,437,289 50,025,683 33,908,221	+5.0 -4.6 $+6.4$ $+6.0$	St. 5. T. St. 5. Land	1,588,961 1,689,540	+51.9 +12.3	1,388,317	2,013,801 2,227,650	
Erie	4,169,185 4,829,995 2,761,114 3,930,748 3,263,700	3,067,552 4,153,782 2,835,435 2,821,417 2,627,200	+13.7 +16.3 -4.6 +39.3 +28.0	43,311,510 47,939,371 33,099,056 35,423,848 32,917,800 24,872,632	43,437,289 50,025,083 33,908,321 32,603,197 31,881,500	-0.3 -4.2 -2.4 +8.4 +3.2	387,455 795,823	704,030 893,380 739,673 520,945 514,800 471,440	+21.0 +9.2 -47.6 +52.8 +19.7	815,415 947,386 651,779 626,865 616,400 519,752	818,046 938,054 600,000 528,833	
Frankiin Frederick Beaver County, Pa.	2,233,262 1,136,232 1,660,372 2,233,945	2,330,183 1,076,067 1,369,534 2,200,988	+5.6 +21.3 -2.5	24,872,632 11,591,164 16,647,657 25,224,766	13,745,456 15,088,352 26,563,010	$ \begin{array}{r} -8.6 \\ -15.7 \\ +10.3 \\ -5.0 \\ -0.5 \end{array} $	616,000 445,964			519,752	528,833 511,400 519,220	
Norristown Montclair Oranges a	7,297,314 2,291,528 1,888,288 3,248,012	1,772,040 1,644,799 3,228,173	+29.3 +22.3 +0.6	78,186,557 23,117,001 19,686,912 37,219,961	22,247,149 19,068,086 21,609,511	+3.9 +3.2	358,054	1,153,510 810,321	+15.4	1,286,838 370,063	340,585	
Boston Providence Hartford	859,646,753 42,456,600 34,000,000	578,971,217 29,727,000 17,675,731 13,423,542	+48.5 +42.8 +92.4 +25.3	112,700,592,716 7,422,117,194 377,660,300 322,484,572	0.000 004 000	±7.0	2,424,170,907 157,218,748 7,955,200 5,231,948	1,397,276,465 106,938,701 6,835,800 3,412,075 2,486,520	1 47 0	1,899,815,117 138,567,741 7,621,500 4,388,787 2,538,356	140 807 701	
Springfield	14,652,498 11,695,356 13,566,554 6,762,179	10,729,696 8,307,613 9,754,581 4,928,302	+36,6 +40.8 +39.1 +37.2	377,650,300 322,484,572 177,833,053 139,680,468 97,134,921 128,256,048 58,670,690	241,344,380 157,858,800 130,657,985 94,304,654 121,384,127	+12.7 +6.9 +3.0 +5.7 +2.1 +2.2	7,955,200 5,231,948 2,919,488 2,877,000 1,775,000 2,620,855 1,428,345 1,277,994	1,566,740	13.3 131.8	1,715,657 2,196,193	1,749,831	
Total Middle Boston Providence Hartford New Haven Springfield Portland Worcester Fail River New Bedford Lowell Holyoke Beagor Waterbury Total New England Chicago	7,458,009 3,989,645 3,552,537 2,174,553	5,554,603 3,305,464 3,152,585 2,064,399	+34.3 +20.7 +12.7 +5.3	38,795,320 35,004,027 20,096,352	35,909,791 34,658,940 21,120,586	+8.0 +1.0 -4.8	1,277,964 694,197 643,508 343,958	1,135,525 1,014,386 577,069 753,628 341,549	125.0 +20.3 -14.6 +0.7	1,412,662 1,179,869 683,329 606,281 359,992	1,265,028 879,067 417,341 651,140 481,903	
Waterbury Total New England Chleago Chicloanti Cleveland Detroit Milwankee Indianapols Columbus Totalo Tota	1,023,472,007 1,481,537,796 131,292,750	8,053,300 691,534,033 1,164,333,520 91,184,000	+69.5 +48.0 +27.2 +44.0	8,932,558,028 14,621,378,683	8,300,282,973	+31.6	184,986,211 297,092,703 26,189,550	128,970,033 247,462,453 18,795,500	+4.3 +12.0 +39.3	163,466,391 262,076,053 21,369,300	17/5 41/0 499	
Detroit Milwankee Indianapolis Columbus	155,547,334 143,511,652 77,943,572 43,007,764 33,418,000	87,831,399 98,869,205 68,631,016 32,947,870 24,399,200	+77.1 +45.2 +13.6 +30.5 +37.0	1,235,193,850 1,388,905,336 1,334,059,833 756,532,109 401,011,630 314,717,900	1,187,008,650 1,141,965,495 1,251,543,463 774,331,464 379,062,044 313,949,800 279,858,892 158,530,008	+21 6 +6.6 -2.3 +5.8 +0.2	297,092,703 26,189,550 29,325,533 28,700,608 14,047,512 8,395,287 6,923,000 5,885,647	21,613,061	T32.8	202.076,053 21.369,300 21.265,715 21.332,307 13.309,821 6,710,952	19,966,972 18,683,387 12,290,012 6,825,776	
Peoria Grand Rapids Dayton	30,358,040 15,258,235 14,941,154 10,721,738	22,418,908 13,157,915 12,423,844 7,744,032	+35.4 +12.5 +20.3 +38.4 +78.0	1,334,050,833 756,532,109 401,011,630 314,717,900 298,922,061 144,181,738 159,022,704 102,744,037 65,807,803 23,850,456 54,590,301 60,702,827 97,542,000 35,805,029	279,858,892 158,530,008 154,563,866 108,358,788 59,108,361	-5.2	3,106,735 2,795,723 1,999,423	6,518,615 4,531,300 4,084,248 2,900,345 2,518,065 1,500,684	+52.8 +44.1 +6.8 +11.0 +33.3	13,309,821 6,710,052 5,155,200 4,291,712 3,937,566 2,743,612 2,137,682 984,725	5,649,300 4,030,345 3,464,459 2,086,068 1,706,326	
Kalamazoo * Springfield, Ill Fort Wayne	4,836,956 5,604,402 11,664,000	4,618,952 5,300,486 6,750,000	+78.0 +4.7 +5.7 +72.8 +23.9	95,807,863 23,850,456 54,590,891 60,702,827 97,542,000	59,108,361 25,364,594 54,228,489 60,653,218 82,331,000	+11.3 -6.0 +0.7 +0.1	1,528,843 921,168 1,096,976 2,376,000	1,500,684 874,164 954,178 1,094,874	133.3 74.8 -3.5 +0.1	1 089 059	903,948	
Lexington Youngstown Rockford Canton	3,296,513 8,527,095 4,114,349 8,150,442	2,661,694 4,215,748 3,543,570 5,872,852	+23.9 +102.3 +16.1 +38.8	35,805,029 73,452,549 44,237,608 86,573,471 37,523,636	70,868,015 43,452,641 73,393,565	+18.5 +5.9 +3.7 +1.8 +18.0	2,876,000 736,521 1,514,368 942,858 1,747,271 677,782 752,007	1,312,000 581,778 1,077,433 907,149 1,171,458	+81.1 +20.6 +40.6 +3.9 +49.2	1,426,000 628,966 1,162,715 1,025,272 1,040,000	1,380,000 870,435 1,298,437 955,743 1,062,950	
Springfield, Ohio South Bend. Bloomington Mansfield	3,528,276 3,886,609 3,176,998 2,498,761	2,891,062 2,852,244 2,501,713 2,100,991	+11.5 +22.0 +86.3 -27.0 +18.0	37,041,498 34,502,235 34,940,863 26,286,960	39,649,072 37,198,611 30,254,837 33,092,520 25,151,769	-0.04	677,782 752,067 646,409 634,200 480,402	644,655 578,201 494,332 560,939 392,669	+5.1 +30.1 +30.8 -4.8 +22.4	576,837 667,296 452,463 551,229 342,115	576,085 637,086 505,668	
Decatur Jackson Danville	2,211,436 3,031,624 2,014,052 2,411,202	1,857,311 3,287,772 1,651,985 1,914,446	+18.0 +19.1 -7.8 +27.0 +26.0 +26.0	22,986,219	25,302,884 25,302,884	+11.8	602,956 411,585 440,000	407,662 550,000 324,728 400,000	‡1.3 ‡9.6 ‡26.8 ±10.0	399,614 429,739 352,387 420,443	329,158 433,959 460,000 409,554 344,193	
Jacksonville, Ill Ann Arbor Adrian Owensboro	1,230,041 1,351,059 284,990 1,366,293	1,047,972 1,064,262 204,176 1,239,733 1,797,236	+05.7 +17.4 +27.0 +39.6 +10.2	28,299,262 24,123,263 23,683,945 29,319,538 13,451,841 11,729,834 2,871,033 16,201,945	22,976,911 23,933,256 13,619,048 10,070,655 2,723,978 18,401,294	$^{+22.5}_{-1.2}$ $^{+6.0}_{+5.4}$ $^{-12.5}$	600,000 216,727 249,037 54,363	400,400 222,492 187,159 50,338 294,717	+49.9 -2.6 +33.1 +8.0	369,557 208,831 181,044 54,447	357,842 172,297 166,422 45,000	
	284,990 1,366,293 3,810,758 474,821 1,700,000 529,239 3,500,000	1,797,236 491,832 1,060,571 603,731 2,868,060		30,468,146 5,116,280 14,764,573 6,430,627 37,765,039	22,308,538 5,962,161 14,993,959 6,796,310 37,081,839	4-35-811	249,103	294,717	-15.5	387,505	376,369	
Paducah Total Mid. Western Details of Pacific and Total Pacific	2,236,300,320 Other Western	on page 1861	+15.0	37,765,039 21,736,678,832 5,662,721,203	37,081,839 21,048,696,814 5,696,411,891	-5.4 +1.8 +3.3 -0.6	441,353,171 116,135,807	353,466,268 101,559,292	+24.0	377,872,411 109,722,090	376,151,493 115,016,300	
Total Other West 8t. Louis	1,020,866,033 401,009,982 97,024,705 71,015,185	802,200,863 291,062,532 68,762,251 46,526,427	+27.2 +37.8 +41.1 +52.6	8,549,139,586 3,726,109,175 862,440,146 663,854,930	7,569,523,797	+12.8 +5.1 +5.2 +7.0 +3.9	400 404 mad	A STATE OF THE STA	A 100 10 10 10	143,885,222 10,099,654 21,461,160 11,445,089	150,208,914 72,196,903 24,638,314	
Houston Galveston Memphis Fort Worth	50,557,192 20,734,822 40,404,936 47,492,635 63,736,000	291,002,532 68,762,251 46,526,427 34,102,255 10,540,730 33,631,555 40,199,673 36,797,567 55,825,040 10,587,046 25,732,930 17,047,158 11,442,097 7,488,190	+48.2 +25.4 +38.1 +18.1 +78.2	401,961,528 210,614,386 312,678,222 383,683,219	3,445,030,189 819,418,633 615,100,247 386,869,038 164,737,645 329,453,938 356,769,895 379,080,074 637,350,691 192,660,566 306,990,178	+3.9 +27.8 -5.1 +7.5 +23.4	11,550,602 4,740,000 8,620,367 8,906,396	7,468,960 3,712,916 6,539,284 8,239,315	+54.7 +27.7 +31.8 +8.1	8,731,578 3,578,000 10,782,685 7,979,125 8,274,120 15,309,982	10,979,497 4,202,000 10,817,693 8,673,127 7,184,260 13,128,149 6,801,492	
Atlanta Sayannah Nashville Norfolk	87,063,859 24,216,848 32,281,343 21,651,743	55,825,049 19,587,046 25,735,936 17,047,158	+55.0 +23.6 +25.4 +27.0	228,260,027 287,655,795 187,173,935	379,080,974 637,350,691 192,660,566 306,990,178 187,519,726	+23.4 +2.2 +18.5 -6.3 -6.2	13,475,725 16,010,932 4,422,314 6,125,110 2,047,000	7,735,833 10,782,360 3,857,349 5,160,289	+8.1 +74.2 +48.5 +14.7 +18.5 +19.7	8 807 047	5,815,432	
Augusta Jacksonville Knoxville Little Rock	12,850,300 10,835,594 12,589,005 8,360,825 13,605,936	7,485,199 11,056,346 7,219,381 9,511,659	144.8 13.9 15.8	116,785,778 81,606,647 127,447,944 80,966,565	187,519,726 142,484,170 82,257,122 144,851,874 87,017,664 106,112,710 109,669,833	-18.0 -0.8 -12.0 -6.9	193,401,574 76,087,015 20,718,749 13,486,702 13,486,702 4,744,000 8,620,367 8,906,396 13,475,725 16,010,932 4,422,314 6,125,110 3,947,090 2,797,644 1,739,167 2,440,360 1,822,719 2,622,582 2,119,837	100,174,754 10,20,899 18,356,351 9,002,015 7,488,990 8,712,910 8,359,284 8,229,315 7,735,833 10,782,809 5,109,289 5,298,119 2,438,000 1,508,360 2,102,321 1,508,360 1,708,3	+13.8 +15.3 +16.1 +10.2	4,149,287 3,622,462 2,001,465 2,869,537 1,433,281 2,579,647 2,206,177	4,145,338 2,796,424 2,336,313 2,500,000 1,625,721 2,442,473	
Chartanooga Charleston Mobile Oklahoma	11.675.501 9,547,420 4,437,811 14.110,000	7,485,199 11,050,346 7,219,381 9,511,659 8,430,507 7,100,953 4,007,726 11,854,000 15,732,259 4,08,986	+43.0 +38.5 +34.4 +10.7 +19.0	108,297,417 90,919,500 50,553,869 119,126,981	106,112,710 109,669,833 85,967,317 57,730,146 104,047,449	-5.0 -1.3 +5.8 -12.4 +14.5	2,622,582 2,119,837 1,795,096 825,000 2,758,300 3,201,208	800 145	+32.8 +22.8 +24.6 +3.1 +28.0	1,200,000	2,442,473 2,100,740 2,417,108 1,407,701 1,942,168	
Colymbia Austin Beaumont Wilmington, N. C.	18,220,544 5,026,317 8,560,715 3,833,080 2,217,676	15,782,259 4,068,986 8,514,549 3,051,572 1,960,234	+15.8 +23.5 +0.5 +25.6 +13.1	142,031,145 41,694,670 +121,188,736 33,741,202	104,853,623 43,428,508 121,529,278 33,612,309	-13.8 -3.6 -0.3 +0.4	1,567,153	11177744	+6.3 -21.9	1,939,821 4,595,542 2,500,000	2,027,239	
Vicksburg Jackson Muskogee	2,049,589 1,386,000 2,053,340 6,149,084	8,514,549 3,051,572 1,960,234 1,809,500 1,237,833 1,662,061 4,167,404	+13.3 +12.0 +23.5 +47.6	3,729,109,175,862,440,146,867,854,930,401,461,732,401,401,401,401,401,401,401,401,401,401	106,112,710 109,669,333 85,967,317 77,730,146 104,047,449 104,853,623 43,422,508 121,529,278 33,612,309 23,162,282 20,333,418 12,952,268 18,681,214 42,072,608 73,339,211 82,231,412	-18.0 -6.1 -4.2 +1.0 -7.3 -8.3	275,087 356,144 1,116,363 1,684,808	ARCHITEC	+0.1 +37.4 +23.0 +50.1	401,098 320,223 1,118,013	434,407 410,314 918,942	
Total Other West. St. Louis. New Orleans Louisville Houston Galveston Memphis. Fort Worth Richmond Atlanta Savannah Nashville Norfolk Birmingham Augusta Jacksonville Knoyville Little Rock Chartanooga Charleston Mobile Oklahoma Macom Columbia Reaumont Wilmington, N. C. Columbia Reaumont Wilmington, N. C. Columbia Reaumont Mindogee Total Southern Total Southern Total all Outside New York	8,521,500 11,121,980 1,130,401,566 (9,382,510,816	4,167,404 5,585,379 7,813,453 819,431,107 1,080,625,483	+42.3	102,178,468	73,339,211 82,231,412 0,476,618,120 42,601,373,236	+24.3		1,108,973	-5.55	1,224,132	750,000	
Clearings by Telegrap	1,000,001,001	D'001'108'1100	+32.9	69,227,515,617	66,112,469,678	+4.7	1,462,735,809 1,	149,330,980	+27.3 1.	259,674,630 1	,274,186,302	

Clearings by Telegraph and Canadian Clearings on p. 1861. a Not included in totals; comparison incomplete. *Totals for ten months; reports discontinued for present.

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THE FINANCIAL SITUATION.

There is an element of the sensational in the charges which John Skelton Williams, Comptroller of the Currency, keeps bringing against the national banks under his supervision in saying that large numbers of them make it a practice to exact excessive rates of interest. The Comptroller dealt with the subject quite at length in an address made by him before the Kentucky Bankers' Association on October 6th, and we commented editorially in our issue of October 30 on his statements. He later followed up the allegations in this address by warning the national banks in a circular letter dated October 27, of the provisions of the usury laws and of the oaths taken by national bank directors to observe the statutes of the United States.

In the circular letter referred to, the Comptroller furthermore emphatically declared that the records of his office showed that a great many national banks had grossly violated the usury laws. This latter statement led the Executive Committee of the newly-formed National Bank Section of the American Bankers' Association to address him with regard to the matter. These gentlemen were loath to believe that the usurious practices complained of could be at all general. It was their belief that such practices must be confined to certain sections of the country, supposing them to exist at all. The Comptroller was accordingly requested to make such modifications and corrections of the statements in question as would "do justice to the great number of banks which have not violated the statutes relating to rates of interest."

The Comptroller has replied (we published the reply in full in our issue of last Saturday) reiterating his charges and piling up statistical evidence in apparently overwhelming support of the same. Mr. Williams knows how to use figures effectively, besides being a master in phraseology, and to the great majority of persons not accustomed to making critical analyses, it will appear, we dare say, as if

he had proved his case.

To make his argument doubly effective he presents his figures in varied form and in many different statistical combinations. At one point we find him saying: "The records of this office show that more than 1,200 national banks, including banks in fortyone 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%." At another point he says that "The records also show that as of Sept. 2 1915 1,022 national banks in twenty-five States were, by their sworn reports, charging an average of not less than 10% and in some cases 18% on all of their loans." Again he tells us that "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." And in this way the honorable Comptroller keeps ringing the changes on his indictment against the banks, using the same set of figures over and over again, but presenting them in slightly different aspect.

A little probing will convince any one, we are sure, that the evidence is not as conclusive as it seems to be. It is an old saying that figures can be made to prove almost anything, and in the hands of such

a past master in the art as the Comptroller, they certainly possess great availability for lambasting an opponent. What is lacking to a perfect judgment is knowledge as to the character and nature of the loans, where the offense of charging excessive or usurious rates of interest has been committed. It is important to know whether the loans were for large amounts or for small amounts, whether there was great risk or little risk or no risk at all connected with them, and finally, whether the loans ran for long periods or for short periods. To say that in some cases, or even in numerous cases, 12% or 18%, or even more than 40%, has been charged, proves nothing.

In his Kentucky address the Comptroller declared that maximum rates ranged between 200 and 2,400%, and added: "Most of these disgraceful and unprecedented rates were for comparatively small amounts." It also appeared from other parts of the address that the loans were for short periods. Here we have the crux of the whole matter, namely that the loans were for small amounts and ran for short periods. Such loans obviously belong in a class all

by themselves.

The objectionable features attendant upon small or petty loans, the difficulty of following them up, the disagreeable personal incidents that are often connected with them, must all be taken into consideration, and if an institution makes it a practice to charge fifty cents or a dollar as a fixed sum on every loan negotiation entered into, irrespective of the amount of the loan, to cover bookkeeping and such other expenses as are inseparable from all loans, it is easy to see that a huge rate per annum can be worked out without the result possessing much significance as an indication of interest rates in the ordinary sense.

It is perfectly manifest, as was pointed out in our issue of Oct. 30 in discussing the matter, that no person in his senses would contract to borrow \$100 on the understanding that at the end of twelve months he must pay back \$2,500, which is what he would have to do if he made a loan for a full year on the basis of 2,400% per annum. The truth is, a per annum rate cannot be applied at all on loans of that description. Neither, on the other hand, can ordinary interest rates be applied in such cases.

In his Kentucky address the Comptroller adverted to "a loan by a national bank, mind you, of \$3 50 to a woman for six days, with an interest charge of \$1 00, which figures out about 6% a day, or 2,400% per annum." We commented on this in the article referred to in our issue of Oct. 30, and pointed out that such petty loans are by their very nature governed by other considerations than the rate of interest. Subsequently our sprightly contemporary out on the Pacific Coast, the "Pacific Banker," presented a computation to show just what a bank might be allowed to charge in such a case, if by the laws of the State usury should begin at 10%. The principal sum of \$3 50 was increased by 10 cents, making it \$3 60, in order that the result might work out to whole numbers. Here is how the computation looks: \$3 60, interest at 10% per annum.... For one month__ For 6 days, or one-fifth of a month..... 0.006

Of course, charging \$1 for a loan of \$3 50 for six days, if nothing else were involved in the transaction, cannot be defended, but the above computation shows what an absurd position we would reach if we went to the other extreme and required that the charge should be figured on a strict interest basis at a certain prescribed rate per annum, for even at 10 per cent per annum the bank would be allowed to charge no more than three-fifths of a single cent on the loan. This means, of course, that the loan could not be negotiated at all.

Yet the Comptroller declaims against high interest rates and indulges in the following exhortation: "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." Where, we may be permitted to ask, would "consideration for the customer and the community" lead a banking institution if it limited its charge to strict interest rates in the matter of petty loans like the above?

The Comptroller also points out that during the time the offending institutions were requiring the payment of excessive interest rates, it was possible for a bank to obtain unlimited amounts of money at exceedingly low rates for the purpose of assisting needy borrowers. "During this same period," he says, "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 31/2 to 5%, according to the class of paper and the time of maturity." Accordingly, "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."

The Comptroller's reasoning here leads to an absurdity, for he certainly does not mean to convey the impression that if a bank took a note of needy individuals of the type mentioned, such paper could be presented to a Federal Reserve bank for rediscount. Apart from that, however, we have already seen that it would be impossible for the lending institution to obtain adequate compensation for the accommodation if it had to limit itself in its charge to ordinary interest rates.

The long and short of the matter is that the smaller country banks in the West and South, but to some extent also in other parts of the country, appear to be engaged in assisting a type of needy individuals in a way that makes the business closely akin to pawnbrokerage. Charges on that class of business cannot be accepted as a criterion of ordinary interest rates. In that sense the wholesale accusations

and allegations of usury are an injustice "to the great number of banks which have not violated the

statutes relating to rates of interest."

The Comptroller might with advantage address himself to the task of getting the country banks in the remoter localities to eliminate altogether loans of the type mentioned, for they ought to be left to the care of the pawnbroker or be reserved for treatment under the Morris plan of small banks for needy borrowers which are being established all over the country by the Industrial Finance Corporation. But to argue that the Federal Reserve banks can be direction, is to indulge in pure rhetoric and to reveal on what a really unsubstantial basis the charges so freely uttered and so widely circulated, rest.

The exhibit of bank clearings for the United States for November 1915 is a notably favorable one and considered in conjunction with the compilations for September and October, furnishes cumulative evidence of the returning and, in great measure, already existent prosperity which railroad earnings, building construction operations, &c., seem to fully confirm. It is not usual for high record marks in clearings to be established in November, but this year proves to be the exception, as it is a fact that at some forty cities the totals reported are the greatest on record for any monthly period, and in some cases by a conspicuously large margin. Among the cities in this category may be mentioned Boston, New Bedford, Holyoke, Lowell, Wheeling and Wilmington, Del., in the East; Chicago, Cleveland, Indianapolis, Evansville, Akron, Youngstown, South Bend, Flint and Lansing in the Middle West; St. Louis, Kansas City, St. Paul, Denver, Duluth, Salt Lake City, Wichita, Sioux Falls, Aberdeen, Joplin, Helena, Fresno and Stockton, west of the Mississippi River, and Houston, Richmond, Oklahoma, Tulsa, Muskogee, El Paso and Beaumont at the South. In addition, moreover, such cities as New York, Philadelphia, Washington, Rochester, Trenton, Portland, Me., Springfield, Mass., Worcester, Detroit, Toledo, Milwaukee and Ann Arbor present figures approximating very close to previous high-water marks, and no less than 111 of the 160 cities included in our compilation set new records for November; while, as compared with last year, losses are to be noted at only 13 points. Finally, for the eleven months the current year's aggregates at 69 cities are the heaviest ever recorded. such a showing, and bearing in mind that in 103 instances the half-yearly totals were behind last year's and in some cases rather heavily so, there can be no question that the country is enjoying a period of marked commercial and industrial activity which does not entirely rest upon the orders from abroad incidental to the war.

Clearings at New York for November record an increase of 119.1% over 1914, and for the eleven months the gain reaches 28.4%. Furthermore, compared with 1913 the augmentation for the month is 53.3% and for the longer period 13.4%. Collecttively, the 159 cities outside of New York give an aggregate 32.9% greater than for November 1914, with the increase for the eleven months 4.7%, while contrasted with 1913 the gains are 19.8% and 1.1%, respectively. The result for the whole country for the month in 1915 at \$19,382,510,816, exceeds 1914 by 75.0% and for the period since January 1 at \$167,460,767,936, shows an augmentation of 17.4%. In each case the total is a high mark for the period

Operations on the New York Stock Exchange in November, although not of as great volume as in October, were, nevertheless, in excess of those for the same month of any year since 1909. It is also to be noted that while the "war stocks" continued to be the feature of the trading the railroad shares claimed somewhat more attention and in most instances at a higher level of values than had been ruling recently. Trading was resumed on the availed of for the purpose of providing relief in that | Stock Exchange last year on Saturday, November 28,

we note in passing, but at first was restricted to the various issues of bonds, on a minimum price basis, fixed by a committee, and dealings were very limited in extent. Still the reopening of the Exchange after being closed since July 30, was looked upon as a very favorable development. The transactions in stocks during November this year aggregated 17,634,270 shares, against nil in 1914 and 3,765,595 shares in 1913; and the eleven months' totals are 159,446,471 shares, 45,990,575 shares and 76,318,615 shares respectively. Bonds, also, were in active demand during the month, the dealings reaching \$130,088,500, par value, against \$1,997,500 (two days' transactions) last year and 3134 millions two years ago. For the eleven months the total at 8401/2 million dollars contrasts with 427 millions a year ago, 456 millions in 1913 and 1,200 millions and 916 millions respectively in 1909 and 1908. At Boston trading in stocks covered 1,454,360 shares for the month and 11,441,144 shares for the period since January 1, against 379,400 shares and 5,207,023 shares, respectively, two years ago.

Canadian clearings for November indicate a rather marked improvement in conditions in the Dominion, as a whole, as compared with last year, the situation being most notably favorable at Montreal, Toronto and Hamilton in the East and Winnipeg in the West. For the 22 cities covered by our compilation the month's aggregate shows an increase of 37.8% over 1914 and of 8.4% over 1913. For the eleven months the decline from last year is 8.4% and from the record total of two years ago reaches 18.7%.

The commercial failures statement for the United States for November 1915, in common with the compilations of bank clearings and railroad earnings, furnishes distinct evidence of improvement in the general business of the country, both as compared with earlier months of the current year, as well as with 1914. The number of insolvencies is not only less than for October and noticeably smaller than in November last year, but, bearing in mind the gradual and steady increase in the number of firms in business as time passes, does not contrast unfavorably with earlier years. The volume of liabilities, too, shows a material contraction, the aggregate for the month this year falling some 10 million dollars below 1914, over 8½ millions under 1913 and being approximately the same as in 1912 and 1911. A feature of these latest returns, moreover, is a reduction in the number of large defaults, there having been only 21 failures for \$100,000 or over, and totaling collectively \$4,052,304, against 30 for \$11,829,159 in October and 27 for \$10,370,466 in November 1914. Most of the large failures in the latest month occurred in the manufacturing division.

According to Messrs. R. G. Dun & Co.'s compilation, which is the basis from which our deductions and conclusions are drawn, the number of insolvents in November was 1,565, against 1,815 in 1914 and 1,377 in 1913; the liabilities standing at \$15,694,434 and \$25,489,498 and \$24,199,485 respectively. Disasters among manufacturers this year were the smallest in aggregate of liabilities since 1910, the aggregate at \$6,748,987 comparing with \$13,-079,589 last year, and \$12,653,747 in 1913. In trading lines, too, the indebtedness was comparatively moderate, standing at \$7,472,292, against \$10,070,005 and \$8,982,316.

For the eleven months of 1915 the failures numbered 20,452, the highest total on record for the period and contrasting with 16,342 for 1914, but the situation, as regards liabilities, was rather better, the comparison being between \$282,680,874 and \$327,154,697, with the 1913 total \$241,191,327. Manufacturing insolvencies account for \$105,084,918 of this year's aggregate, this contrasting with \$120,068,132 in 1914 and \$111,166,535 in 1913. Trading debts were also less than last year, the comparison being between \$141,118,714 and \$151,887,979—the Claflin failures being the large item in this last total—and the indebtedness of bankers and agents shows material contraction, the figures for the two years being \$36,478,242 and \$55,135,586, respectively.

Canadian failures returns for November also make a more favorable comparison, both as regards the number of defaults and the aggregate of liabilities. Specifically, there were 217 failures for \$4,393,101 in the month this year, against 306 for \$7,093,799 in 1914. For the eleven months the comparison is between 2,462 for \$38,018,021 the current year and 2,516 for \$26,760,995 a year ago.

Baron Sonnino, Italian Minister of Foreign Affairs, made official announcement in Parliament at Rome on Thursday that Italy had given her adhesion to the agreement that no separate peace should be signed by the Entente Powers, the agreement having been signed in London on Sept. 15 1914 by representatives of Great Britain, France and Russia and being subsequently signed by Japan. There have been indefinite reports of previous similar action by Italy, but this week's announcement is the first official news. The Emperor of Austria on Wednesday accepted the resignations of three of his Cabinet Ministers, namely Dr. Karl Heinold D'Udynski, Minister of the Interior; Dr. Rudolf Schuster von Bonnott, Minister of Commerce, and Baron Engel von Mainfeldon, Minister of Finance. Acceptance of these resignations is qualified with the proviso that the services of the retiring Ministers are to be available if required. Dr. Heinold and Baron Engel have been appointed members of the Upper House, while the rank of Freiherr has been conferred on Dr. Schuster. Prince Hohenlohe Schillingfuerst, President of the Supreme Court of Accounts, has been appointed Minister of the Interior; Ritter von Leth, Governor of the Postal Savings Bank, Minister of Finance, and Herr von Spitzminller, director of the Kredit Anstalt, Minister of Commerce. Reports by way of Amsterdam are that the deposed Ministers favored opening negotiations for a separate peace with Italy. The resignations followed the visit to Vienna of the German Kaiser on Monday.

Baron Sonnino announced also that Italy had decided to help Serbia. "Italy is not insensible to Serbia's distress," the Foreign Minister said; "she is preparing to aid that heroic country." This news, according to London military authorities, is most important, as it will go far to clear the situation, especially in Greece, where negotiations still are proceeding between King Constantine and the Ministers of the Quadruple Entente. These negotiations have been protracted, owing to Greece's unwillingness to allow the Allies free use of the railways and the right to police Greek waters against submarines. The negotiations have not yet been completed, but an immediate decision will very

probably be required in view of the indications that the Serbian troops are at any moment very likely to be forced back across the Greek frontier. Balkan situation continues the scene of the most important operations at the moment.

On the Western war frontier severe wintry weather has set in and it is beginning to look as though no further drives by the Allies may be expected until the spring. Monastir, Serbia, is again reported to have been occupied by an Austro-German force, the previous report apparently having been premature. Only the Austrian flag was hoisted, this course being attributed to a desire to avoid giving offense to Greece by Bulgarian occupation of the Macedonian capital. London has received an unconfirmed report that the Russian forces have entered Bulgaria. Last week, it will be recalled, the Czar promised the Serbian Premier that a Russian army would be in Bulgaria within a week. Advices by way of Berlin report the defeat by the Turks of the British forces in Mesopotamia. A report from Russian sources declares that the Czar's Bessarabian army has been diverted toward Galicia, where a big offensive is to be undertaken. There is still a good deal of talk of peace in the neutral press, based on reports from Germany of the activity of the Socialists, and from Austria regarding dissatisfaction there with alleged German attempts to take control of the internal administration, as has been the case in military affairs. It is declared to be significant that all the new Austrian Ministers are men of German leanings, which is thought to mean that the German party has been successful. The sixty-seventh anniversary of the reign of Emperor Francis Joseph of Austria-Hungary was commemorated on Thursday with religious ceremonies throughout the Em-

As to the position of Rumania, that Government is said to have prohibited Russian warships from entering the mouth of the Danube, where mines have been laid, and to have notified Russia that under all circumstances she will maintain the strictest neutrality, and to have demanded that the Czar's Government respect the same. The Bulgarian Government is said to have informed the Rumanian Government that any foreign vessel nearing the Bulgarian shore will be attacked. In Bucharest a league for re-acquiring the Russian province of Bessarabia has been formed. Its leaders acknowledge that this is possible only if Rumania takes part in the war on the side of the Central Powers.

The German Reichstag opened on Tuesday for its sixth war session, at which it is understood the most important matters to be discussed will be the regulation of the food supply and the aims and conduct of the war. A new vote of credit will, it is expected, be also introduced. The President's opening remarks were received with enthusiasm. After reviewing the military operations from the German viewpoint, the speaker said:

In close union of arms with the brave armies of the King of Bulgaria and the Bulgarian people we have crowned our victory. We welcome this from the bottom of our hearts. The Serbian army has been triumphantly defeated. The Tuskish army has lived up to its old reputation and has brought about the failure of the Dardanelles enterprise.

Proud England is troubled about the key to her

we are invincible on the battlefield; so, the more eagerly do they cling to their hope to destroy us economically, to conquer us by hunger. As they allow themselves to be deceived regarding our financial strength, which has been proved by the astonishing results of our war loans, so they have also been deceived in their estimate of our economic strength.

We have grain for bread; potatoes, the most important food of the people, are abundant. If in other things there may be a scarcity, as cannot be disputed, yet the hardships thus caused to a majority of the poorer population will be surmounted by the organization of the provision market. We therefore, financially and economically, have every reason to contemplate the future with firm determination and unshaken confidence.

The Reichstag adopted on final reading a bill modifying certain features of martial law giving the option of a fine instead of imprisonment for minor offenses. There was no public reference to the subject of peace terms in the course of the day's session. Adjournment was taken until next week. However, it is known that the Socialists propose to interpellate the Government at an early date as to the terms upon which Germany would make peace.

The war industrial craze has spread to Japan, so much so that the trustees of the Tokio Stock Exchange on Tuesday took unprecedented action, when they suspended operations and canceled transactions, owing to an exceedingly strong, but fictitious, upward movement on wide fluctuations. Tempestuous scenes greeted the announcement of the trustees' decision. War purchases by the Allies have in Japan, as in our own case, caused a wave of prosperity all over the country which has been reflected in the market, and standard stocks have leaped upward.

The London markets for securities are displaying firmness in undertone, war loans showing the greatest buoyancy. Reinvestments have had something to do with the firmness. The first interest on the 4½% war bonds, amounting to about £19,000,000, became due and was paid on Wednesday. The spectacular success of the French loan also was a stimulating factor. The English portion of this loan was advertised in the London newspapers on Tuesday. No amount was named; the price was 88, with the exchange rate 271/2 francs to the pound (or £3 4s. for 100 francs), making the net subscription price about 79; the rate of interest was the same as the Paris portion, namely 5%, and both principal and interest were officially stated to be free from French taxation, present or future, and that the loan will not be redeemed before 1931. The yield, it will be observed, on the issue price is nearly 53/4%, with the prospect of a substantial profit additional to accrue from the improvement in the exchange basis that will presumably take place eventually. The entire amount obtained from the loan is to be used to pay obligations of the French Government in England. The loan has been listed in francs on the London Stock Exchange.

The official announcement in the House of Commons which was promised last week in connection with the Government's plan to mobilize American securities as a basis for additional American loans has not been made. But the British Treasury, according to press dispatches, is already absorbing supremacy. All our enemies have recognized that these securities. A bill "authorizing measures for

the mobilization of foreign securities for exchange purposes," is to be introduced in Parliament in a few days. The Government plans, it is understood, to pay for such of these securities as it purchases, full market value, not in cash but in some form of Treasury obligation. In the case of securities that are borrowed, it is proposed that a commission or rental rate of 1/2% above the ordinary return upon the securities be given the borrower, who, in addition, is to have the privilege of selling his securities at the market rate at any time to the Government in exchange for some form of Government paper. There has been no compulsion thus far in the matter, which explains the fact that opportunity has been taken by many English holders to sell their securities and ship them to New York. An Associated Press dispatch of Wednesday's date states that the disposal of British holdings in American bonds, which are taken freely by American houses, continues on a large scale and "recent steamer loads, averaging £2,000,000, are likely to be somewhat exceeded on the next liner or two that sails." Opinion in the City (London's financial district), especially of those in touch with exchange, is that the actual sales of American securities is far preferable to locking them up for collateral purposes as contemplated in the mobilization scheme. Apart from the desire to assist in righting the exchanges, the dispatch continues, the recent improvement in the cable transfer rate and the level now ruling in the bond market serve as an additional incentive to holders who are thus getting the best possible value.

The London Stock Exchange Committee placed into operation on December 1 new regulations enforcing earlier daily deliveries of shares to buyers, owing to the fact that the banks under a new agreement, began on that date to close at 3 P. M., instead of at 4 P. M. The largest stock brokerage houses are making a determined fight against the large proportion of the Stock Exchange business that is at the present time being done through the banks. There is agitation also to reduce the proportion of the commissions allowed to banks on security business introduced to the brokerage houses by the banks to 1-3, instead of the present share of 1/2. The latter feature, however, is deprecated by the largest stock brokerage firms. The banks, too, have threatened to pool such business among themselves if the step talked of is adopted.

No figures that are official have as yet been announced as to the subscriptions to the new French loan. The lists, however, do not close until Dec. 15. Many extravagant estimates have appeared. It is thought in French official circles that the fantastic predictions have originated, quoting a press dispatch, in "a scheme concocted by the enemies of France to discredit the success of the loan by over-anticipating it." An official of the Ministry of Finance declared to a press association correspondent on Thursday that "all these speculations published regarding the subscriptions are absolutely groundless. We have not centralized the figures; therefore even an approximate estimate of the total cannot be formed. All I can say is that the subscriptions continue to flow in to our satisfaction. A striking feature is the formidable impetus the movement still shows among small subscribers. The postal savings banks are besieged

turn to transfer their thin little balances into new bonds. So great has been the rush that we have been obliged to install new offices outside the main building to accommodate the subscribers." On Friday of last week dispatches cabled from Paris contained estimates of 25,000,000,000 francs (\$5,-000,000,000) as the result of the first day's subscriptions. This estimate has not been confirmed by later advices. Paul Leroy-Beaulieu, the well-known French economist, has estimated the total subscriptions at 20,000,000,000 francs, of which perhaps onehalf are cash subscriptions, the remainder representing conversion into the new loan of earlier issues of Treasury notes and national defence bonds. Announcement has been made by the Minister of Finance, M. Ribot, that the loan will be quoted on the Bourse, and that certificates will be negotiative pending the issue of definitive bonds. The Bank of France has offered to advance at 6% up to three-quarters of the value of the new flotation not exceeding 300,000 francs to a single individual. Many industrial establishments working on Government orders organized subscriptions to the new loan by their workmen, advancing half of the first installment on all sums over 100 francs. The Bank of France remained open on Sunday last to receive subscriptions to the loan. Those subscribers who elect to pay in installments may do so as follows:

*3***	and the state of t		
10	francsDec.	15	1915
-26	francsJan.	15-31	1916
26	francsFeb.	15-29	1916
26		15.21	

Payment in bonds of the Defense Nationale will be accepted at the net price of 95.92%. Holders of bonds of the Defense Nationale who wish to exchange their bonds for the new issue may do so on the following terms:

Cost. Income. 1,100 francs new loan, 5% at 87.25% ______959.75 francs 1,000 francs Defense Nationale at 95.92% ____959.20 francs Cash to be paid in _______0.55 francs .55 francs .50 francs

The financial editor of the "Journal des Debats" regrets the exaggerated and absurd current as regards the results of the loan. He states that not the slightest doubt exists that the issue is the most remarkable and successful yet issued, but says that talk about attaining 25,000,000,000 (\$5,000,000,000) or 30,000,000,000 francs (\$6,000,-000,000) discourages subscribers, making them think their efforts are unnecessary and incurring the danger of causing disappointment if the real result appears inferior to the exaggerated forecasts. The writer analyzes the actual amount of money in France capable of being subscribed and the amount of old Rentes likely to be converted. If the loan reaches 10,000,000,000 francs (\$2,000,000,000), he says, it will be a very great success; if that amount is exceeded, all the better; but he does not expect that that sum will be greatly exceeded.

The end of November carry-over rates on the Paris Bourse have ruled between 5 and 6%, as against par at the preceding settlement.

New regulations are soon to be promulgated by the French Government concerning the detention by the French postal authorities of securities and coupons forwarded from Switzerland and found in the mails. Heretofore the Government has seized securities of certain classes, assuming that they were the property of German or Austrian subjects, and has sought to realize on them. Some of the securities thus detained were American and were designed to be sold for investment in the French loan. Hereafter, by by long lines of workers and children waiting their agreement with M. de Haller, President of the Swiss National Bank, stocks sent through the post must be accompanied by a declaration stating they are the exclusive property of persons not belonging to nations hostile to France, nor domiciled in hostile countries, nor living in invaded districts.

Germany, according to advices from Berlin, will issue its fourth war loan about the middle of January. It will be for 10,000,000,000 marks (about \$2,500,-000,000). The text of a preliminary law paving the way for taxing the war profits of joint-stock companies was printed in Berlin this week. It was drafted by the Federal Council and is a bill compelling stock companies and other juridical entities to carry as reserve 50% of the additional profits made during the period of the war, thus holding them as a reserve for taxation under the ultimate bill. The Government does not intend to collect this tax during the war, but will levy it after the close of the war in connection with an increment tax on property, foreseen under the War-Levy Tax Bill of 1913. Foreign companies, including American corporations doing business in Germany, come within the operation of the law, but only to the extent of their profits made on German business. The preliminary law gives no intimation as to how much of the war profits the State will demand in taxation, beyond indicating that they wont exceed 50%. The new war tax measure is expected to affect favorably the German war loans, since the Government announces that the tax may ultimately be paid in war bonds and intimates that such paper offers favorable investment for the required reserves. It is understood that the bill, although it was formally introduced in the Reichstag on Tuesday, will not be considered at the December sitting of the Reichstag, but will be taken up at the session in February or March, and will probably pass with little or not opposition. The output of steel in Germany in October was 1,214,855 tons, against 1,174,350 tons in September.

At the annual meeting of the American Chamber of Commerce in Berlin, David Wolff, President, described the association's efforts to get Americanowned goods from Germany through the British blockade. He declared that virtually all the goods held in Rotterdam awaiting shipping permits had been forwarded and saw in this fact a hope that avenues might soon be reopened for a resumption of trade. The Chamber, Mr. Wolff added, was working on a second impediment to German-American trade, namely, the imposition of export duties by the German Government on articles for the American trade, notably seeds. While he had obtained some concession, much remained to be done. Leading German business men had promised their co-operation to convince the Government of the importance of not permitting German products to be crowded out of the American markets, particularly such goods as hosiery and gloves, which other nations were anxious to supply. Mr. Wolff referred also to an anti-American movement which was being propagated by certain German manufacturers, who were anxious to drive American competitive goods out of the German market, and he reminded Germans that trade prosperity was possible only on a reciprocal basis.

Negotiations are in progress for an American loan of \$60,000,000 to Russia. The transaction, however, has not been as yet definitely closed. The Guaranty

Trust Company has it under consideration, and the negotiations have been conducted through the Russo-Asiatic Bank, through whom the funds will be transmitted to the various banks in Russia in the event of final success crowning the negotiations. The loan, it is proposed, will bear 5% interest, will run for ninety days and will be renewable up to eighteen months on the payment of 1% additional interest for each ninety-day extension. The Guaranty Trust Company already has lent \$18,000,000 to Russian banks on the same terms, and it is reported that this sum is part of the larger loan, so that the new funds consigned are only \$42,000,000.

The London "Daily Mail's" Petrograd correspondent sends details by cable of a \$500,000,000 popular loan that is being offered by the Russian Government. He says: "Numberless groups of people are standing in the snow-covered streets reading placards about the new \$500,000,000 Russian loan. This is the first time in the history of the country that a direct appeal has been made to the nation as a mass to provide the sinews of war. Previous loans have been subscribed mainly through banks and to some extent by the wealthier classes. Now all of the people are asked to invest their savings in a loan at 51/2% interest. It is calculated that every day the war costs Russia \$12,000,000." The correspondent explains that the posters are simply worded and attract a large part of the population, which does not see the newspapers. He stood among the groups, who listened attentively while the posters were read aloud, and their approving exclamations showed that the people appreciated the meaning of the Ioan. Many stockings are being emptied to swell subscription lists. There is plenty of money in the country, and deposits made in the banks since the war began have the correspondent says, increased by \$1,100,-000,000.

Official Bank rates at all the leading foreign centers remain without change, namely, at 5% in London, Paris, Berlin, Vienna and Copenhagen; at 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. The open market rate remains at 5½% in London for both long and short bills and day to day funds at the British center are still 4@4½%. A private bank discount rate of 4½% is still reported to be current in Berlin. No other private rates have been cabled from other European centers so far as we have been able to learn.

The gold item in the Bank of England's return this week decreased £1,218,378, and with an increase of £973,000 in note circulation, the total reserve suffered a contraction of £2,192,000, bringing the proportion to liabilities down to 24.61% from 27.49% last week and comparing with 29.87% at this date a year ago. Public deposits were reduced £1,788,000, but other deposits increased £8,876,000. Government securities were £10,945,000 higher, while other securities (loans) were reduced £1,635,000. The bullion item stands at £51,238,669, against £71,409,677 at this date one year ago and £36,-624,187 in 1913. The reserve is £35,413,000, against £53,932,947 and £26,284,387 one and two years ago, respectively. The loan item aggregates £96,481,000, against £113,121,447 in 1914 and £27,944,863 the year preceding. The Bank reports the amount of currency notes outstanding as of

November 27, at £84,205,657, against £82,631,276 the week preceding. The amount of gold held for redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,286,000 (of which £689,000 bar gold bought in the open market and £597,000 net received from the interior of Great Britain); outflow, £2,504,000 (of which £951,000 exported to the United States, £57,000 to Canada, £90,000 to South America, £350,000 to Spain, £200,000 earmarked Egypt and £750,000 miscellaneous and £106,000 bar gold sold). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

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BANK OF	F ENGLAN	D'S COMPA	ARATIVE S	TATEMIEN	г.
	1915.	1914.	1913.	1912.	1911.
	Dec. 1	Dec. 2	Dec, 3	Dec. 4	Dec. 6
	£	£	£	£	E
Circulation	34,275,000	35,925,730	28,789,800	28,803,205	28,798,170
Public deposits	50,360,000	12,577,097	7,759,770	11,875,710	11,453,681
Other deposits	93,525,000	167,970,906	39,891,183	40,540,461	39,547,454
Governm't securities	29,840,000	31,289,646	11,184,993	13,034,576	14,437,210
Other securities	96,481,000	113,121,447	27,014,863	30,884,765	27,489,077
Reserve notes & coin	35,413,000	53,932,947	26,284,387	26,261,597	26,708,214
Coin and bullion	51,238,869	71,409,677	36,624,167	36,414,802	37,106,384
Proportion of reserve					
to Habilities	24,61%	20.87%	55.175	50.17%	52.50%
Bank rate	5%	575	5%	5%	4%

The Bank of France reports a further increase of 42,322,000 francs in its gold holdings for the week and a decrease of 2,930,000 francs in silver. Note circulation showed a further expansion of 12,576,000 francs, bringing the total up to 14,291,199,000 francs, against 6,683,184,785 francs one year ago and 5,909,113,140 francs the year preceding. General deposits increased 19,003,000 francs, bills discounted are 27,924,000 francs higher; treasury deposits increased 58,960,000 francs and the Bank's advances increased 11,068,000 francs. The Bank's gold holdings are 4,877,432,000 francs, against 4,141,-350,000 francs in 1914 and 3,521,300,000 francs in 1913. The silver stock is 359,926,000 francs, against 625,325,000 francs and 645,400,000 francs one and two years ago, respectively. General deposits aggregate 2,636,212,000 francs. In 1914 they were only 947,571,861 francs and in 1913 665,922,126 francs. Discounts aggregate 2,220,-718,000 francs, against 2,454,280,425 francs in 1914 and 1,788,455,990 francs in 1913. The Bank of France suspended publication of its weekly statement immediately after the beginning of the war last year and did not resume until February 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.

A still further easing in the local money situation must be recorded this week, notwithstanding the banks have been called upon to loan quite freely on collateral consisting of bonds and investment stocks returned by Europe. The fact that comparisons are available with a similar compilation last year, gives to the Clearing House statement a much greater interest than it has heretofore possessed. It shows, for instance, on the basis of last Saturday's return, that loans are nearly a billion dollars in excess of the amount of a year ago, while deposits are \$1,263,000,-000 above. These are remarkable figures and the loan item suggests in some measure how active have the New York institutions been in financing the steady return by foreign holders of American securities. Buyers in this country have apparently had no dif-

ficulty in going to their banks and borrowing against the securities, thus being in a position to make additional purchases as needed. Meanwhile, the advance that has taken place in the stock market has added to the desirability of the securities as collateral. Other circumstances responsible for the great expansion of the New York bank loans have, of course, been the foreign borrowing and also the increased requirements of Stock Exchange speculation. The main items in last Saturday's Clearing House statement, comparing with the corresponding statement of a year ago, follow:

	1915.	1914.
Loans, &c	\$3,133,235,000	\$2,157,717,000
Net demand deposits	3,216,626,000	1,953,854,000
Net time deposits	145,511,000	94,922,000
Circulation	35,101,000	73,993,000
Reserve—In own vaults	521,335,000	345,421,000
—In Federal vaults	165,102,000	*98,000,000
-In other depositaries	53,007,000	*26,450,000
Aggregate reserve	8739,444,000	\$467,871,000
Reserve required		336,694,910
Excess reserve	\$183,477,340	\$131,176,090

Comparing with the statement of the preceding week, the loan item showed an expansion of \$1,772,-000; net demand deposits decreased \$8,059,000 and net time deposits indicated a contraction of \$10,000. The reserves in "own vaults" decreased \$15,803,000 to \$521,335,000, of which \$470,495,000 is specie. Reserve in Federal Reserve banks increased \$4,210,-000 to \$165,102,000, while reserve in other deposittaries increased \$127,000 to \$53,007,000. Combining these items, a net increase is indicated of \$11,-466,000 in the aggregate reserve to \$739,444,000. The decreased deposits modified the reserve requirements \$1,268,380. Thus the surplus reserve decreased only \$10,197,620, which brings the total down to \$183,477,340. The bank statement in greater detail appears on a subsequent page of the "Chronicle."

The continuance of the abundance of loanable funds in the banks is remarkable when it is considered how rapid and steady has been the recent improvement in general business conditions in many sections of the country. That there is genuine basis for the report of such improvement is obvious when such reliable indices as the country's railroad earnings and bank clearings are taken into consideration. The month of November, for instance, showed a substantial increase in new capital issues by the large railroad and industrial corporations. A marked increase in applications for new charters was also a feature of the month. The iron and steel industry is operating virtually at full capacity and efforts are being made to augment capacity as rapidly as possible. The great textile interests of the country are working under pressure, and trade prospects in all standard lines are admittedly excellent. Nevertheess, lenders are inclined to name more attractive rather than higher rental rates for funds.

Referring to money rates in detail, demand loans have each day this week covered a range of 134@2%, the lower figure being the renewal basis until Thursday, when it was advanced to 2% but has returned to 134% on Friday. Time money quotations at the close were 214% for sixty days (against 214@21½% a week ago); 2½% for ninety days (against 234%); 2½@234% for four months (against 234@3%), and 234 for five and six months (against 234@3%). A year ago all maturities up to six months were quoted at 4@414%.Commercial paper has been in rather better supply and discounts are firm at last

week's closing figures, namely 23/4@3% for sixty and ninety days' endorsed bills receivable and for six months' single names of choice character. Names not so well known require 31/4@31/2%. Bankers' acceptances are 2% for sixty and 21/4% for ninetyday maturities. A reduction from 4 to 31/2% in the rate of the Kansas City Federal Reserve Bank on commercial paper running to ten days inclusive was approved by the Federal Reserve Board on the 2d inst. Otherwise the rates continue unchanged.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia,	Cleretand.	Hichmond.	Affanta.	Chlongo.	St. Louis.	Minneapolts.	Kansas City	Dallay.	San Francisco.
Commercial Paper— 1 to 10 days maturity	3 4 4 4	3 4 4 4	3 4 4 4	334 4 4 434	4 4	4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 4 4 4	4 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	336	4 4 4	3 334 4 436
Live-Stock Paper— 91 days to 6 months maturity	5	5	414	5	5	5	5	5	5	5	434	6
Trade Acceptances— 1 to 10 days maturity 11 to 60	336 336 336	336 336 336	3 3 3	336	316 316 4	316	===	336	-30	316 316 316	336	3 3 3 4
Commodity Paper— I to 30 days maturity 31 to 60 " " 61 to 90 " " 91 days to 6 months maturity	316	1111	3 3 3	***	3 3	3 3 3	***	3 3	3 3	3 3	3 3	314

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

The sterling exchange market has shown progressive strength throughout the week. The credit of \$50,000,000, details of which were agreed upon officially last week, has become fully available and an added influence has been the activity displayed in the importations of gold and also in the s dden renewal on a large scale of selling of American bonds and railway shares by English stockholders in order to avoid participation in the British Treasury's plan for mobilizing American securities. Each transatlantic steamer that is arriving from England is a veritable treasure ship, since it not only brings large consignments of gold but unusually heavy shipments of securities. This is a subject that we discuss in greater detail in a preceding paragraph. Nothing additional has been announced in reference to further credits on this side for English banks that are to follow the \$50,-000,000 transaction just completed. It is a fact, however, that the committee of the New York banks has been able to secure participation of a considerable amount of out-of-town banking power in the latest loan so that the New York banks are in a position to handle new applications without feeling that they are unduly congested with the older credit. The proceeds of the \$500,000,000 Anglo-French loan are being rapidly spent, the loan commissioners having found it necessary last evening to call upon the depository banks for a third installment, this time of 15%, and making a total of 60% of the total amount, or approximately \$288,000,000.

Reports have been current that it is the intention of the syndicate of English banks to utilize the \$50,000,000 on a more or less arbitrary basis. The entire amount has been credited to them and has been deposited to their account, thus drawing interest on this side. The London banks are, therefore, if they desire, able to sustain the market when it is weak by buying exchange and then selling on advances. This would, of course, constitute in effect an admitted policy of speculation

openly. Nevertheless, there is some disposition in sterling exchange circles to look for the establishment in the near future of an arbitrary sterling exchange basis which will have behind it the full facilities of the British Government, plus the complete co-operation from patriotic motives of financial London, plus the powerful co-operation of those of the American banking world directly connected with the British Treasury, and those who are accustomed to look at international problems in a broad way and are above taking small advantages. In times of panic in New York, it will be remembered, the word has gone forth that "short selling" must cease on the Stock Exchange. There has been no official order. There could, in fact, be no official order. But every stock broker promptly recognized that any transgression of the unwritten order would mean that his associates would refuse to continue cordial and that he could not hope to receive the same consideration as theretofore among bankers, who count so much on the moral hazard in arranging their loans. There is no reason to believe that the establishment on similar lines of a minimum quotation for sterling exchange has been definitely decided upon. But it is of decided interest that the question has begun to be discussed in an informal way in sterling exchange circles. Minimum prices were adopted on the stock exchanges of the world, at the outbreak of the war, for securities, to guard against a destructive panic. Whether minimum prices for sterling exchange would be found practical is a subject upon which there is much to consider on either side and may not be seriously attempted. The steady movement of gold in this direction shows that the British Government is fully alive to the difficult task that is ahead, of maintaining exchange rates even on the present level. It means, too, that with gold it is possible to pay debts at par in this country instead of at the depreciation in sterling funds based on quotations in the bill market. Last week's exports of merchandise through the leading customs districts, as reported by the Department of Commerce, exceeded the imports by \$42,362,179, which compares with \$58,585,420 the week preceding. As an offset to this there have been the present week the large sales by foreign holders of American securities and the importations of gold. There is no definite basis for estimating the value of the securities that have been received. The gold arrivals, however, have totaled \$21,750,000, made up as follows: SS. Baltic, which arrived last Saturday, \$10,000,000; SS. New York, Sunday, \$5,000,000; SS. Orduna, Monday, \$2,500,000; SS. Adriatic, Friday, \$4,250,000.

Compared with Friday of last week, sterling exchange on Saturday was a shade firmer, with demand quoted at 4 691/2@4 695%, cable transfers at 4 701/4 @4 703% and sixty days at 4 663%@4 661/2. On Monday prices ruled strong and higher; demand advanced to 4 695/8@4 70, cable transfers to 4 703/8@ 4 70% and sixty days to 4 661/2@4 67; the action of the Canadian authorities in commandeering some 12,000,000 bushels of wheat, a procedure which left a number of exchange dealers short of the market, was held mainly responsible for the marked firmness. Sterling rates fairly bounded upward on Tuesday, recording a rise of almost 2 cents in the pound, to 4 713/8 for demand, with the low 4 695/8; cable transand is not for that reason likely to be announced fers ruled between 4 703/8@4 721/8, and sixty days

4 673/4@4 681/4; trading was active, a couple of the largest banking concerns being heavy buyers, while there was also renewed short covering. On Wednesday an easier tendency developed and prices sagged somewhat under freer offerings of commercial bills and profit-taking; before the close, however, fresh selling of American securities for foreign account caused a rally and the range was 4 70 7-16@4 711/4 for demand, 4 71 3-16@4 72 for cable transfers and 4 673/4 @4 68 for sixty days. The activity of the earlier days of the week was replaced by intense dulness on Thursday and very little business was transacted; this was attributed largely to the lack of available sailings before Saturday; quotations were a trifle lower, with demand at 4 70 11-16@4 701/8, cable transfers at 4 71 7-16@4 71% and sixty days at 4 671/2@4 673/4. On Friday the market ruled dull and slightly easier, with demand at 4 701/4@4 701/2, cable transfers at 471@47114 and sixty days at 4 671/4 @4 671/2. Closing quotations were 4 671/4 for sixty days, 4 70% for demand and 4 711% for cable transfers. Commercial on banks closed at 4 511/4, documents for payment finished at 4 653/4@ 4 66 and seven-day grain bills at 4 693/8@4 691/2. Cotton for payment closed at 4 70; grain for payment 4 70.

The extreme weakness in German marks has been the feature of the Continental exchanges this week. No direct explanation is available, except selling pressure and the absence of buying power. One incident of the weakness has been the announcement by a local banking house that has been offering German bonds of a reduction in the dollar price for the last issue of the German Imperial 5% bonds to \$202 50 per 1,000 marks, compared with a recent price of \$207 70; the German Government 4s, callable in 1918, were reduced to \$185 50, against a recent price of \$190. Similar reductions were made by the same banking firm on Austrian Government securities, Vienna exchange having shared in the weakness in marks. Bankers' sight bills on Berlin closed at 783/8@781/2 after having sold as low as 781/4. A week ago the quotation was 801/2. Cable transfers finished at 781/2@785/8 against 80 7-16 a week ago. Austrian kronen sight closed at 13.90 against 14.40 a week ago. Sterling checks in Paris finished at 27.601/2 francs against 27.871/2 francs a week ago, the same degree of strength being indicated by the Paris check rate in New York, which closed at 5 85% against 5 891/2 last week; cable transfers were 5 843/4 against 5 91. Swiss exchange finished at 5 3334 for sight and 5 323/4 for cables, against 5 33 and 5 32, respectively, a week ago. Bankers' checks on Amsterdam are without change from 41 1/8 and cables are 1/8 higher at 4 251/8, while commercial sight is 415/8 against 417/8. Italian lire are 6 56 for sight and 6 55 for cables against 6 50 and 6 49 last week. Greek exchange remains on the basis of 5 151/4 for checks. Copenhagen checks are 27 90 against 27 45 a week ago, and Norway and Sweden checks are 27 95 against 27 20. Russian rubles are 32@321/4 against 321/2@323/4.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,569,000 net in cash as a result of the currency movements for the week ending Dec. 3. Their receipts from the interior have aggregated \$8,246,000, while the shipments have reached \$5,677,000. Adding the Sub-Treasury operations and the gold impact of the sampaign was successfully completed, the very first session was marked by bitter criticism of the Government for its attitude in the matter of possible peace negotiations; an attack which, almost for the

ports, which together occasioned a gain of \$20,381,-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 \$22,950,000, as follows:

Week ending Dec. 3.	Into	Out of	Net Change in		
	Banks,	Banks.	Bank Holdings.		
Banks' interior movement	\$8,246,000		Gain \$2,569,000		
Sub-Treas. oper, and gold imports	45,651,000		Gain 20,381,000		
Total	\$53,897,000	\$30,947,000	Gain \$22,950,000		

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

Banks of		Dec. 2 1915		Dec. 3 1914.			
Dunks W	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	2	£		
Emgland	51,238,669	*****	51,238,669	71,409,677	The same of	71,409,677	
France	195,100,600	14,344,360	209,444,960	164,880,000	13,160,000	178,040,000	
Germany.	121,738,200	1,820,000	123,558,200	99,562,700	2,216,100	101,778,500	
Russin	163,903,000	2,556,000	166,459,000	176,472,000	4.264.000	180,736,000	
AusHunc	51,578,000	12,140,000			12,140,000	63,718,000	
Spain	33,330,000	29,764,000	63,094,000	22,458,000	28,016,000	50,474,000	
Italy	45,251,000	4,427,000	49,678,000	46,823,000	2,500,000	49,323,000	
Netherl'ds	34,280,000	280,300	34,560,300		132,300	15,231,300	
Nat Belgh	15,380,000	600,000	15,980,000		600,000	15,980,000	
Switz'land			9,898,100		-	9.599,200	
Sweden		822000	ar area man		#-PARTER	5,789,000	
Denmark.		247,000			250,000		
Norway	3,753,000		3,753,000		*14*14**	2,324,000	
Tot. week	737;665,569	00.178.000	202 214 990	685,670,577	69 979 400	748.928.977	
Prov. wook	736,423,516			683,165,332			

c July 30 1914 in both years. b Aug. 6 1914 in both years.

THE GERMAN PEOPLE AND THE WAR.

Announcement by both Germany and Bulgaria that the capture of Prisrend, the last stronghold of the Serbian army, had successfully completed the Serbian campaign, would appear to represent a very important landmark of the European war. It should be so, from Germany's point of view, because the victory is the most complete and sweeping of any achieved in this European war, except perhaps the capture of Belgium; and the completeness of the victory in Belgium was due to an element of surprise in the German attack which did not exist with the invasion of Serbia. The week's announcement should be even more notable a landmark from Austria's point of view, because the actual and distinct purpose with which this whole war was provoked by the Vienna Government-namely, the humiliation of Serbia because of the death of the Austrian Archduke at Sarajevo—has now been absolutely achieved. Even if it is argued that the campaign of the Teuton-Bulgarian allies against the small Serbian army was an unequal contest, made possible mainly by the refusal of Greece to fulfill the terms of her treaty and by the dilatory measures of the Allies, the fact remains of a military success whose completeness and spectacular proportions would ordinarily be expected to raise to the highest pitch the martial enthusiasm of legislatures and people in countries whose armies won the victory.

Yet the events which in Germany and Austria followed the news that this military achievement had been completed, have been such as to make the reader of the day's news rub his eyes, and wonder what can be the condition of things at home in those two nations. The immediate sequel at Vienna was a Cabinet crisis, somewhat of the sort which is expected when matters are going wrong with a Government; a crisis which resulted in the resignation of three Ministers concerned with internal affairs. At Berlin, where the Reichstag assembled this week, at the moment when the news came in that the Serbian campaign was successfully completed, the very first session was marked by bitter criticism of the Government for its attitude in the matter of possible peace negotiations: an attack which, almost for the

first time, was publicly supported by the hitherto submissive German newspapers. The personal visit of the Kaiser to the old Austrian Emperor at Vienna. this past week, would usually have been accepted everywhere as a celebration of the victory. Yet its purpose has been ascribed, in most of the dispatches, to efforts to smooth over disputes between Germany and Austria regarding continuance of the war.

This series of events is so anomalous as to lead to the inquiry whether something must not be amiss with internal conditions in the Teutonic States. Even in advance of this perplexing Governmental news from Vienna and Berlin, the course of this week's exchange market at New York pointed in much the same direction. Notwithstanding the numerous technical influences surrounding this year's depreciation in exchange on belligerent Europe at the most powerful neutral market -influences such as an altered balance of international trade or the inflation of the Continental currencies-the fact has all along been recognized that the movement of exchange, especially when that movement was emphatic, must in some degree reflect the financial world's view both of economic and political conditions in the country on whose markets the exchange rates were quoted. It is, therefore, a most striking fact that New York exchange on Berlin, whose previous low figure during the present war had been the rate of 80% cents for 4 marks, at the end of August, and which had subsequently gone above 84 again, should this week have fallen to 781/4 at the very moment when the Serbian campaign was successfully completed-a total depreciation of no less than 171/4 cents from parity.

A good many circumstances have combined to suggest that the problem of foodstuffs, in the face of the increasing severity of the English blockade, especially since British submarines have been active in the Baltic, lay at the bottom of this internal situation. As a matter of fact, the President of the Reichstag, in opening the session, frankly admitted the scarcity of food except for grain and potatoes, and spoke unqualifiedly of the "hardships caused to a majority of the poorer population." From Austria there has come simultaneously the intimation of serious conditions on the market for supplies through lack of organization and through the activities of speculators. Yet it is somewhat difficult to understand why the situation should be growing in acuteness now, at the moment when the wheat production of Bulgaria is again freely available for Germany.

We imagine that the question will be asked with increasing interest, in view of all these circumstances, whether some other and even graver economic influences may not be at work in creating the present attitude of the German and Austrian people toward the situation. The loss of life in war is not the least of these. It must be remembered what price Germany, as the attacking power in the Russian and Serbian campaign, must have paid for her recent military success. However persistently the German authorities may have rejected the favored theory of the Allies of victory by "attrition," the fact remains that the supply of men is not inexhaustible; that losses during the past three months have been enormous, and that continued drafts for service on the active battlefront must inevitably have two results, of which a Government so familiar with problems of national efficiency cannot fail to take cognizance industrial Germany while war continues, and an increasingly formidable handicap on industrial recuperation when the war is over. And, quite apart from these larger economic aspects of the question, there is to be considered the attitude of the people themselves towards the heavy toll in human life.

There has never been any doubt of the spirit and patriotism of the German people, or of their confidence-certainly during the earlier stages of the war -in speedy and complete victory for their Government. No evidence is at hand to show that this attitude has even yet been replaced by an attitude of despondency; indeed, the Serbian campaign itself would make precisely that attitude unnatural. But the aspect of the war developments to date which cannot have failed to exert its influence is the fact that thus far Germany's victories and achievements have been barren of real results. The invasion of France has led only to a deadlock on the French frontier. Occupation of Belgium has prejudiced Germany in the eyes of neutral States and has provoked some outbursts of disapprobation even in the German press and legislature. The "drive for Calais" failed; the "submarine blockade" of England ended somewhat disastrously for the undersea fleet itself; the invasion of Russia has come to nothing, except partial reproduction of the western deadlock.

This series of disappointments-for the German people must have looked for very much larger results on each occasion-and with it the increasing financial and economic pressure at home and the increasing loss of life on the battlefield, would go far towards explaining what seems on its face to be so anomalous a reception of the Serbian victories. The French, English and Russian people have had their hardships and disappointments to bear, but it is not to be forgotten that these nations entered the war in no such mood of overweening confidence in an early victory as that which characterized the German armies and people at the start.

To what extent these various influences can be expected to exert such pressure as to call forth a definite action of the Teutonic governments in the way of tentative peace proposals, we are yet to see. It has been the rather common experience of protracted wars that some sort of conditional intimations are made, at about this stage of the present conflict, by one side or the other. Experience, as a rule, has also taught that they are apt to lead to nothing final-unless, like Napoleon's offers of terms of peace to his Continental adversaries, they are made as the sequel to a great and decisive victory. The destruction of the Serbian army is scarcely such a victory, though it has affected profoundly the situation in the Balkans, and may conceivably bring it about that the really conclusive battle of the war, if there is to be one, will be fought in that part of Europe.

THE LIMITS OF JUDICIAL CONSTRUCTION.

Rather more than a year ago, one of the unions suddenly brought out an old "labor" law of this State, never enforced and almost forgotten, pro-hibiting employment of any but "citizens" on a public work. This menaced subway construction and caused a brief interruption of it, but the legislature hastily amended the old law and the work proceeded. The question of constitutionality afterwards went to the Court of Appeals, which sustained -progressive depletion of the working forces of the law on Feb. 25 last, and now the Federal Supreme

Court has affirmed that action, as it was expected to do.

The law was attacked as violative of the Fourteenth Amendment, but the Court held this to have been disposed of by previous cases, in which it was settled that "it belongs to the State, as guardian and trustee for its people and having control of its affairs, to prescribe the conditions upon which it will permit public work to be done on its behalf or on behalf of its municipalities." In the recent Arizona decision the inalienable right to work was upheld, but this case is distinguished as involving the clear right of an employer to choose his employees. In this instance, the State, as a public employer, "chose" its employees for a public work, and Chief Judge Bartlett of the Appeals said he found no reason to suppose the amendment cited was meant to restrict the rights of a State as an employer; other employers, individual or corporate, have an undoubted right to withhold employment from any, and there could hardly have been an intent "to deprive the States of equality with private employers in this respect."

The question is now academic, so far as it concerns the concrete case which brought it up. Subway construction was not seriously or long interrupted. Organized labor had been flattered by its leaders with an imaginary discrimination through statute, but when that was invoked as a demonstration of the power of unionism it was overcome by the weight of an irresistible public necessity. The less had to yield before the greater; the earlier and immutable law prevailed once more, and it is to be hoped the State will not repeat this particular act

of folly. Yet the case is useful and timely as once more defining, with a clearness which only those can mistake or dispute who are determined to do so, the limitations and basis of judicial action upon the validity of statutes, as well as the hopelessness of relying upon the courts to save the people from their own follies. This needs to be pointed out again and again, because some denounce what they declare is an assumption of power by our judges, unknown in other countries; it is said that a legislature ought to be sole and final judge of validity as well as propriety in its action, and there is a periodical outery against the judiciary for obstructing a co-ordinate branch of government, and undertaking to overturn or "nullify" enactments. Now there is no more substance in this complaint than there is heat in moonbeams, the simple fact being that judges have not attempted to do any such thing. They do not "nullify;" that means a denial of governmental power and a refusal to obey. They recognize and keep in mind, as all must, the predominant sovereignty of the people, from which no appeal lies except to themselves. The judges in appellate courts do no more than remind the people of their own solemnly-made resolutions of conduct, which are binding on the people and all their agents, legislative and other, until changed in the orderly manner originally provided. In some rare instances, the judges may find and say that a statute was not made in the constitutional manner and therefore never had the breath of life; in some other instance, they may find and pronounce one void by self-contradiction or by an insoluble muddiness of language; in a few rare in-

the legislative dictum as to read the statute as it probably was intended and not as its language says.

Beyond this, while broad statements are to be cautiously ventured lest somebody cite an exception, we do not believe an instance can be found, at least in any recent period of American jurisprudence, in which an appellate court has assumed to interfere with a statute merely because it is deemed foolish, unjust, or likely to be uneconomic and hurtful in effects. If it is not counter to the prior and higher enactment of the constitution, the courts leave it to confirm or amend itself by its own consequences. "Ungenerous and unwise such discrimination may be, but it is not for that reason unlawful. we do not assume to pass judgment upon the wisdom of the legislature; our duty is done when we ascertain that it has kept within the limits of its power." So said Justice Cardozo in February, and now Justice McKenna of the Supreme Court repeats from a previous decision that "regulations on this subject suggest only considerations of public policy and with such considerations the courts have no concern." No concern officially, that is. The judges have their personal opinions of the statutory matter before them, and sometimes they hint those opinions; but there they stop. The people have an inalienable and insurmountable right to act like fools, and then they must take the consequences; no court does or can undertake to avert those by halting the folly at its start. Were such attempt made and submitted to, an injury would be wrought upon the people, since the only preventive of mistakes is the punishment they bring and the kindest way is to let the punishment come in due course.

Therefore all the strident clamor about constitutions being the work and the bulwark of the rich; about their so obstructing national growth that some "gateway" amendment is needed to break a way through them for changes; about some vaguely suggested "power" somewhere that is trying to limit the people in doing their own work and having their own will—all this is the rankest of rubbish. It is kept going by demagogues who expect to get office and profit by persuading unthinking persons that they are in bondage and offering to lead them out of it.

PETTICOAT PEACE.

The peace expedition which Mr. Ford is fitting out escapes ridicule chiefly because of respect for his personal character and the weight of the immense fortune which he seems to be so willing to spend. People must be pardoned for talking of "Pinafore," with Mr. Bryan as Chief Mate and Jane Addams as Second. "Little Buttercup" has not yet been announced. The least that is to be said is that it is a pity to deal lightly with so serious a situation as that which now confronts the civilized world. The protest of the Hebrew prophet against those who cried "Peace," when there was no peace, would be more in keeping.

their agents, legislative and other, until changed in the orderly manner originally provided. In some rare instances, the judges may find and say that a statute was not made in the constitutional manner and therefore never had the breath of life; in some other instance, they may find and pronounce one void by self-contradiction or by an insoluble muddiness of language; in a few rare instances, the judges go so far towards carrying out

The truth is that the great outstanding facts which appeal to the imagination and possess the heart of humanity are the crushing of Belgium, the torpedoing of the "Lusitania" and the butchering of the Armenians. If there is any single truth that to-day may be spoken that will express the nearly universal conviction of all civilized people it is that hereafter war shall not mean massacre; that might shall not dominate every other consideration; that the policy of "frightfulness" shall never again be adopted, and that solemn treaties between civilized people shall not be regarded as merely "scraps of paper."

With the spoliation of Belgium still going on in the monthly assessments of her devastated towns in millions of francs, and the extradition of the remnants of the population; with the "Lusitania" atrocity not only not yet compensated for, but not in fact acknowledged, and with the Arabic and the Ancona bearing witness to the possibility of a recurrence any day, and with Mr. Morgenthau from Constantinople telling of widely circulated reports that Turkish leaders, when they have finished with the Armenians, contemplate next taking up the Greeks and then all other Christians, that Turkey may be swept clean of everybody but Mohammedans, the world is realizing how much there is yet to be done no matter what is to be the cost, before the pathway of even a decent civilization shall again be open.

That the American people have more than a sentimental interest in the situation is apparent even to those who are disposed to treat our devotion to the cause of truth and of righteousness lightly. For now nearly 100 years American missionaries have been almost the sole representatives of Protestant Christianity in the Turkish empire. During that time more than forty million dollars of American money have been sent to Turkey to found colleges and schools and all the institutions of a Protestant Christian civilization. When the war broke out the American Board of Commissioners for Foreign Missions alone, representing the Congregational churches of America, had in Turkey a staff of 209 Americans, with 1,300 trained native laborers, representing their work in over 300 congregations. with 15,000 members and 55,000 adherents. In addition, they had 450 schools, including 9 colleges of high academic grade, with in all 26,000 students: and with 9 hospitals with trained physicians of the best class and, in most cases, with costly equipment, which treated nearly 150,000 patients a year. All this outlay of life and money, extending over a century, represents an interest on the part of Americans in the welfare of Turkey which is not lightly to be disregarded, and certainly cannot be contemplated by even American diplomacy as calmly to be torn up by the roots by either the pen of the Grand Vizier or the sword of Enver Pasha,

It is growingly clear that no Hague conferences and no international treaties will hereafter command respect unless they are backed up by material force sufficient to compel selfish or barbaric governments to respect them. To-day they are worse than futile, as under the protection of their acceptance and wide vogue the civilized world has been lulled into woful helplessness and cruelly punished security. This feeling of righteous indignation and of stern resolution to hold on until evil-doers are effectively punished, and the repetition of their

deeds is made impossible, is, beyond question, the dominant one among the rank and file of the citizens in America, no less than among the Allies. The election to Parliament just now reported of a Welsh miner running on an independent ticket against the regularly nominated candidate of the labor unions, simply because the latter was on record as having attacked the Government and advocated peace at any terms, is striking testimony, as the campaign was conducted solely on the issue of sustaining the Government and carrying the war to a victorious end. That would be the decision in any average American community to-day. Any peace short of that issue would give new significance and enduring force to Tennyson's protest in the bitter days of the Crimean war against

"The love of a peace that was full of wrongs and shame; Horrible, hateful, monstrous, not to be told."

The American people have not forgotten the example of Lincoln; indeed, no spell is so potent with them as that. He saw with a vision that could not be diverted the main issue involved in the War of the Rebellion. He never faltered in his purpose; he faced accusations of cruelty and heartlessness, so utterly inconsistent with the charity that filled his heart. He did not negotiate when action was necessary; he could not be beguiled by talk of arbitration; he saw that but one course was possible; and he was animated by a single motive, to fight the war through to a successful conclusion in the shortest possible time. His persistency and his courage held the country true and won the victory which has secured the unity, the peace and the prosperity of the United States to-day. The greatest danger would be, as the "Saturday Review" says, "a made-up peace after a muddled draw, and with a half and half settlement to follow."

Without doubt, the world is paying a terrible price, for the war is costing not less than fifty-five million dollars a day, while millions of the flower of Europe are already dead, and many millions more are in the hospitals; and the end is not in sight. The ultimate cost in the destruction of life and the waste of the accumulated resources of centuries are not yet to be estimated; but tremendous as these figures are, how can they be weighed against the moral awakening which is sure to come and of which already we have abundant signs. In a world that was fast being absorbed by the lust for power and the greed of gold new forces of truth and honor and righteousness are being evoked, and long forgotten virtues are coming forth. There is a new sense of humanity, and human brotherhood is fast winning a new meaning. Tongues already falter and eyes drop with shame as men try to sing the Hymn of Hate or the Song of the Sword. The noblest poem that the war has produced, and what is spoken of as the finest sonnet since Shakespeare, comes from Rupert Brooke, a young soldier who has already given his life for the cause. It is worthy to be reprinted everywhere as announcing the terms upon which peace, when it comes to be made, will alone satisfy the hearts of men:

Blow out, you bugles, over the rich-Dead.
There is none of these so lonely and poor of old,
But, dying, has made us rarer gifts than gold.
These laid the world away; poured out the red
Sweet wine of youth; gave up the years to be
Of work and joy, and that unhoped serene,
That men call age; and those who would have been,
Their sons, they gave, their immortality.

Blow, bugles, blow. They brought us, for our dearth, Holiness, lacked so long, and Love, and Pain. Honor has come back, as a king, to earth, And paid his subjects with a royal wage; And Nobleness walks in our ways again; And we have come into our heritage.

When a peace can be secured that will give due recognition both to the gifts that this song announces, and the sacrifices which they cost, there will be no American who will not hold up both hands for joy. But until that day is in sight neutral peace expeditions, however heavily financed and however worthily constituted, are ill-timed and ill-advised.

BOOK NOTICES.

A HISTORY OF CURRENCY IN THE UNITED STATES, with a brief description of the Currency Systems of all Commercial Nations. By A. Barton Hepburn, LL.D. The Macmillan Co., New York. Price, \$2 50.

This is a book that should be in the library of every student of banking and currency. It is an exhaustive discussion of the subject by a person unusually well qualified for the task. Mr. Hepburn's theoretical and practical knowledge is such as to give peculiar value to anything coming from his pen. He has, withal, such a broad grasp of affairs and possesses such keen powers of analysis that he is the one person above every other competent to undertake the writing of a currency history of the United States. He is Chairman of the Board of Directors of one of the largest banks in the city, namely the Chase National, was at one time Comptroller of the Currency, and at another time Superintendent of Banks of the State of New York, and has made many important contributions to the literature of banking and currency. Writing without bias, though necessarily an advocate of a sound currency, he is able to see things in their true perspective and to narrate events in their proper relation to one another. The style is interesting and the author has succeeded in cramming a vast amount of information in the 550 pages contained in the book. The closing chapter gives an elab-orate bibliography, and an appendix contains the Federal Reserve Act, the Specie Resumption Act, the Gold Standard Act of 1900 and the plan for Monetary Legislation proposed by the Aldrich Monetary Commission. As the best way of indicating the purpose of the author and the scope of his work, we take the following from the preface to the book:

"My aim is to place before the public all the essential facts as to currency, coinage and banking from the wampumpeage currency of the colonies to the notes of the Federal Reserve

banks, together with the indispensable political history con-nected therewith.

"The volume deals fully and explicitly with our coinage "The volume deals fully and explicitly with our coinage laws and coinage by our mints; it gives the complete history of the national banking system and contrasts and compares the banking systems of the various States. It relates the history of the legal-tender notes and discusses them as a substitute for taxation, touching upon the political history of the period inasmuch as the question of the legality of these notes was made a political issue; the history of the silver controversy is fully told, especially from the so-called 'Crime of 1873'; the various international efforts in favor of the bi-metallic standard are likewise set forth."

THE PRACTICAL WORK OF A BANK. A treatise on practical banking which aims to show the fundamental principles of money, the practical work of a bank in detail, and particularly credit in the relation to banking opera-By William H. Kniffin Jr. The Bankers Publishing Co., 253 Broadway, New York City. Price, \$5.

We think there is no disputing the claim of the publishers of this work that it is the very best book on practical banking that has ever been issued in this country. Like Mr. Hep-burn's "History of Currency in the United States," it is one of the notable books of the year, and, as in the ease of that book, no library of any student of banking can hereafter be considered complete without it. The author has succeeded in what might have been deemed impossible, namely presenting the dry subject of practical banking in an entertaining The book is so readable that, though dealing in the main with the details of routine banking, we can conceive of a person not at all interested in the details of the operation of a bank taking it up and reading it through like an ordinary book. Such perusal would certainly prove instructive as well as interesting and afford a clear insight into the working of a bank. Special attention is given to the subject of bank egdit. The comprehensive character of the book will ap-

pear from the following enumeration of the chapter headings: The Thing We Call Money; The Bank as a Credit Machine; Banks, Bankers and Banking; The Organization and Administration of a Bank; Deposits and Receiving Teller; The Paying Teller—His Payments and His Cash; Clearings and Clearing Houses; Collections and the Messenger; Lending the Bank's Money; The Bank as an Accounting Machine; Checks and Their Collection; Examinations and Audits; The Essentials in Granting Credit; The Bank Man in the Making; The Morning Mail, How Cheeked, How Filed; Correspondence; Cost Accounting and Analysis of Accounts; Foreign and Domestic Exchange.

THE WEALTH AND INCOME OF THE PEOPLE OF THE UNITED STATES, by Willford Isbell King, Ph.D., Instructor in Statistics in the University of Wisconsin. Pp. 278, price \$1 50. New York, 1915: The Macmillan Co.

The preface of this book admits the impossibility of constructing a technically accurate statistical answer to the many questions about wealth and income upon which thinking persons wish information, and the author disclaims attempting more than to present in comprehensible form some suggestive truths. He has no theory to exploit, he is no hater of accumulation, and no advocate of State socialism; while we might query the conclusiveness of some of his analyses and while he possibly pushes his statistical graphs over-far, we readily accept his diligence and his sincerity. As to the high cost of living, for example, he shows the error of the notion that there has been a rural depopulation, for "only in the last decade has the percentage of our population engaged in farming shown a marked decrease, yet the fraction of the population living in cities has steadily and rapidly increased;" the explanation is that the cities have outpaced the country in growth, that is all, and the result upon the ratio of food production to consumption is the same as if the farmers had been drawn cityward.

We cannot refrain from quoting the opening paragraph of Chapter VI:

"From our farms and forests, out of our mines and rivers and lakes, from our shops and factories, and from our theatres, our schools, and our churches, flows forth a constant stream of finished commodities and services ready for consumption by the people. It is the result of natural forces and materials being utilized or acted upon by man's efforts. It includes the final products of the capitalistic processes of industry. From this stream, if at all, the wants of all the people must be satisfied. It is to the enlarging of this stream that all the energies of the nation are primarily directed."

This is no discovery, but it is something fit to be re-iterated until beaten home to the consciousness of all. The wants of the people must be satisfied by a stream of products from industry, not from any voeiferous mouths of declaimers. It is a useful citation that since 1870 revolutionary improvements in industry have vastly raised the national income; that this has been perforce accompanied by a great rise in the standard of living, more in quality than in quantity of the goods deemed necessaries by the average citizen. This is one reason why living costs more, and is as it should be, notwithstanding the muckraker to the contrary. "If our great inventions and discoveries do not provide more luxuries for the average man it is hard to see that they have been of any service to civilization; but if they have resulted in uplifting the general standards of comfort this service should be frankly recognized and we should appreciate the economic advantages which the new era of industry has enabled us to enjoy."

The brief chapter on the share of corporations in the national product is wholesome in its teaching and doubtless distasteful to labor union leaders. Corporate productiveness and importance constantly grow; the corporate form is even urged "as the one ideal form of city government, and, as a result, we see commission-governed cities on all sides." Distribute stocks widely enough, and dividends will also scatter so widely that "the general public will be as well off as if the monopoly charged low prices and secured reasonable profits only." The labor problem will also vanish (Mr. Gompers will please observe this) when the laborers become the stockholders. "If the corporation keeps wages low dividends will be that much larger and the employeestockholders will gain in one way what they lose in another." If hours or conditions of work are unsatisfactory, the workers can complain against themselves, but if they strike they will lose both wages and dividends; "hence no such dis-

turbances of industry will occur."

Here is really a compact statement of some of the solid substance in the co-operative idea. There is also an interesting use made of the admitted fact of slight influence of the small stockholder, who "has far less voice in the management of the corporation than he has in controlling the State government;" but the author deems the great corporation very like a State in being a co-operative undertaking for common benefit and under a central government. and "the parallel is so close that it seems more than probable that whoever discovers the secret of combining efficiency in administration and effective control by the stockholders of a corporation will, at the same time, have brought to light the most satisfactory and economical system of adminstering industry under government ownership." the last word here we rebel, and we would change the last line to simply "administering government."

The second part of the final chapter, treating of the

relation of average income to density of population, is the most radical and remarkable matter in the book. The density which a spacious nation like ours needs in order to secure the maximum real income per capita "is not great," and cultivating poorer lands and operating less productive mines tends in general to economic retrogression rather than progress. The sole gain by large numbers is the ability to raise a larger army, with the drawback of lower financial ability because of poverty; crowding also breeds discontent and lust for conquest, thus often leading to war. Population crowding is directly against popular welfare; therefore (page 240) "I, every nation should maintain its numbers at that point found to give the maximum average real income; 2, natural resources are beyond human control, therefore, population is the factor in which, necessarily, the required adjustment should take place.'

The food privations of China are "the result of the failure to recognize the inevitable laws of population." The clamor that all land be given to the people is senseless; sacrificing parks and woodlands would make the people worse off than before. China and India retain their high birth-rate and the masses are never far from starvation. In most of Europe, the birth-rate is somewhat lower, "and the people are beginning to enjoy a few comforts; in the United States, Canada and Australasia, the native-born population has a rigorously controlled birth-rate and the people are the most prosperous of the world." munistic distribution would only aggravate trouble. Organized charity has taught us not to indulge in almsgiving without inquiry, and "the eugenists are just beginning to impress upon us the absurd folly of breeding great troops of paupers, defectives and criminals to be a burden upon organized society." A living wage is the outery, but if we really desire to improve conditions for workers in poorly-paid occupations "we must in some way diminish the numbers desiring those kinds of employment; the wages will then take care of themselves."

The chapter is distinctly Malthusian and Malthus is quoted with approval. It is not so heartless as it may seem, for children born under hopeless personal handicaps or with slight prospects of ever finding a firm footing of citizenship might justly ask why they were summoned from the void. Yet, only the boldest eugenics dare speak out plainly, and the plainest proposition here is for stricter immigration laws "against the subtle assaults of the lowstandard alien invaders." We dismiss this quite unusual and suggestive book by quoting its concluding words :

and suggestive book by quoting its concluding words:

"With American problems only to solve, there seems no apparent reason why we cannot so adjust our population to our resources as to continually increase the average real income of the American citizens and eventually make 'want' a word unknown in the land. But if we attempt to uplift the downtrodden of the whole earth by sharing with them the food and raiment belonging to our children, we can look for nothing better than the gradual disappearance of our widespread comfort and a slow re-entrance into those sloughs of want and misery from which our ancestors escaped with such great difficulty and from which it may again require many generations of patient effort to emerge. It is ours to decide. Which path will be choose?"

The Future of South America, by Roger W. Babson. Little, Brown & Co., Boston, Publishers. Price, \$2 net. Mr. Babson has written this book especially for commercial and industrial interests and not for the traveler or historian. He has embodied in the publication "information regarding Latin America which should be of service to those looking at this continent from a money making, rather than from a historical, point of view." In the first chapter Mr. Babson outlines the problem in South America and submits the con-

clusion that the people of the United States are not getting the truth about Latin America. He says that only the good news regarding that country is sent out and advises his readers that, although it is his belief that Latin America offers great opportunities to manufacturers, merchants and investors of the United States, they proceed in the matter with their eves open.

Mr. Babson gives a brief sketch of conditions in Cuba, Porto Rico, Santo Domingo, Hayti and other islands of the Caribbean, Panama and the South American republies. In conclusion, he points out the mistakes which have been made by American merchants in seeking trade with Latin America, and explains their nature by quoting statements made to him by business men in South America. He emphasizes the fact that our export merchants are frequently accused of stupidity. In a chapter on South American investments Mr. Babson points out the opportunities for profitable investment of money in that country, and states that they should be considered along with the chances for selling goods there.

\$50,000,000 LOAN TO LONDON BANKS ARRANGED.

As announced in our article on "The Financial Situation" last week, negotiations which were under way for several weeks between a committee representing eight London joint stock banks and a delegation of American bankers, culminated on Nov. 26 in definite arrangements for a \$50,000,000 supplementary bank credit to the eight London institutions. Frank A. Vanderlip, President of the National City Bank of New York, and Chairman of the committee of American bankers, announced the completion of the arrangements, and said that a cable communication received on Nov. 26 had informed the bankers that British Government bonds to the amount of £11,000,000 had been deposited with the Bank of England as collateral security for the loan. Under the arrangements \$50,000,000 in dollar exchange is provided for the use of English importers. The loan is to run for six months, will not be renewable at the expiration of that period and will bear 43/2% interest. The credit is the several obligations of the following London banks: Lloyd's Bank, the London City & Midland Bank, the London County & Westminster Bank, the Union of London & Smith's Bank, Barelay & Co., Ltd., Parr's Bank, the National Provincial Bank of England and the London Joint Stock Bank. first four banks above mentioned will be liable for \$7,500,000 each and the other four will each take \$5,000,000.

In addition to Mr. Vanderlip the members of the American committee which is handling the loan are: James S. Alexander, President of the National Bank of Commerce; Seward Prosser, President of the Bankers Trust Co.; R. Y. Hebden. of the Bank of Montreal; Fred. I. Kent, Vice-President of the Bankers Trust Co.; John E. Gardin, Vice-President of the National City Bank; Albert H. Wiggin, President of the Chase National Bank; Max May, Vice-President of the Guaranty Trust Co., and James B. Forgan, President of the First

National Bank of Chicago.

The London committee consists of Lord Cunliffe, Governor of the Bank of England; Sir Felix Schuster, Governor of the Union of London & Smith's Bank, and Sir Edward Holden, Managing Director of the London City & Midland Bank. The arrangements for the loan provide that the credit will be drawn in dollars and the London banks will call upon the lending banks for amounts of the credit until it has all been used. The obligations of all the eight London banks are to be apportioned among the banks in this country which take part in the loan, each of the banks here extending its eredit to all the eight London institutions. Mr. Vanderlip announced on Tuesday that participation certificates had been issued to a number of banks in New York, Boston, Philadelphia, Chicago and other cities. He said the largest single participation was for \$5,000,000 and that the loan had been widely distributed, some small banks out of town taking small amounts.

FRANK A. VANDERLIP ON THE COUNTRY'S OPPORTUNITY.

Describing the business machine of the country as "running at a speed and with a power never exceeded," Frank A. Vanderlip, President of the National City Bank of New York, in an address this week, credited the war with being the great stimulus to the industries of the country, but warned, since we know nothing of when the war will end, that "our problem now is to get ourselves independent of the war business as quickly as possible." With the country's widely diversified resources, and its products and industries so well balanced that they are more nearly mutually supporting than those of any other country of the world, we need no longer, said Mr. Vanderlip, look to Europe for capital to finance every great movement in our develop-ment. "If," he said, "conditions can be created that will give confidence to capital, so that the owners of it will be disposed to invest it freely, both in internal development and in granting external credits, which in turn react favor-ably upon our industries, we will become quite independent of war orders.

"Suppose, if you please," he continued, "that it were possible for a wise and benevolent despot to direct the affairs of this country for the next few years, what an opportunity he would have to place this nation rightfully and usefully in the van of the world's progress. He would threaten no existing industry, but breathe into every one a new confidence in its future. He would find a way to deal with piratical acts in the business field, without, in doing that, putting restraint on all enterprise and initiative and a clog upon all progress. He would see that the transportation systems of the country were brought up to the highest state of efficiency, but in demanding efficiency he would also recognize that these transportation systems serve every other industry, and that reasonable profits for the transportation lines is the truest economy for all interests." "We cannot," he added, "have a wise and benevolent despot, and, for reasons much more important than any material prosperity, we do not want one. What we could have, however, and what would accomplish all these things better than the wisdom and the benevolence of any human being who ever lived, would be wisdom and benevolence in the direction of our political affairs and in the conduct of our industrial and commercial life." Mr. Vanderlip's remarks were addressed to the members of the American Association of Woolen and Worsted Manufacturers at their annual meeting at the Waldorf on the 1st inst. His speech in full was as follows:

We are in a wonderful period of the world's affairs. The times are so extraordinary that it is difficult to feel certain enough of one's bearings to attempt to speak with any authority oven about the immediate conditions. When it comes to an attempt at gauging the future, the prophet faces peculiar difficulties; for in many ways we seem to have cut loose from old moorings. Precedents go for raught. Experience of the past we cannot feel sure is any safe guide to the future.

After several years of light trade and slack industry, of dormant enterprise and of small ambition for expansion, the business world is seeing signs of better times. We have been none too sure, however, of the character of these signs. We have distrusted the prosperity that seems to spring from calamity to other peoples. It has been an evident fact that much of this new prosperity, which is quickening many branches of industry, is related directly or indirectly to the war.

We know nothing of when the war will end, and nothing of how long this special demand will continue. We know that possibly before it ends foreign purchases in this market will have to be curtailed because the means of payment may be lacking.

In some quarters there is an easy-going optimism which seems to believe that these enormous currents are say-going optimism which seems to believe that these enormous currents.

foreign purchases in this market will have to be curtailed because the means of payment may be lacking.

In some quarters there is an easy-going optimism which seems to believe that these enormous purchases will go on semehow because the chief buyers must have the goods. Upon that theory some sections of the country declined to take any share of the recent loan, made to stabilize the exchanges, even though those same sections were vitally interested in the exportation of products; and then even indulged in criticism of those who did participate, chiding them for making investments abroad, although every deliar of the loan was to be expended in this country.

There is a class of business men whose concept of foreign trade seems not to be broader than their rule of cash at the dock. They seem to feel that foreigners must buy from us, and we have only to fix the terms and see that we get cash in hand before we salp.

That theory of imperative purchases is eroneous. No matter how much an individual or a country may need to buy, neither an individual nor a country can buy unless the means can be found to pay. Payment means something more than merely giving mental assent to a purchase.

I know of but three ways in which a foreign purchase may be paid for. The obvious way is to pay for it in gold, but of course very little can be paid for in that manner. The ordinary way is to pay for it by exchange credits, created by the sale of products, or, under special stress, by the sale of foreign securities, and other forms of investment already existing outside the country which is making purchases. The third way is by effecting new credits through loans.

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of foreign securities, and other forms of investment already existing outside the country which is making purchases. The third way is by effecting new credits through loans.

All that seems a very simple and trite statement, but we should keep it quite clearly in mind. We can only be paid for our goods through the shipment of gold; by means of exchanse made through the purchase by us of products or securities; or, lastly, by making loans to the purchaser.

When you have passed beyond the use of credit, it means tha transfer of property of some kind, and when you come to inventory the property of a country you find that little of it can be transferred across the occan. You cannot move the lands or structures; you cannot afford to move any of the productive equipment; you cannot advantageously transfer the securities which represent interests in the domestic corporations, for they are all subject to home taxation, and hence are not as good as the obligations of Governments themselves.

If we are to have important and growing commercial relations with the rest of the world, we must provide the rest of the world with the means of paying for products. We can only make this possible by buying what they have to sell us, which is products, securities, or their own credit obligations.

The great stimulus to the industries of this country has been the war. The wheels have been started; the inertia has been overcome. To-day the business machine is running at a speed and with a power never exceeded. On the one hand, the vast foreign trade balance in our favor has given us an easy money situation that is unparalleled, while on the other, a crop of unexampled value has added to the stimulation. It seems reasonably clear, then, that we may for some time look forward to a tremendous volume of

business. Our problem now is how to get ourselves independent of the war business as quickly as possible, which, through the exercise of intelligence

business. Our problem now is how to get ourselves independent of the war business as quickly as possible, which, through the exercise of intelligence and co-operation, we can do.

Fortunately, this is a country of widely diversified resources. Its products and its industries are so well balanced that they are more nearly mutually supporting than those of any other country in the world. When we are doing the amount of construction which our untional growth requires, we have good times generated within our borders with little help from abroad. That is a position that we want to get into now. In the past we have had to look to Europe for capital to finance every great movement in our development. Under present conditions we could not do that, and fortunately have no need for doing it. There is capital available in this country to inaugurate enterprises that will employ every man in the country without a dollar's worth of war business.

If conditions can be exested that will give confidence to capital, so that the owners of it will be disposed to invest it freely, both in internal development and in grenting external credits which in turn react favorably upon our industries, we will become quite independent of war orders.

There is no lack of capital, I believe, for all the needs of our domestic commerce, and an ample surplus to use in granting credits to other countries. We scarcely comprehend our own wealth. Give to investors such confidence in the security and profitableness of the investments offered them that they will put their full capital resources into active reproductive work, and the available total will meet any demands we can foresee.

There has been a demonstration in the world in the past fifteen mouths of the wonderful extent of credit when the people are aroused and in earnest. We have seen unheard-of sums reised with apparent ease. If Great Britain and Germany can each raise approximately six billion dollars in filteen mouths for war purposes, what could the United States do for industry, for its

Suppose, if you please, that it were possible for a wise and benevolent despot to direct the affairs of this country for the next few years, what an opportunity he would have to place this nation rightfully and usefully in the van of the world's progress. He would threaten no existing industry, but breathe into every one a new confidence in its future. He would find a way to deal with piratical acts in the business field, without, in doing that, putting restraint on all enterprise and initiative and a clog upon all progress. He would see that the transportation systems of the country were brought up to the highest state of efficiency, but in demanding efficiency he would also recognize that those transportation systems serve every other industry, and that reasonable profits for the transportation lines is the truest economy for all interests. He would recognize some of the great lessons that this war has taucht, one of the most important of which is the tremendous efficiency that an industrial machine can attain if there is a unity in its direction, and lacking a benevolent despot, a wise and patriotic Congress and political administration could do all that.

We have a motto in this country holding that "United we stand; divided we fall." That is just as true in industrial and commercial affairs as in political life. The efforts that have been made to enforce competition have been without any care for the economic effect resulting; without any regard for the increased costs. Law-makers in seeking to cure unfair practices, which form but a fraction of a per cent of the total business, have hampered all business in a most costly manner. We have paid a lax to this theory of enforced competition that might almost be compared to the cost to some of the belligerent nations of the war, and that tax has been laid upon all of us.

of the belligerent nations of the war, and that tax has been laid upon all of us.

No consumer of goods can escape it, and people of small incomes suffer most from it. Increased pay affords no relief to the wage-carning people from the burdens of wasteful production, for overy increase in wages means an increase in living costs to the entire population. The only way to better the condition of the millions is by more effectually organizing the forces of production, so that the output may be increased.

This benevelocent despot, whom I have been picturing as controlling our destinies for a time, could give to our business life a security that would attract the idle capital of the country to the work of more thoroughly organizing, perfecting and developing the existing manufacturing establishment. He would see to it that industry adopted policies toward the working forces of the country calculated to draw from them their most willing, interested and helpful co-operation.

If would instill into every employer and wage carner allies the importance at this time of establishing the industries of this country upon an unassailable basis of efficiency and low costs. He would ensuit in the properties of the country with the best organization that management can devise; he would call for such a fair division with labor that workmen would give the best energy and skill at their command to accomplish the desired end of efficiency and low costs. He would keep our heads level and hold us down to real work. He would show us that prosperity is to be found, not in deceptive profits of the stock market, not in higher prices for the things we buy and sell to each other, not in higher prices for the things we buy and sell to each other, not in higher wages that must in turn be offset by higher prices, but in a greater production of goods at a low cost, leading to a broader, surer position in the world's markets.

The whole world is looking expectantly to the United States. This is

not in higher wages that must in turn be offset by higher prices, but in a greater production of goods at a low cost, leading to a broader, surer position in the world's markets.

The whole world is looking expectantly to the United States. This is the richest country in the world in liquid wealth, and in equipment for the production of everything the world wants, either in war or in peace. It has the instinct and experience of growth. We know how to expand. Our industries have practically doubled their output in ten years. And now we are the only great industrial nation at peace, and able to give our energies to production and to building up, while the rest of the world is wasting and tearing down. There ought not to be an idle man in the United States for years to come, and if we could put ourselves under a wise and benevolent despot, or in other words, if we could have a good organization and a good understanding with ourselves, and work to a common purpose, there would not be one.

The war has brought the world to a standstill, and for the time we are the only country that can contribute to its progress. From every quarter appeals come up to the United States for help. It is a new position and a new experience for us. We have been supplicants ourselves in the past, and we ought to know from our own history what an opportunity the undeveloped countries now offer to us. What would we be to-day if we had never had foreign capital to help us?

Our neighbors, the other countries of the Americ , have great stores of natural wealth and raw materials, which our factories can use, and they need capital, not in the form of money, but in the form of rallways, warehouses, machinery and supplies of every kind, the making of which would help to keep our factories busy for years to come.

While a wise and benevolent despot might do some of the things I have outlined, and much more, we cannot have a wise and benevolent despot, and for reasons much more important than any material prosperity, we do not want one.

What we could have, however, and what would accomplish all these things better than the wisdom and the benevolence of any human being

who ever lived, would be wisdom and benevolence in the direction of our political affairs and in the conduct of our industrial and commercial life.

All this means that there is no royal and easy road to placing this country, its industry and its commerce, in the commanding position that is waiting for it. That road lies only along the path of individual wisdom, individual co-operation and high-minded conduct. That does not mean on the part of somebody else; it means on the part of each one of us.

In whatever measure we individually will be ruled by the high motives, the foresight and the wisdom that we would hope for in an ideal, benevolent despot, in that measure we will have contributed to this country's progress and to the pre-eminence and solidity of its commerce and industry. In the measure in which we are narrow, selfish, individualistic; in the measure in which we are satisfied with immediate profits, and work neither for fair division with labor which we employ nor toward fair relations with our competitors; in the measure in which we are lacking both in moral fibre in the conduct of our own business, and in sagacious statesmanship in our confebbutions in the political life of the nation, in that measure will we hold back and misdirect the future.

I believe there never was given to a people such opportunities as exist

I believe there never was given to a people such opportunities as exist for the United States to-day. What we make of these opportunities lies in no hands but our own.

for the United States to-day. What we make of these opportunities lies in no hands but our own.

If the full possibility of all this can be borne into the minds of men like you, who are directing large affairs and who, because of your position, not only contribute to shaping our industrial life, but also to the quality of our political thought; if the true responsibility of citizenship can be brought home to you, we will have no need for benevolent despots.

But remember, that a very small part of the responsibilities of citizenship lie in how we vote at the polis. The responsibilities lie way back of that. They demand that we act in our own business life in such a way that a political majority may not be misled, because of an occasional transgression in business life, to put shackles on all business.

The position, the prosperity, the power of the United States for the next twenty-five years will be tremendously influenced, and, indeed, almost determined, by the course we take in the next twenty-fivemonths. To an unusual degree there will flow from the political, business and individual decisions that we make in the next two years consequences that will for many more years affect our destiny. There was seldom, if ever, needed in our political councils calmer minds, more far-seeing statesmanship, more practical grasping of the escence of business life. In the conduct of business there has seldom, if ever, before been greater need for broad vision, for a fresh imagination that will deal soundly and effectively with new opportunities of vast import.

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fresh imagination that will deal soundly and effectively with new opportunities of vast import.

The war is not going to prove a total loss to the industry of Europe. Some fundamental lessons of great importance have been learned. The efficiency of a central direction that has come to be little less than a vast experiment of State socialism is being tried, and the least that will come of that will be important lessons in co-operation and unity. Why should we not learn some of those lessons without paying the awful tax that has come with them to the beligerent nations? Why should we not come to see that a unity of purpose in our industrial life will be needed to meet the competition of the future, and that whatever contributes to effective industrial organization, to cheap production, to elimination of waste, will eventually work to the good of all the people? It is up to us. We as a people will get out of the future what we prove worthy of getting. I believe a nation never had such opportunity for service to the world, to mankind, to its own people and for a service that will be accompanied by benefits and rewards to all. If there are misfortunes ahead of us, they will be of our own making. That there are tremendous opportunities ahead of us if we are equal to grasping them and equal to discharging the responsibilities that go with them, there can be no doubt.

THE FEDERAL RESERVE BANKS AND OUR GOLD RESERVE.

The accomplishment of Congress in devising the Federal Reserve system, with its twelve units, governed by one central policy, was characterized as an ingenious plan to meet the various defects of our banking system by John E. Rovensky, Assistant Cashier of the National Bank of Commerce in Now York, in an address delivered on the 1st inst. at the semi-monthly meeting of the Forum Section of the New York Chapter of the American Institute of Banking. The results achieved by Congress in formulating the system now in operation-to all practical purposes a central banking organization consisting of twelve affiliated offices-Mr. Rovensky considers as remarkably good, when it is borne in mind that it had to cope with the popular antipathy to anything having the appearance of a central bank. Mr. Rovensky's opinion, it is probable that more direct and efficient service to the country would be rendered by the Central Banking Organization if it were organized by law as such instead of through a process of adaptation and evolution. The process of putting out Federal Reserve notes by depositing gold for their nominal retirement is commended. We have already indicated in these columns that whatever one may think of the merit of the proposal no such use of the notes was contemplated by Congress. We quote the address as follows:

the address as follows:

It required four panics to convince the people of this country that there was something radically wrong with the banking and currency system developed under the National Bank Act, but even the dreadful effects of these four panics could not make them overcame an ancient prejudice against the logical remedy—a Central Bank.

Nearly every student of our banking system as it existed prior to the passage of the Federal Reserve Act was forced to the conclusion that our troubles consisted of a lack of co-ordination amongst our twenty thousand banks; the rigidity, or rather the perverse elasticity, of our currency and the inefficient disposition of the nation's gold reserves. But Congress, having in mind the popular antipathy to anything having the appearance of a Central Bank, after much hard labor, adopted an ingenious plan devised to meet the various defects of our banking and currency system—the Federal Reserve Act.

When we consider how handicapped by public prejudice were the framers of that Act, we must admit that they achieved remarkably good results.

Popular opinion demanded a system consisting of a number of Reserve banks instead of one institution, but fortunately they placed the system under the control of a central body, and this park of the pisn is now eaving the effect of bringing about many of the benefits of a Central Bank and doing away with much of the harm that would be caused by a number of separate

away with much of the harm that would be caused by a number of separate units.

It frequently occurs that a piece of legislation works out in a totally unexpected manner. In some instances, such unexpected developments are of a favorable character and at others of an unfavorable character. In the case of the Federal Reserve Act the developments have been of a very favorable character, and I believe that this can bargely be attributed to the excellent personnel of the Federal Reserve Roard and the officers of the several Federal Reserve banks. They have been wisely shaping the policies of the new institution and the only complaints heard to day against the operation of the Act are those of the short-sighted people, who claim that in normal times the activities of the Federal Reserve banks diminish their profits without compensating benefits and are not able to discern the immense value to this country of the feeling of security that the Federal Reserve banks have engendered.

I believe the idea is becoming generally accepted that despite the efforts of our legislators the Federal Reserve banks really constitute one Central Banking Organization. It matters little what you name an institution—the important thing is its character, its operations and lie effect on the business of the community. For instance, if the municipal authorities of a city decree that they shall not permit the organization of a bank within their city limits, but set up instead a number of offices in various parts of the town to receive the surplus cash of the oppulation, and then through some central executive body make loans, it will be patent to all that regardless of what name has been applied to such offices that municipality is in fact operating a bank.

The Federal Reserve Act provides that the Federal Reserve system stabil consist of twice separate offices, but they are all governed by one stabil consist of twice separate offices but they are all governed by one stabil

fact operating a bank.

The Federal Reserve Act provides that the Federal Reserve system shall consist of twelve separate offices, but they are all governed by one central body that controls their policies, supervises their investments, rates of interest, &c., and lately a further step has been made in the direction of infication by the establishment of a central gold settlement fund. We have, therefore, to all practical purposes, a Central Banking Organization consisting of twelve affiliated offices. It is probable that more direct and efficient service to the country would be rendered by this Central Banking Organization if it were organized by law as such instead of compelling it to organize itself into that form through a process of adaptation and evolution, but we must accept the circumstances as we find them and be thankful for what we have.

our Central Banking Organization is fairly well equipped to perform for this country many of the important economic services that were lacking a our banking system prior to the passage of the Federal Reserve Act. The Act provides the means whereby we shall eventually have an elastic currency system based upon the commerce of the country; re-discounting facilities, coupled, as they should be, with the currency—issuing privilege on the part of the Central institution, and we have a provision of the mobilization of our bank reserves. The Act also provides for many minor improvements in the former banking system, but it provided only in an indirect manner for a very important function of a Central Banking Organization—that of protecting the country's gold reserve. This is one of the important duties of the Central Banking Organization of every foreign country, and it should certainly be performed by our Federal Reserve banks. While the Act contains no direct provision charging the Pederal Reserve banks with the duty of protecting the gold reserves (beyond a mention in section 14 that the banks shall have power to deal in gold coin and buillion at home or abroad), the management of these banks has wisely assumed this duty and means have been found whereby they will be able to perform this valuable service in the future.

If you will examine the recent statements of the Federal Reserve banks, we will be the Act of the statement of the section the latest the latest and the service in the future.

It you will examine the recent statements of the Federal Reserve banks, you will find that the volume of their circulating notes has been steadily increasing. The volume of notes outstanding has risen about one hundred million dollars during the last four months, atthough the amount of rediscounted commercial paper held by the banks remains about the same. At the same time the total amount of gold held by the Federal Reserve banks and Federal Reserve agents has risen by approximately the same. and Federal Reserve agents has risen by approximately the same amount as the volume of notes outstanding, i. e., about one hundred million dollars. It is therefore apparent that the issue of notes is based upon the amount of gold received.

The plan adopted by the Federal Reserve banks for the issue of notes practically against the deposit of gold is that commercial paper previously discounted for member banks by the Federal Reserve banks is piedged with the Federal Reserve Agent and a corresponding amount of notes if put into circulation by being paid out to member banks for their ordinary currency

chenitation by being paid out to member banks for their ordinary curroncy requirements. The next step is to take gold received in the usual course of business and deliver it to the Federal Reserve Agent as redemption of the just issued notes. This releases the commercial paper previously pledged as security for the notes, and the Federal Reserve Bank is then in position to repeat the operation; that is, again tender the same commercial paper to the Federal Reserve Agent, obtain notes thereagainst, pay out the same, deposit gold received in the usual course of business with the Federal Reserve Agent and regain possession of the commercial paper, &c. The process stripped of its technicalities is simply that of issuing Federal Reserve notes against a deposit of gold. This is precisely what every Central Banking Organization in the world is doing to-day and should do. The Bank of England is empowered to issue a certain fixed amount of currency against the Government's dobt and other securities—all additional currency issues are based upon a deposit of gold. Although our Federal Reserve Act does not make specific provision for the issue of Federal Reserve notes against a deposit of gold, it does state in section 14 that the Federal Reserve notes may be exchanged for gold coin or gold certificates. The present practice of the Federal Reserve Bank is, therefore, well within the spirit, as well as the letter, of the law.

The present practice of the Federal Reserve Bank is, therefore, well within the spirit, as well as the letter, of the law.

That the policy of the Federal Reserve banks in accumulating a substantial supply of gold at this time is a wise one becomes quite apparent when the motives are thoroughly understood.

With the money market in its present condition, it is an easy matter for the Federal Reserve banks to mobilize a substantial part of the country's gold reserves, and this gold, whether nominally held by the Federal Reserve agents or directly by the Federal Reserve banks, is an element of strength that will be found extremely beneficial when the tide turns and gold begins to flow back to Europe.

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Another benefit to the country from these operations of our Central Banking Organization is that it tends to partially neutralize the inflative tendencies due to the reduced reserve requirements of the Federal Reserve Act. The gold that is being withdrawn from circulation is reserve money—the Federal Reserve notes that are being substituted are not. Of course, only a part of the gold that has been withdrawn from circulation by the Central Banking Organization was formerly held by our banks as reserves. Undoubtedly a large part of it was formerly in the tills and pockets of the people, but every dollar of gold drawn from the reserves of the banks has the effect of contracting bank credits at least fivefold. We must be careful

not to underestimate the benefits derived from this effect of our Central Banking Organization's policy. We may as well admit that the Federal Reserve Act has had an inflative effect upon the credit structure of this country. A simple and convincing test of the truth of this proposition can be found in the fact that, although the normal volume of commercial paper is coming on the market, interest rates remain at extremely low levels. As a result of these unnatural conditions, money is being forced into channels of more or less permanent investment, such as bonds, &c. It is certainly desirable that these inflative effects of the Act be minimized, and, while the issue of Federal Reserve notes against gold has not yet had any marked effect, it is an influence in the right direction and as such should be commended.

mended.

It is desirable that as a precautionary measure this country should have an adequate fund of gold under the control of an institution that is actuated not by a desire to make profits, but by an aim to promote the public welfare. It is improbable that any upheaval approaching our experience of August 1914 will be repeated during this generation, but the close of the war will cause the golden stream to turn eastward, and if we are prepared it will not them be necessary that a gold fund committee be organized; that gold be collected from banks in all parts of the country, and that machinery be improvised to prevent the circulating medium of the country dropping to an irredeemable paper basis. We shall have instead a strong Central Banking Organization with adequate means and tested machinery at its posal for handling any situation that may arise, and the gold will go out disposal for handling any situation that may arise, and the gold will go out in a normal manner to settle adverse balances under the direction of a public-spirited institution and not in the form of destructive tidal waves followed by spasmodic recessions.

WISCONSIN BANKERS' ASSOCIATION IMPOSES CHARGE FOR PRESENTATION OF DRAFTS.

A rule imposing a charge for the presentation of drafts, whether paid or not, and for the furnishing of credit information, was recently adopted by the Wisconsin Bankers' Association. The New York Credit Men's Association, which has on behalf of its members made an inquiry as to the reasons that led to the action of the Association, has issued the following statement concerning its study of the situation:

the reasons that led to the action of the Association, has issued the following statement concerning its study of the situation:

The Wisconsin bankers have adopted a rule which calls for the imposing of a charge for presenting of drafts and furnishing credit information. Naturally, the application of this rule has brought to the National Office many complaints and inquiries; and it was deemed advisable by the Secretary-Treasurer to make careful study of the situation and to confer with some of our leading bank members in Wisconsin as to the reasons, economic and practical, that led to the adoption of the rule. It would not be proper for the National office to express an opinion upon its advisability, or do more than present the reasons for the rule with such comments as may assist members in reaching conclusions for themselves.

The presentation of drafts where no charge is made is usually perfunctory, and if refused they are returned with little ceremony. Frequently a debtor is induced to remit direct to the creditor when a draft is drawn and in such a situation the banks claim to have rendered a service without compensation. The banks believe that better service could be rendered to the drawers of drafts if a small fee were imposed for their presentation whether or not such drafts were paid. In consideration of this charge more attention could be devoted to presentation, and if payment were refused, more explicit information furnished upon the reasons of the drawee for his refusal. In this connection it would be well for members to note that at the Minneapolis Convention of the National Association of Credit Men. 1911, a recommendation offered by the National Committee on Credit Department Methods was approved. This recommendation called for the adoption of a draft that would be approved by the American Bankers' Association, and in the use of which a small initial fee would be imposed upon the drawer. In consideration of this fee members of the American Bankers' Association would exert their under the presen

COL. FARNSWORTH ON PROPOSED BANKING LEGISLATION.

Discussing prospective banking legislation at a meeting of the Rhode Island Bankers' Association at Providence last Monday night, Fred. E. Farnsworth, General Secretary of the American Bankers' Association, undertook to dispel the belief that, with the enactment of the Federal Reserve Act, we are to have a respite from further banking legislation. He pointed out that the indications are that a considerable number of bills affecting banking will be introduced at the coming session of Congress, but admitted that it is another question as to how much of it will develop into law. So far as the proposals to amend the Federal Reserve Act are concerned, Col. Farnsworth took occasion to note that the working quality of all of its provisions has not yet been demonstrated, and hence its amendment should be considered with some diffidence until the advisability of a change has been demonstrated by practical experience. His address also dealt with the obligation resting upon bankers and banking organizations to prevent improper legislation and to further the enactment of proper measures. We quote the following from his remarks:

from his remarks:

Any disposition to believe that the enactment of the Federal Reserve Law marked the end of legislation affecting the banks must be dispelled. Signs and rumors point to the prospect that in the Congress about to assemble there will be much legislation proposed. How much of it will come out in the form of law is another question. A scheme of rural credits—involving the establishment of from twelve to forty-eight land banks, with capital furnished in part by the Government—is one plan now in the making. Many proposals for the amendment of the Federal Reserve Act have been made. Some of these, it is reported, will be in the form of recommendations from the Federal Reserve Board. Others have been suggested by the Federal Advisory Council, which is composed of representative bankers from each Reserve district. The conference of Governors, composed of the twelve Governors of the Federal Reserve banks, will meet in Washington early in December and from them may come suggestions for banking legislation. In addition to this, there is an indefinite number of Compressmen, each of whom has a more or less well defined plan for "saving the country" and adding to his political prestige at home by reforming the banking and currency system of the country. It would be folly to state that all of the legislation suggested, and all of the plans to be offered, should be thrown aside as unworthy of serious consideration. It is probably true that there are several thousand plans to change the banking and currency system of the country offered for every one that finds its way to a place on the statute books. There are several thousand amendments to the existing law offered for every one that receives serious consideration by a committee of Courses. the existing law offered for every one that receives serious consideration by a committee of Congress.

the existing law offered for every one that receives serious consideration by a committee of Congress.

The Federal Reserve Act has been in operation a little over a year. Preparations for placing it in operation required nearly four months, and the law itself was not only not in full practical effect within the first year, but it has not yet attained full force. The working quality of all its provisions has not yet been demonstrated, and its amendment should be considered with some diffidence until the advisability of a change has been determined by practical experience. The prospect of changes in the banking laws of the country is mentioned only to illustrate the great obligation that rests upon bankers and organizations of bankers. It is only through organized effort that improper legislation may be prevented and proper legislation may be procured. Those engaged in the business of banking are naturally supposed to be experts. They are supposed to understand not only the practical work of conducting a banking institution, but they are supposed to keep constantly advised on all subjects pertaining thereto. This is no small task. It may even be beyond the power of any individual to keep informed on all subjects pertaining to banking, even if he has nothing else to do. The volume of literature on the subject is constantly increasing and the field which it covers is being constantly enlarged.

Within the year banking problems have been extended beyond the bounds of the country into the realm of international finance. To most American bankers this is a new and strange field of activity. If the foreign trade of the country develops to the point of possibility, it is a fair prediction that even the country banks will within a comparatively short time be obliged to provide facilities and establish connections of an entirely new character. There is work ahead for the bankers and for the bankers are the bankers.

time be obliged to provide facilities and establish connections of an entirely new character. There is work ahead for the bankers and for the bankers' organizations. It is only by co-operative effort that results can be secured. Fortunately, the bankers of the country are organized. Through the American Bankers' Association the State associations are linked together. Every State now has an association and the American Bankers' Association is arger in membership, stronger both actually and potentially than it has ever been before. At the last annual convention in Seattle, in September, the organization of a National Bank Section was authorized and the organization has been perfected. It is presumed that more than 5,000 national banks will enroll in this section and become active factors in the work which will be undertaken. It is the first time the commercial bankers of the country have had an organization, through which they could work and through which they could exert their combined influence to any end desired. While there is provision in the constitution of the American Bankers' Association for a State Bank Section, such a section has not yet been organized; and if it is, there will be no such opportunity for concerted action as is possible among the national banks, which are all organized under the same law.

organized; and if it is, there will be no such opportunity for concerted action as is possible among the national banks, which are all organized under the same law.

There is no work of greater importance for bankers to undertake, either as individuals or through their organizations, than to preach the gospel of sound banking, and to inform the public, through any channel of communication available, as to what sound banking is. For something like fifty years the majority of the people of this country received their ideas of money and banking from men who were interested in expounding all the economic pallacies that had been produced since the world began. It is little short of a miracle that out of greenbackism, free silver and populism, or despite them, there was evolved a scheme of banking which is so fundamentally sound as the Federal Reserve Act. All that is good in the Federal Reserve Act is there because it is the work of bankers, and that which is not good to the result of the work of the politicians. Whatever good there may be in the amendments that have been proposed to the Federal Reserve Act will result from bankers' influence, and if there are amendments which are not good, it will be by default of the bankers. The way to secure a banking law of enduring soundness is to teach the people what soundness is.

E. D. HULBERT WARNS RESERVE BOARD AGAINST OVER-EXPANSION.

The declaration that we are now passing through a period of expansion, and that "the Federal Reserve banks seem to be doing little or nothing to avert the danger of inflation." was made by Edmund D. Hulbert, Vice-President of the Merchants' Loan & Trust Co. of Chicago, in an address before the Western Economic Society at the Hotel La Salle, Chicago, on Nov. 27. Mr. Hulbert warned that "the farther the pendulum is allowed to swing in one direction, the more difficult it will be to check when it starts the other

way, and as the present tendency to expansion is beyond the control of the Federal Reserve Board, it is quite possible that a tendency to contraction may follow, which will also be beyond control." "What we want," said Mr. Hulbert, "is to get the country accustomed to having the brakes put on both ends so that fluctuations shall be confined to narrower We print below some of Mr. Hulbert's observalimits.'

tions:

The Federal Reserve banks have been in operation for just a year. It is most unfortunate that they were not open when the European war began. I believe that if they had been there would have been no suspension of payment on the part of the banks and the country would have been saved the enormous losses which we suffered between Aug. I and Nov. I 1914.

Our experience at that time demonstrated that the Aldrich-Vreeland Act was palliative and not a preventive measure. It took about two weeks to get the machinery of the Aldrich-Vreeland Act into effective working order. It was of immense assistance after that, but it was too late to prevent a general industrial suspension from which we have not yet fully recovered.

It was an unfortunate coincidence that the Federal Reserve banks

It was an unfortunate coincidence that the Federal Reserve banks opened at a time when we were experiencing a national reaction from a period of violent contraction. Violent contractions in money and credit are always followed by periods of expansion which, if unchecked, lead almost certainly to another crisis.

We are now passing through such a period of expansion, and the Federal Reserve banks seem to be doing little or nothing to avert the danger of inflation. On the contrary, there is a tendency on the part of the Federal Reserve banks to encourage borrowing on the part of member banks. The function of the Federal Reserve Bank to contract credits in a period of over-expansion is just as important as is its function to expand credits in a time of excessive contractions. On account of the comparatively small amount of Federal Reserve notes in circulation the present situation is entirely beyond the control of the Federal Reserve Board, but there are some things it could do, such as forcing the retirement of the Federal Reserve notes that have been issued and raising the official rate of the Federal Reserve banks as a warning.

Reserve notes that have been issued and raising the official rate of the Federal Reserve banks as a warning.

It is disturbing to find, at a time when the pendulum is swinging dangerously far in one direction, the Federal Reserve banks seem to be accelerating the movement rather than checking it. The farther the pendulum is allowed to swing in one direction the more difficult it will be to check it when it starts the other way, and as the present tendency to expansion is beyond the control of the Federal Reserve Board it is quite possible that a tendency to contraction may eventually follow, which will also be beyond control. The machinery of the Federal Reserve banks, however, is much better designed to cope with conditions of contraction than with conditions of expansion. What we want is to get the country accustomed to having the brakes put on both ends so that fluctuations of rates shall be confined to narrower limits.

It is impossible to estimate just how much the Act has done already, but

It is impossible to estimate just how much the Act has done already, but no one familiar with the facts will deny that the mere presence of the Federal Reserve banks has had a stabilizing influence in the business world

Charles S. Hamlin, Governor of the Federal Reserve Board, was a speaker at the banquet of the Society on Nov. 26. Mr. Hamlin's remarks, we learn from the Chicago "Tribune," were devoted to the operations of the Federal Reserve Act, which measure, he said, had been an unqualified success. While asserting that at present there is an era of great prosperity, Mr. Hamlin urged that care be exercised to avoid the danger of speculation. He added:

I don't believe that there can ever be again a great currency famine or a widespread universal panic like the one of 1907, but we cannot prevent individual bank presidents from taking financial joy-rides.

State banks can come into the system very easily now, but with the first financial stringency they may not have assets sufficiently liquid to entitle them to admittance when they wish to come in. Eventually, I think, customers of the State banks will force them into the system.

JAMES B. FORGAN ON DESIRABILITY OF REDUCTION IN CAPITAL OF RESERVE BANKS.

Expressing himself in favor of the reduction by two-thirds of the present paid-in capital of the Federal Reserve banks, James B. Forgan, President of the First National Bank of Chicago, points out that "the less they have to keep invested in normal times to cover their expenses and dividends the better can they conserve their resources and maintain their strength for the exercise of their functions in emergencies." He also asserted that when member banks can with ease supply all existing demands for credit, as with few exceptions they have this year been in a position to do, there exists very little use for the Federal Reserve banks. Mr. Forgan's remarks on the subject were addressed to the Bankers' Club of Detroit yesterday. He is quoted to the following effect in the "Wall Strret Journal":

"Wall Strret Journal":

Under normal, or even under abnormal, easy conditions, it is my opinion that the Federal Reserve banks should keep as much of their funds invested as will afford them an income sufficient to enable them to pay their expenses, including their cumulative 6% dividends, on their capital stock. This they could do with greater ease had they less paid-in capital, and I am in favor of the reduction by two-thirds of their present paid-in capital, leaving their subscribed capital and the double liability thereon to stand as it is. This was first proposed by our Federal Reserve Agent, Mr. Bosworth, and has since been endorsed, I believe, by the other Federal Reserve agents and by the Governors and has been recommended by the Federal Advisory Council.

agents and by the Governors and has been recommended by the receral Advisory Council.

The less they have to keep invested in normal times to cover their expenses and dividends the better can they conserve their resources and main tain their strength for the exercise of their functions in emergencies. It is incontrovertible that when their member banks can with ease supply all existing legitimate demands for credit, as with few exceptions they have this year bee ar been in a position to do, there exists very little use for the Federal

Reserve banks and practically all the loaning they do, to the extent they do any, is done in competition with their member banks and aggravates the abnormality of the situation.

Reserve banks and practically all the loaning they do, to the extent they do any, is done in competition with their member banks and aggravates the abnormality of the situation.

Notwithstanding this, we must remember they are our banks, and, while we dislike to have our own money used by them in competition with us, and it would be most unjust that it should be so used, beyond the limit to which it seems to be in our own interest to permit it, I am of the opinion we should not object to their, in some way, investing enough of their funds to afford them an income sufficient to cover their expenses and dividends.

Our own Federal Reserve Bank is gradually working to that point, and it is in the interest of us all that it should get there as soon as practicable. We cannot afford to have these banks, the custodians of our cash reserves, limping along and creating the impression in the minds of our own public as well as in the minds of our foreign banking competitors that the Federal Reserve system is a failure or at best a weak institution. This must be the impression created so long as they are not operating on a paying basis, and we cannot afford to have it so.

The amount each Federal Reserve bank must keep invested in order to meet their expenses and pay their dividends is comparatively insignificant. It does not exceed the amount of the investments of the Federal Reserve banks are sufficient for that purpose they should be held there pending a change in financial conditions which will legitimately call for an expansion of their credit-making facilities. This much it seems to me, the member banks can stand without suffering from their competition more than they will be compensated for by the dividends they will receive.

I am not at all in sympathy with the idea I frequently hear expressed that the earning of dividends by these banks is of no importance. The dividends are cumulative and form a cumulative hability of the banks mult have a successful institutions until they demonstrate their shillity to pay all

of profit. If the State banks would join the system so that their checks could also be collected and cleared, it might well be that a check collection system could be inaugurated through the Federal Reserve banks that would prove an economical and practical improvement on the old system. Such a system has been voluntarily inaugurated in some of the large cities through their clearing houses with satisfactory results and some other cities, including Chicago, have it now under consideration. These clearing-house collecting systems have the advantage of serving national and State banks

So long as the Federal Reserve system can only serve its own members and the State banks refrain from becoming members, valuable or efficient service in this department is not to be expected from the Federal Reserva banks. I am not sure but that the system now in force has been one of the deterrents to the country State banks joining the system, and, while, as understand it, under the proposed new system of deferred credits, necks on State banks may be received for collection from member anks, the State banks cannot directly have the benefit of it. This may banks, the State banks cannot directly have the benefit of it. This may drive these institutions, as is now being spoken of, into the formation of collection bureaus of their own, thus creating an unfortunate new cleavage between the State and national banks in a matter connected with which they have heretofore worked in harmony. I would not have you think that I consider this a good reason why State banks and trust companies doing a commercial business should not join the system. On the contrary, I think the benefits of the system to the banking interests of the country as a whole as well as to the individual member banks including a universal check collection system are such as should induce every State bank doing a commercial business to join it. The weakness of our banking system has been lack of unity and co-ordination and this is impossible among the State banks doing business under varying State laws unless it is accomplished under Federal law. under Federal law.

ME. WARBURG SEES DANGER ONLY TO RESERVE BANKS FROM PROMOTION OF SELFISH INTERESTS.

Paul M. Warburg of the Federal Reserve Board, speaking at a dinner given by the Mayor of Charlotte, N. C., on Nov. 23, stated that the greatest danger which can come to the Federal Reserve system is from the pressure of selfish elements which would want to see the system used for their own

individual advantage. Mr. Warburg added:

The system must show its value to this country not by what it does for the individual, but what it does for the entire nation; by the safety it provides for the entire country; by the safety it provides for the depositor and borrower in dealing with his bank; by the reasonable and more stable rates that will the more thoroughly permeate the entire country the longer the system will be in operation.

The much-debated question, whether Federal Reserve banks are emergency banks or competing commercial banks, will then be disposed of. They are neither quite one nor the other.

Commenting on the statement that some of his friends believe him to be a central bank man, Mr. Warburg said:

If I were free to-day to choose for this country between one central bank or a system constructed upon the Federal Reserve principle, I should choose the latter. The Federal Reserve system, properly developed to its highest efficiency, will give the country the advantages of a central bank which; in substance, are centralization of reserves and mobilization of commercial paper, but at the same time it avoids complete centralization, which, while assuring higher efficiency and easier operation, would in our country provesses and of design and attack. of danger and attack

Mr. Warburg stated that a year had shown what the system can do, but warned his hearers that they should keep it as it is, and not attempt to have the Reserve banks become mere commercial institutions. While refraining from comment on the Anglo-French \$500,000,000 loan, he contended that without the Federal Reserve system the country "could not have been in a position even to consider a loan transaction of this magnitude."

ELECTIONS OF RESERVE BANK DIRECTORS.

Franklin D. Locke of Buffalo, N. Y., and Leslie R. Palmer of Croton, N. Y., whose terms as directors of the New York Federal Reserve Bank expire Dec. 31, have been re-elected for the ensuing year. Mr. Locke is a Class A director of Group 3 of the Reserve Bank, while Mr. Palmer is a Class B director of the same group. Mr. Locke received 105 votes out of a total of 122, and Mr. Palmer 114. There were five condidates for the Class A directorhsip and two for Class B.

William H. Peck, Class A director of Group 2 of the Philadelphia Federal Reserve Bank, and G. W. F. Gaunt, Class B director of Group 3, have been re-elected.

George M. Reynolds of Chicago, Class A director of Group 1 of the Chicago Federal Reserve Bank, and A. H. Vogel of Milwaukee, Class B director of Group 3, have been re-elected. They will serve for three years.

In the Richmond Federal Reserve District Henry B. Wileox of Baltimore has been elected Class A director of Group 1, succeeding Waldo Newcomer, and Edmund Strudwick of Richmond replaces George J. Seay as Class B director of Group 1. Mr. Seay is Governor of the Richmond Reserve Bank. It is stated that his displacement as director does not necessarily relieve him of the office of Governor.

RESERVE BANKS ABSOLVED FROM PAYMENT OF INTEREST ON GOVERNMENT DEPOSITS.

No interest will be exacted from the Federal Reserve Banks by Secretary of the Treasury McAdoo on the Government deposits which will be transferred to them from the national banks on Jan. 1. The latter have been paying 2% on the funds. The Reserve "Bulletin" for December states that "it is estimated that the following amounts may be transferred to the several Federal Reserve Banks":

New York. Philadelphia Cleveland Richmond	1,437,000 Kansas City 1,175,000 Minneapolis 285,000 Dallas 425,000 San Francisco	191,000
Atlanta	520,000 1,436,000 Total	\$8,436,000

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914.

Gold and subsidiary coin— In Canade Elsewhere		Sept. 30 1915. \$39,212,240 22,844,448	June 30 1914. \$ 28,948,841 17,160.111
Total Dominion notes	136,223,273	62,056,688 129,818,906	46,108,952 92,114,482
Deposit with Min. of Finance for security of note circulation Deposit in central gold reserves Due from banks Loans and discounts Bonds, securities, &c	6,770,645 11,750,000 154,492,002 885,934,489 127,606,567	6.767.309 7,850,000 124,743,396 873,729,642 125,148,420 71,578,886	6,667,568 3,050,000 123,608,936 925,681,966 102,344,120 67,401,484
Call and short loans in Canada. Call and short loans elsewhere than in Canada Other assets	120,681,624	135,108,412 79,439,891	137,120,167 71,209,738
Total	1,657,256,771	1,616,241,550	1,575,307,413

120,681,624 77,499,133	135,108,412 79,439,891	137,120,167 71,209,738
657,256,771	1,616,241,550	1,575,307,413
ABILITIES.	3	s
188,866,666	188,866,666	192,866,666
114.422.866	114,422,566	115,434,666
113,986,106	113,984,870	114,811,775
112,752,333	113,661,008	113,368,898
122,782,233	105,798,618	99,138,029
35,692,802	32,468,091	44,453,738
503,278,538	487,587,051	458,067,832
701,336,850	693,339,851	663,650,230
30.629.062	29,762,393	32,426,404
6.747.076	7.270.262	20,096 365
12,896,197	13,138,471	12.656.085
	77,499,133 ,657,256,771 ABILITIES. \$ \$866,666 114,422,866 112,752,333 35,692,802 503,278,538 701,336,850 30,629,062 6,747,076	77,499,133 79,439,891 ,657,256,771 1,616,241,550 ABILITIES. \$ \$ 188,866,666 188,866,666 114,422,866 114,422,566 113,986,106 113,984,870 112,752,333 113,661,008 122,782,233 105,798,618 35,692,802 32,466,091 503,278,538 487,587,051 701,336,850 693,339,851 30,629,062 29,762,393 6,747,076 7,270,262

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EXPORT FREIGHT EMBARGOES.

The congestion of export freight at terminals on the Atlantic Seaboard, growing out of the magnitude of the shipments intended for export and the scarcity of steamers and lighters, was the subject of a conference of railroad presidents at the executive offices of the Pennsylvania RR. in this city on Tuesday. This conference followed the declarapitized for FRASER by the Delaware Lackawanna & Western RR. of an

embargo, effective at midnight Nov. 27, on all shipments for export. Similar action was taken by the Pennsylvania RR. and the Baltimore & Ohio on Monday, when an embargo was placed on certain exports. On the 2d inst, the Phildelphia & Reading RR, also pursued a like course, by placing an embargo on grain destined for export. This order, which went into effect on the 3rd, prevents the acceptance of all grain for export through Philadelphia. In the case of the Pennsylvania RR., the embargo applies to all grain for export at Philadelphia and Baltimore, and on shipments of lumber and flour for export at New York. Iron and steel shipments for export at New York are alone affected by the embargo declared by the Baltimore & Ohio RR. All shipments free on board New York for re-shipment abroad are affected by the Lackawanna's order, which applies to all the territory covered by its lines. The Lackawanna's greatest congestion exists between Scranton and New York; it is stated that not less than 6,000 cars loaded with export freight were stalled between the two points at the time of the issuance of the order, whereas under normal conditions the number would be under 2,000. It is the first time in the history of the road, it is said, that it has been obliged to declare a freight embargo. In issuing its notice, the company said:

"Due to the accumulation of lighterage for export by way of New York, effective at once, and until further notice, this company will not accept any shipments for export via the port of New York. Shipments billed up to and including Nov. 27 will be accepted."

Tuesday's conference at the Pennsylvania's offices, held at the instance of Samuel Rea, President of the road, to consider plans for remedying the existing conditions, resulted in the appointment of a committee, which is delegated to meet daily and devise methods for coping with the situation. It was intimated early in the week that a declaration of a general embargo was being considered by the roads in the Trunk Line Association; C. C. McCain, Chairman of that Association, in an announcement bearing on Tuesday's conference, stated that, while it was desired if possible to avoid such a procedure, the adoption of uniform restrictive measures might be necessary. All the roads represented at Tuesday's conference are members of the Trunk Line Association. The question of a general embargo is said to have been considered at a meeting of the Association held on Nov. 24, when it was agreed to reduce the free storage time on export freight not consigned on through bills of lading from thirty days to fifteen days. This arrangement will not go into effect until Jan. 1 next, and it is questioned whether it will provide the desired remedy.

This week's conference arranged by Mr. Rea was attended by Daniel Willard, President of the Baltimore & Ohio RR.; A. H. Smith, President of the New York Central RR.; William H. Truesdale, President of the Delaware Lackawanna & Western RR.; W. W. Atterbury, Vice-President of the Pennsylvania RR.; E. E. Thomas, President of the Lehigh Valley; F. D. Underwood, President of the Erie RR.; William G. Besler, President of the Central RR. of New Jersey; Theodore Voorhees of the Philadelphia & Reading; James H. Hustis, President of the Boston & Maine RR., and Carl R. Gray, President of the Western Maryland RR., &c. The following is the statement given out by Mr. McCain at the conclusion of the conference;

November 30 1915.

The situation with respect to congested condition of the railroads, particularly as relating to export traffic, received attention at meeting of the presidents of the various roads leading to the ports of Boston, New York, Philadelphia, Blatimore, Norfolk and Newport News, which was held in New York to-day. The situation as to the condition at each port was reviewed.

was reviewed.

The congestion at New York was regarded as serious and every effort is to be made to relieve the situation in the interest of all shippers and

receivers.

It has been arranged to create a special committee of officers of New York roads who will meet daily and review the conditions of each road and if possible devise methods which may be immediately applied to relieve this congestion and facilitate the current flow of traffic as much possible

The carriers feel that the public should be informed as fully as possible The extress leef state to be such should be informed as fully as possible of the exact situation, which is almost unprecedented. The primary trouble is due to the abnormal quantity of traffic offering for export and the lumbility for prompt clearance of same by vessels, owing to the insufficient ocean service, which has been greatly curtailed through various

It is thought that these daily conferences on the subject of officials having same in charge will lead to suggestions which may result in a more regular flow of the traffic and secure the co-operation of shippers in this

Mr. Smith, who presided at the meeting, made the following statement with regard to the situation:

The difficulty in the present export situation is due to various conditions. The principal one at the moment, in my opinion, is the victositudes in ocean shipping, which involves a great many details. The New York Central will not find it necessary to issue an embargo to-day. It might be necessary to do so later on certain special commodities that accumulate faster than they can be taken away by steamships.

A meeting of the joint railroad committee was held yesterday, but apparently there were no new developments tending toward the solution of the problem of congestion. From Mr. McCain it was learned that in the case of flour and lumber for export under through export bills of lading lumber for export under through expossions the New York notices of embargo have been declared by the New York Central, the Eric, the Central RR. of New Jersey, the Central the Pennsylvania. Mr. Lackawanna, the Lehigh Valley and the Pennsylvania. McCain at the same time said ;

One feature of the present congested conditions at New York which a causing the carriers considerable trouble and delay is the practice of many shippers availing of all deliveries allowed for any single carload of export freight.

of export freight.

The rallroads have had in effect for some time a rule which permits three separate deliveries without extra charge from a carload of export freight. This is what is termed "split deliveries," and the rule was established to facilitate export shipments, by which a carload of freight arriving at a New York terminal is given the privelige of distribution by lighterage

at a New York terminal is given the privelige of distribution by inginerage service to more than one ocean line.

It is of daily occurence with respect to many cars that an order will be given the carrier at New York to make delivery of part thereof, while the remainder is left in the car for long periods. Shippers loading several cars at practically the same time will place freight in each which requires the same delivery at destination. It would have been no inconvenience to shipper if such shipments in the different cars had all been loaded into the same car. If this were done the carrier would be saved the necessity of making several lighterage deliveries of small lots to the same place, and the delivery service would be more concentrated and expedited, to the mutual advantage of the railroads and the shippers.

An aumouncement indicating the reasons which prompted the Pennsylvania RR. to declare its embargo was issued by the company as follows on Tuesday:

the company as follows on Tuesday:

There were this morning on hand on the various d visions of the Pennsylvania Railroad lines east of Pittsburgh and Erie 6,151 cars of freight for export and lighterage in New York. In addition to the lighterage freight being held in cars, there have been unloaded on piers in New York some 2,000 carloads of freight which is now awaiting orders. There are on various divisions of the railroad at the present time, exclusive of cars of freight for lighterage, some 7,000-odd cars of slow freight for delivery or movement through the New York terminal district.

There are at present stored at different points on the railroad 450 cars of flows and 125 cars of flow and 125 cars of flows the property of the property

of flour and 125 cars of lumber under through bills of lading for export through the port of New York.

It has also been found necessary to place embargoes at the ports of Philadelphia and Baitimore on export grain. In addition to the 1,000,000 bushels of grain in the Girard Point elevator at Philadelphia, at 6 o'clock Monday evening, there are 1.778 cars—2.600,000 bushels—of export grain on hand to go through the elevator. Of these cars, 453 were standing in the Girard Point district and the others are being held at points west of Philadelphia until they can be taken care of. At the port of Philaof Philadelphia until they can be taken care of. At the port of Philadelphia at the present time there are three boats loading grain, six waiting

to load and four others are expected this week.

In addition to the 2,000,000 bushels of grain in the Baltimore elevator there are 2,020 cars—4,240,000 bushels—of export grain on hand destined to go through that elevator. Of this number, 940 are at Baltimore, while the remainder are being held at points on the Baltimore and other divisions.

One of the factors leading to the embargoes declared is said to have been the practice indulged in by Western shippers of forwarding shipments without first engaging steamers to carry their exports.

The Lehigh Valley RR., which, like the various other lines, is experiencing severe congestion, took occasion to issue on Thursday a statement indicating its exact situation with regard to export and domestic freight at New York. The figures given out show that of the freight awaiting delivery all but a small quantity of it is intended for export and is being held until ships can be provided to carry it to destination. The officials of the road state that every effort is being made to handle the situation. They point out that there has been no difficulty with regard to the westbound freight movement on their line, and that this part of the business is being handled with facility and dispatch. At its New York terminals, it is stated, the Lehigh Valley has a total of 3,970 cars of freight as yet undelivered. Of these, 3,580 cars are for export. The difference represents freight for domestic consumption, delivery of which is being made as rapidly as possible. Of the export freight, 1,372 cars remain unloaded. The contents of 2,014 cars are held on piers and at warehouses, and the contents of 194 cars have been unloaded on the company's property in Jersey City and vicinity. In addition, the company announces, 768 cars of export freight not included in the total given as being at New York harbor are being held on side tracks along the line of the Lehigh Valley west of Newark.

Prior to Tuesday's conference, Mr. McCain of the Trunk Line Association was given a hearing (on Monday) by the Inter-State Commerce Commission in Washington. At this hearing, we learn from the "Journal of Commerce," Mr. McCain sought the extension of the privilege of charging demurrage upon grain not only after it has been placed in the elevators, but while it remains in cars under certain condi-With the consent of the Commission, the ruling tions.

could be enforced within five days, otherwise thirty days' notice would be required. It was stated on Nov. 27 that so far as taking steps for relieving the congestion, the Commission is at present without authority. An investigation of embargoes by railroads was begun by it some months ago, it is understood, with a view to reaching a determination as to what should be done in dealing with serious freight congestions. Should the inquiry warrant it, Congress may, it is stated, be asked to enlarge the powers of the Commission in that direction.

The Inter-State Commerce Act gives the roads permission to declare embargoes at their discretion, except where it may be shown that they would work an injustice to or discrimination against shippers. Proceedings to show that such injustice had resulted, it is pointed out, would probably drag for so long a time that no report would be available until after the embargo had been lifted in the ordinary course.

Coincident with the filing by the railroads with the Inter-State Commerce Commission on Wednesday, of notice to reduce, on Jan. 1, the time allowed for free storage from thirty to fifteen days, a meeting of representatives of local exporters was held at the offices of the Merchants' Association to protest against the reduction. The movement is objected to as unfair to the shippers; it is argued that it would seriously affect the extension of export trade; the present congestion, it is contended, is not entirely due to the shippers or exporters, but to conditions over which neither they nor steamship lines have control. The meeting finally resulted in the decision to appoint a committee of five. which, with J. C. Lincoln, Manager of the Traffic Bureau of the Association, will confer with the Trunk Line Association in the matter. In the event of the failure to effect an adjustment of the differences, the committee is authorized to recommend that the Merchants' Association seek a hearing before the Inter-State Commerce Commission. The exporters' side is set out as follows by S. W. Baker, representing the exporting branch of the American Locomotive Sales Corporation:

Corporation:

With regard to the proposed reduction in free time now allowed on export car-load freight, we object to the reduction of free time on export shipments from New York, as we believe it would scriously affect the extension of our export trade. The present congestion in New York is not entirely due to the shippers or exporters, but to conditions over which neither shippers, exporters nor steamship lines have any control.

The probable cause of congestion is due very largely to the slides in the Panama Canal early in October, when a large amount of freight had accumulated for shipment to Far East ports, and principally Vladivostock. A large number of steamships that were en route from New York to take cargo from here were prevented passing through the Panama Canal and it was necessary, therefore, for the steamship companies to send the steamers through Magellan Straits to New York, thereby delaying their arrival here by some two months.

Another factor which contributes to the condition now being experienced is that the embargo ordered by the Grock Government at about the same

Another factor which contributes to the condition now being experienced is that the embargo ordered by the Grock Government at about the same time as the slides occurred caused a requisitioning by the Grock Government of all Grock steamers which were in New York leading or were on the way to New York to take cargo to the Far East and Europe. If it had not been for these two factors based on information we had from the steamship companies the unusual conditions would not have accumulated the hundreds of cars now in New York awaiting shipment.

We are advised that within the next month most of the delayed cargo that would notingarily have been shipped during September and October

We are advised that within the next month most of the delayed cargo that would ordinarily have been shipped during September and October would leave this port, and by early or middle January conditions will show such improvement that there will be no cause for the proposed reduction of free time allowance. Furthermore, the manufacturers and shippers have been favorably impressed with the necessity of w'thholding shipments and making complete arrangements with the steamship companies before shipping products from their factories to the ports of debarkation. We also should take into consideration the fact that during the last mouths of the year our shipment of exports is at its height and that beginning with next year the conditions will improve.

We therefore suggest and recommend that the railway carriers withhold their decision of making any changes in the present time allowance until next month and then see just what measures are absolutely necessary. It should also be made very clear that if the carriers make any reduction in ree time allowance it would be with a distinct understanding that such reduction is made for a period of four or five menths of the year to relieve the surplus of September. October, November and December exports, and when the present abnormal conditions have disappeared that the present thirty days' free-time allowance on export be reinstated.

According to advices from Pittsburgh on the 1st inst., important exporting interests there said that the freight congestion at Atlantic seaboard terminals would not seriously affect the transportation of munitions and other materials made for European governments. It was pointed out that shipments to France and Great Britain were being made in bottoms provided by those countries, while Great Britain is taking care of all government freight for Russia, including the thousands of steel cars being made in the Pittsburgh district. The interests most affected, it is added, are those shipping to private buyers abroad, their freight, it was said, being held until all government freight has been loaded.

OSCAR W. UNDERWOOD FAVORS INQUIRY INTO RAILROAD REGULATION.

If the views of Oscar W. Underwood, formerly Democratic leader of the House of Representatives, and now a member of the Senate, can be accepted as an indication of the attitude of Congress as a whole, promises at the coming session of long-desired relief in the regulation of the railroads are held out. According to the New York "Sun," Mr. Underwood concedes that "there is something wrong with the present system of regulating the railroads through the Inter-State Commerce Commission." He says: "Under present conditions of regulation the railroads are unable to command readily the necessary financial aid to make extensions and betterments or to provide terminal facilities," and he contends that if we do not take steps to correct this evil we will soon find ourselves suddenly helpless for want of transportation facilities. What Mr. Underwood proposes is an investigation by a committee of Congress into the entire question of railway regulation. His views are set out in the "Sun" of the 1st inst. as follows:

set out in the "Sun" of the 1st inst. as follows:

I believe that an investigation by a commission authorized by Congress is desirable. I may not introduce a resolution authorizing such an investigation, for the subject belongs to the committees of the two Houses charged with such matters and any legislation of this kind should emanute from these committees. Undoubtedly the very thorough investigation conducted by the Aldrich mometary commission aided Congress in providing a better financial system for the country.

There is something wrong with the present system of regulating the railroads through the Inter-State Commerce Commission. In saying this I do not mean to reflect upon the Commission, weich is probably doing the best it can under the circumstances which surround it and under the powers conferred on it, but sooner or later, I am convinced, the Commission as an agency of the Government will fail to meet the situation and Congress will then have to act.

When that time comes we should have the fullest information as an agency of the Government will fail to meet the situation and congress will then have to act.

will then have to act.

When that time comes we should have the fullest information on which to legislate. At the present time the railroads are handleapped. We have seen an example very recently in the congestion of traffic for the export business, as a result of which carriers have been compelled to admit their helplessness to meet an emergency.

If we do not take steps to correct this evil we will soon find ourselves in the midst of a period of great prosperity, such as preceded the panic of 1907, suddenly helpless for want of transportation facilities. Under present conditions of regulation the railroads are unable to command readily the necessary financial aid to make extensions and betterments or to provide terminal facilities, the lack of which is said to be responsible for the serious congestion in export traffic.

I can remember within a few years when the railroads could command ready capital for improvements at reasonable rates of interest, and it ought to be possible now for them to get money at 4% for improvements, but, as a matter of fact, I find they have difficulty in obtaining money at 6%.

An investigation to be of value should be open to the carriers and the shippers alike. Every interest involved in the transportation should be fully heard. The object of the investigation should be solely in the interests of the public without in any way injuriously affecting the rights of either carrier or shipper.

The "Sun" also states that Chairman Newlands of the Inter-State Commerce Committee of the Senate is quoted as having said that, in his opinion, matters relating to railway regulation would be submitted to a joint committee of Congress for a thorough study.

CANADIAN GOVERNMENT SEIZES WHEAT.

All high-grade wheat stored in elevators in Canada, from Fort William, on Lake Superior, to the Atlantic Coast, was commandeered by the Dominion Government on Nov. 28. The wheat which was seized consists of all of grades 1, 2 and 3 Northern which on last Saturday night was in public elevators at Fort William, Port Arthur, Midland, Tiffin, Port McNichol, Collingwood, Goderich, Kingston, Port Colborne, Prescott, Quebec, St. John, Montreal and Halifax. The amount taken over by the Government is estimated at about 17,000,000 bushels and was owned by grain shippers and millers. According to the Montreal "Gazette" of Nov. 29 the grain growers in Canada still hold nearly 200,000,000 bushels of wheat. It is said a considerable amount of the wheat commandeered is the property of American grain deal-The seizure was made by the Canadian Grain Commission, acting under the special war Act. The Canadian Government announced on Monday that the following prices would be paid for the grain: \$1 04% for No. 1 Northern, \$1 031/8 for No. 2 Northern and 933/4 cents for No. 3. These were the closing prices on the Winnipeg Grain Exchange on Nov. 27. It was officially announced that the Government does not hold itself responsible for alleged losses on the part of grain dealers. According to the New York "Times" of yesterday, the Canadian Government has issued an order allowing part of the commandeered wheat which has been contracted for to go to the contractors, provided an undertaking is given that wheat will be returned when requisitioned. This order, it is stated, has been made in order to avoid hardship to some contractors, and the amount is not sufficient to interfere with the fulfillment of the order to Canada from the Allies' purchasing commission. Nearly

all of the contracts, which can now be filled, are from American points.

A report that the Canadian Government had been requested to seize the wheat by the British Government brought forth the following statement from the official press

bureau in London on Monday:

With reference to the announcement from Ottawa on Nov. 28 that the Canadian Government had commandeered 16,000,000 bushels of wheat at the request of the British Government, the Board of Agriculture states that the British Government has made no such request, and that at present they have no information on the subject.

It was semi-officially explained in Ottawa that the British Government had asked that the wheat be obtained but left the method to be followed to the Canadian authorities. It is understood that most of the grain will be shipped to Italy. The Canadian Government will take care of the transportation of the grain to the Atlantic seaboard and from there its shipment will be undertaken by the British Government. The following official statement was issued by the

there its shipment will be undertaken by the British Government. The following official statement was issued by the Canadian Government in the matter:

The phenomenal crop of wheat in the Canadian West has brought upon the Government the duty of assisting to the furthest extent possible in its marketing. The supply of wheat the world over is known to have been abundant, and the importance of taking advantage of every opportunity to provide for the disposing of our grain is, on that account, the greater. For many months the Government has been in touch with the British anthorities, with a view to procuring orders from the United Kingdom and the Allied Government, in order that the utmost share of the consuming demand in those countries may be turned toward our Canadian surplus. As a consequence of this, the British Government has requested the Canadian Government to provide within a short time a very large supply of 1, 2 and 3 Northern wheat.

The problem of meeting these requirements and of doing so at such prices as would induce the repetition of orders in Canada, then confronted the Government. The effect of Government purchases in the open market such as were made by different countries a year ago, is well known to the public. The inarket rises abnormally, adding to the profits of grain dealers and speculators who have purchased the grain which the Governments require. The advance in price of the large amounts of grain in store becomes the loss of the purchasing Government, and the profit not of the producer but of the owner of the stored grain.

To secure the desired end this year the Dominion Government determined on Saturday to commandeer all numbers 1, 2 and 3 Northern wheat in store at the head of the Lakes and eastward. This involves the purchase of anywhere from twelve to fifteen million bushels. The price to be paid has not yet been settled by the Government, but will shortly be fixed on a fair basis. The commandeering order goes no further than is stated above, and instructions have been given that

There are, of course, many questions of important detail that arise and demand adjustment, and these will be given the fullest consideration and the promptest decision possible.

There seems no reason why the grain markets should be radically affected by the action taken. Obviously, it does not involve any increase in the world's consumers, or indeed in the world's consumers' demand. It means simply the filling of the existing demand to the extent of the grain taken by this much of the Canadian surplus instead of filling the same from other surpluses. If the result should be a rise in the Canadian prices the beneficial effect will largely accrue to the grain farmers themselves and not to the holders of grain in store, are entitled to fair treatment, it has been thought desirable not to precipitate market conditions at the expense of the customers from whom we hope to obtain orders in the future and who are are our allies in the war.

The action taken by the British Government is based entirely on war conditions and the response of the Canadian Government has been dictated by regard to the same state of facts.

A rise in wheat prices was witnessed at the various wheat markets on Monday as a result of the Canadian Government's action. In Chicago prices were 11/2 to 21/2 cents higher at the start, December wheat opening at \$1 05 to \$1 06, as against \$1 031/2 at the close Saturday, and May wheat opening at \$1 07 to \$1 081/2, as against \$1 06 @\$1 061/8. Closing prices were 21/4 to 23/8@21/2 cents net higher, December wheat at \$1 05% and May at \$1 08%. Many theories were advanced as to the reason for the commandeering of the wheat, one of those who gave expression to his views being George E. Marcy, President of the Armour

his views being George E. Marcy, President of the Armour Grain Co. Mr. Marcy is quoted as saying:

Evidently the action of the Canadian Government is just a move to get hold of the wheat and ship it to the seaboard before the price rises and before navigation closes for the winter. The grain was held by speculators and had to be moved out of the elevators to make room for winter wheat coming in. To permit it to lie in the elevators after Dec. 10 would mean that it would have to be shipped out by the all-rail route. This would add to the price of grain and affect the market. The seizure may mean that pressure is to be brought to bear in certain quarters for political reasons—possibly in Greece.

The Winnipeg Grain Exchange, which on Sunday, Nov. 28, adopted a resolution barring trading in wheat futures, on the following day (Monday) agreed to resume trading in futures on Tuesday. President Milner in making this known stated that the Exchange Council had decided, after a conference, to open the market for trading in everything except November wheat. The Winnipeg Grain and Produce Clearing Association posted a notice stating that the associtaion would accept purchases in November wheat from

members who were short that month, as shown on Saturday's clearing sheet, and accept sales in November wheat from members who were long, such trades to be cleared at

Saturday's closing prices.

It was also announced that the Government of Manitoba had decided to permit loading of American boats with commandeered wheat, provided the wheat is billed to the order of the Government and with the stipulation that the grain is loaned and must be returned from wheat unloaded at terminals after the commandeering order became effective. Bills of lading will be held by the Lake Shippers' Clearance Association until such time as the wheat is returned.

TERMS OF SUBSCRIPTION TO STOCK OF AMERICAN INTERNATIONAL CORPORATION.

A circular letter addressed to stockholders of the National City Bank of New York, outlining the purposes of the recently-formed American International Corporation and setting forth the terms on which the shareholders of the bank may subscribe to the stock of the new company, was issued under date of Nov. 27 by Frank A. Vanderlip, President of the bank and Chairman of the Board of the new corporation. The letter says that "any individual, firm or corporation which is a shareholder of the National City Bank will be permitted to subscribe to an amount of common stock in the American International Corporation not exceeding his holding of stock in the bank at the close of business on Dec. 1 1915, provided his subscription is made on or before Dec. 15 Each subscription must be accompanied by a check 1915. for a sum equal to 10% of the amount subscribed. An additional 10% is payable on Jan. 15 1916, and the corporation reserves the right to call for payment of any portion of the remainder of the subscription price at any time upon thirty days' notice. The letter states that the management does not intend to call for more than 20% until the business of the corporation assumes proportions requiring additional capital. As was noted in these columns last week, the new company has been incorporated 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. Of the common stock, \$25,000,000 is offered to the stockholders of the National City Bank, while the remaining stock will be issued to such persons as the directors may deem advisable. The letter sent to the stockholders of the National City

Dear —: The last sixteen months have wrought great changes in the affairs of the world. These changes are bringing to the United States new responsibilities and extraordinary opportunities. It is evident, whether we wish it or not, that we must, as a nation, begin to think internationally. In the field of finance that is especially true. If we are to meet these new obligations and conditions and, in doing so, grasp the new opportunities that the tremendous events of the war have laid before us, it seems necessary that there should be organized some new corporate instruments for that work.

Persons closely, connected with the National States.

Persons closely connected with the National City Bank have had an unusual opportunity to observe conditions affecting our foreign commercial and financial relations. The bank's foreign business has been greatly attimulated; the number of its foreign depositors has rapidly increased; the total of its foreign deposits has reached \$100,000,000. In the development of the new foreign branches of the National City Bank there have been secured most valuable facilities for studying what is needed, if the United States is to develop in the most intelligent manner its new opportunities and discharge its responsibilities.

Among the valuable points that the experience in branch banking has developed is the close relation existing between a successful foreign commerce and foreign financing. Those countries which have contributed capital to the development of other countries which have contributed those financial relations great commercial advantages. Any nation that has not engaged in international financing at the same time that it endeavored to build up foreign trade has found itself under a serious handicap in developing its foreign commerce. Persons closely connected with the National City Bank have had an

has not engaged in international financing at the same time that it endeavored to build up foreign trade has found itself under a serious handleap in developing its foreign commerce.

There are, perhaps, not many things in regard to the future that can be foretold with certainty to-day. It is at least a safe prediction, however, to say that for several years to come, whatever fund of capital for international development there may be in the world, must come from the United States. The fountains of capital in the Old World countries have for the time being ceased to flow. There seems little prospect that the belligerent nations of Europe will at any early day be able again to turn their attention to international finance and furnish capital for international development. While there seems likely to be a large supply of investment capital in the United States, there are obstacles in the way of that capital flowing freely into investments in other countries, no matter how secure and promising those investments in other countries, no matter how secure and promising those investments may be. Financially, we have been a provincial people. Our banking houses and financial institutions have been thoroughly well organized to analyze and intelligently pass upon domestic enterprises, but they have not been organized to investigate, appraise and manage enterprises in foreign countries. The turn of events, however, is bringing inevitably to our doors those enterprises which would normally have gone to Europe for the financing that their development makes necessary. New enterprises in foreign countries are now appealing to American capital. Existing enterprises are asking to be financed that they may make necessary extensions. And, what is more important, perhaps, there are investments heretofore made by people in European countries that now represent well-tried and profitable undertakings, but which, owing to the present unfortunate condition of the European investment markets, are likely in some cases to be for sale at pri

finance, which it is our national duty to study and our financial oppor-tunity to cultivate. Into that field we should direct capital, technical skill and administrative experience, if we are fully to attain the position which a awaiting us in world affairs.

It is with these considerations in view that it was decided to organize

the American International Corporation. This corporation has been chartered under the laws of the State of New York and with \$50,000,000 capital. The first board of directors will include the following:

J. Ogden Armour. Charles A. Coffin, William E. Corey, william E. Corey.
Robert Dollar,
Joseph P. Grace,
James J. Hill,
Otto H. Kahn,
Robert S. Lovett,
Ambrose Monell,
Henry S. Pritchett,
Percy A. Rockefeller,
John D. Ryan,
Charles H. Sabin,
William L. Saunders,
James A. Stillman,
Charles A. Stone,
Guy E. Tripp,
Thoodore N. Vail,
Frank A. Vanderlip,
Edwin S. Webster,
Albert H. Wiggin, Albert H. Wiggin, Beekman Winthrop

William Woodward.

Armour & Company.
General Electric Company.
Midvale Steel & Ordnance Company.
Robert Dollar Company.
W. R. Grace & Company.
Great Northern Railway Company.
Kulm, Loeb & Company.
Union Pacific Railroad Company.
International Nickel Commany. International Nickel Company. Carnegie Foundation.
New York, N. Y.
Anaconda Copper Company.
Guaranty Trust Company.
Ingersoll-Rand Company.
The National City Bank of New York.
Stone & Webster. Stone & Webster, Westinghouse Electric & Mfg. Company, American Telephone & Telegraph Company, The National City Bank of New York. Stone & Webster, Chase National Bank Robert Winthrop & Company. Hanover National Bank.

A copy of the charter, which gives to the Corporation the broadest powers, is enclosed. You will note that it provides for \$49,000,000 of common stock and \$1,000,000 of preferred stock or Managers' Shares. The purpose of these charce is to enable the Corporation to secure men of exceptional talent and experience for the difficult work of managing this enterprise. It is obvious that its success will hinge almost entirely upon the quality of its management; and as its field will be world-wide and its problems of the most varied character, there will be needed a group of men of as wide vision and as sound judgment as can be brought together, and they have no advantage over the common stock in any respect until earnings sufficient to warrant the payment of more than 7% dividends on both stocks have been made. When dividends to the extent of 7% per annum on both classes of stock have been declared, any surplus earnings then remaining are to be divided to the extent that dividends of such earnings are declared in the proportion of one-fifth to the Managers' Shares and four-fifths to the common stock. A copy of the charter, which gives to the Corporation the broadest

and four-fifths to the common stock.

Mr. Charles A. Stone, the head of the well-known firm of Stone & Webster, has been induced to take the Presidency and the active management of the Corporation. In my opinion, there is no one who could possibly have been secured who would be better qualified for this important and exacting position. The undersigned has consented to act as Chairman of the house!

the board.

Mr. Richard P. Tinsley, the Treasurer of the Standard Oil Company of New York, who in his twenty-five years of service with that company has acquired an exceptional knowledge of foreign affairs, will be the Secretary Treasurer.

There will be elected several Vice-Presidents, who will be specialists in

There will be elected several Vice-Presidents, who will be specialists in various fields and men of wide experience and trained judgment.

Under the powers conferred by the Federal Reserve Act the Nationa City Bank has, as you are aware, established branches in Argentina, Brazil, Uruguay and the West Indies. Other branches are soon to be established in South America and the principal financial centers there will soon all have branches of the bank. There are plans well advanced for the establishment of branches of the bank in Japan, China, the Philippines and India, and also in some of the countries of Europe. The establishment of these branches is of creat importance to American International lishment of these branches is of great importance to American International trade; and it has already been demonstrated that they will perform a useff function in increasing our commercial and financial relations with the rest of the world. There is, however, much to be done outside of a strictly banking function, and it is for such financial operations as have been already indicated that the new Corporation has been organized. It is believed that the exercise of its powers through the management which has been secured will be of great advantage to the National City Bank and its branches, as well as to the country at large. Because of this relationship between the fields of operation of the bank and the new corporation, and inasmuch as the project has been suggested in part by reason of the knowledge and information gained through the business of the bank and the development of its foreign branches, it has been determined to give all the sharcholders of the bank an opportunity to subscribe to the stock of the American lishment of these branches is of great importance to American International of the bank an opportunity to subscribe to the stock of the American International Corporation.

of the bank an opportunity to subscribe to the stock of the American International Corporation.

Any individual, firm or corporation which is a shareholder of the National City Bank will be permitted to subscribe to an amount of common stock in the American International Corporation not exceeding his holding of stock in the bank at the close of business on Dec. 1 1915, provided his subscription is made on or before Dec. 15 1915 by the execution and delivery of the enclosed subscription paper at 55 Wall Street, New York. Each subscription must be accompanied by a check to the order of the American International Corporation for an amount equal to 10% of the amount subscribed. An additional 10% will be payable Jan. 15; and the Corporation reserves the right to call for the payment of any portion of the remainder of the subscription price at any time upon thirty days' previous written notice. It is not the present intention of the management, however, to call for more than the 20% provided for in these first two payments until the business of the Corporation shall have assumed proportions where additional capital will be needed. The permission hereinbefore given to make this subscription is not assignable.

The remaining authorized capital stock of the Corporation will be issued to such persons as the board of directors may deem advisable. It is intended to place it with subscribers who represent such important interests as will be useful in the development of the Corporation, and such as have an interest in international financial and commercial affairs. It will be the endeavor to enlist in the enterprise the most influential interests in the

the endeavor to enlist in the enterprise the most influential interests in the field of international finance and commerce.

In order to offer to the American investment market foreign securities

in a form that will be most acceptable, it is intended that the Corporation shall, in addition to the direct offering of foreign government or corporate obligations, issue in due course its collateral debentures, secured by its

investments, and the investors will also have the additional security of the Corporation's large capital.

The charter of the Corporation expressly provides that, in case of any future increase of capital stock, the additional stock may be sold and disposed of by the board of directors at par or such higher price as they may

determine, without first offering it to existing stockholders. This is for the purpose of securing the widest interest in the company and of giving the directors and officers latitude and discretion in formulating the policy

of the company in the future conduct of its business.

Yours very truly,
FRANK A. VANDERLIP,
Individually and on Behalf of His Associates.

NEW CURRENCY ISSUE IN MEXICO ANNOUNCED.

Financial conditions in Mexico have been disturbed by the recent announcement of a new currency issue, according to advices from Mexico City on the 2d inst. It is stated that an issue of 250,000,000 pesos in new notes, which cannot easily be counterfeited, was announced on the 2d inst., these notes to be exchanged for legitimate outstanding issues. The problem confronts the Treasury officials, it is said, of disposing of a large amount of counterfeit money which had been accepted by the public as good. It is reported that several arrests have been made in Mexico City for the circulation of unauthorized information concerning the new currency issue with a view to inducing large holders of old currency to surrender their money at a greater discount than the Government had planned for. The Under-Secretary of the Treasury announces that the Government will begin minting gold, silver and copper coins within the next four months.

COMPLAINTS AGAINST NEW YORK BANK SUP-ERINTENDENT TO BE INVESTIGATED.

An investigation of the New York State Banking Department is to be undertaken under orders from Governor Whitman. The Governor made an announcement on Nov. 30 that he had appointed Frederick J. Groehl a commissioner under the Moreland Act to make a thorough investigation of the department. This action was taken by Mr. Whitman because of complaints alleging that the banking department had not managed satisfactorily the banks now in its hands for liquidation. The Governor's statement said:

for liquidation. The Governor's statement said:

The Governor has received a number of complaints in which it is alleged
that the Banking Department, by reason of its extravagance and mismanagement, has failed to act in the best interest of the depositors of banks
now in the hands of the Department for liquidation.

In view of the fact that some of these complaints are serious, if true,
the Governor feels that the matter warrants a thorough investigation and
he has therefore, appointed Frederick J. Groehl, a Commissioner under
the Moreland Act, to make a thorough investigation and report.

It is estated that the invastigation is based on charges

It is stated that the investigation is based on charges of extravagance made against Eugene Lamb Richards, Superintendent of Banks, by a committee of depositors of the failed Union Bank of Brooklyn. Depositors of other defunct banks which are in the hands of the department were consulted, it is said, and the complaints represent their sentiments as well as those of Union Bank depositors. Among the depositors represented are those of the Borough Bank, the Jenkins Trust Co., the Kobre Bank, the Kass Bank, the Schwenek Bank and the Northern Bank of Manhattan. It is understood that the committee which called on Governor Whitman charged that under Superintendent Richards the funds of the Union Bank and other banks had been used to pay political obligations, that offices had been created which the depositors considered useless, and that the salaries of these officers were paid out of the bank's funds.

The depositors' association of the Union Bank held a meeting in Brooklyn on the 1st inst. and named a committee headed by Frank H. Grether to co-operate with Mr. Groehl in investigating the liquidation of the bank's affairs which is being conducted by the Banking Department. It is stated that this committee will wait on Mr. Richards to demand a statement of the bank's condition and urge the payment of a dividend.

RUSSIAN FINANCES-THE KOLA RAILROAD AND THE BAGDAD RAILROAD.

Mr. R. Diamant writes us under date of Nov. 26 1915:

European newspapers received in this city during the past few days contain a good deal of information of a financial and economic character that should be of interest to American readers. Some of it is summarized below:

Can readers. Some of it is summarized below:

THE BAGDAD RAILROAD.

In spite of the war, the construction of the Bagdad Railroad is progressing slowly but surely. It is reported from Sofia (Bulgaria) under date of Oct. 20 that only two sections of the road need now to be completed. Recently an important part of the line, from Badju to Islahiee, was opened for traffic. Although the length of that section is only 30 miles, it nevertheless constitutes a very important part of the road. A tremendous viaduct 1,000 feet long, resting on only three pillars, crosses the Heree-Deree Valley about 240 feet above the stream. The only work still to be done consists of the final completion of the Badgshee tunnel, the line through the Taurus Mountain range, in Asia Minor, which line, although only 20 miles long, is one of the most difficult pieces of construction of the entire project, involving the boring of 70 tunnels, the building of viaducts, &c.

The work on this part of the line is being continued with feverish haste except in those cases where the building materials for viaducts and bridges will have to come from Germany. These shipments are awaiting the establishment of direct railroad traffic between Germany and Turkey. As soon lishment of direct railroad traffic between Germany and Turkey. As soon as this has been accomplished (the invasion of Serbla has since made this possible), direct and unhampered railroad communication will be inaugurated not only between Berlin and Constantinople, but also from Haidarpasha, on the Bospherus across from Stambul, to a point only 70 miles from Mossul, on the River Tigris. At the same time the construction of the line from Bagdad in northerly direction is progressing, and the roadbed from that city to Tekrif, on the River Tigris, a distance of 100 miles, has already been finished. It is expected that the entire Bagdad Railroad will be finished in the latter part of 1916, unless the progress of the British armies toward Bagdad and other developments of the war upset these expectations.

THE KOLA RAILROAD IN RUSSIA.

THE KOLA RAILROAD IN RUSSIA.

The closing of the Dardanelles and the unsuccessful efforts thus far on the part of the Allies to force them open, has led to the construction of the Kola Railroad by Russia, running from Petrograd to the ice-free harbor of Kola, in northwestern Russia, a distance of about 700 miles. This road has been practically finished. A writer in the Norwegian "Politiken" estimates the cost of construction at about \$34,000,000. Great difficulties in engineering as otherwise, were encountered, but they were all successfully overcome. The railroad runs in a straight line through virgin woods and vast morasses. This railroad could never have been completed within so short a time were it not for the fact that many thousands of German and Austrian prisoners of war were set to work on its construction. As a matter of fact, the 30,000 laborers who were constantly engaged in site building Austrian prisoners of war were set to work on its construction. As a matter of fact, the 30,000 laborers who were constantly engaged in she building of the road were gathered from all parts of the Russian Empire. It is expected that the new railroad will draw many tourists, as it traverses virgin territory, rich in rugged natural scenery and passing along a most beau-

RUSSIAN FINANCES.

The Russian city of Odessa is in financial difficulties. It owes to the Odessa Bank of Credia and to the Agricultural Bank of Ressarabia & Taurus about \$300,000 on past-due interest. The city is about \$1,000,000 behind in its payments. According to the "Birchewyja Wjedlmesti," the banks of Moscow and Petrograd refuse to redeem the maturing coupons and the drawn bonds of the city. This condition is very likely a sequence of the closing of the Dardanelles, from which all of the Russian Black Sea barbors, of which Odessa is the principal one, have very seriously suffered. The latest Russian domestic loan, on which the subscription is now open, is of a 5½% interest type and is issued at 24%. The loan will be redeemable in 10 years and amounts to \$510,000,000. Banks of Petrograd, after some wrangling with the Government over the terms, reluctantly took a share of \$201,000,000 in the underwriting; those of Moscow took about \$100,000,000. The underwriting price was 90 plus 1% commission. With this loan taken up, the Government dobt of Russia, not considering the enormous inflation of the currency, will have practically doubled since the outbreak of the war. The Russian city of Odessa is in financial difficulties. It owes to the

loan taken up, the Government debt of Russia, not considering the enormous inflation of the currency, will have practically doubled since the outbreak of the war.

The paper "Rjetch" is not satisfied with the financial policy of the Russian Government. It lectures the authorities on account of their successive violations of the law regulating the issue of paper money, and this, in view of the fact that they allow the Russian State Bank to issue a larger amount of currency than permitted under the terms of the law. Mr. Plerre Bark, the Russian Minister of Finance, has justified this action in view of "Russian gold held abroad," but the "Rjetch" severely censures such vagaries. The gold that has been set aside abroad for Russian account, the paper rightly remarks, is to be used for the liquidation of commercial and other debts incurred in the United States and elsewhere, and can, therefore, not be applied as a mystical gold covering for additional paper money. Any such action is simply unlawful. It may be somewhat hard on the Government to decide for the fourth time during the war to increase the legal finit of the amount of currency in circulation, fearing as it does a further depreciation of the ruble exchange as a consequence, but, so the "Rjetch" continues, the belief that under circumstances as they are at present a further depreciation of the ruble exchange can be avoided by parading this mystical "gold abroad" is altogether too innocent to be fony use. The course of the exchange depends entirely on the country's paper circulation, and the Government's policy will certainly not have the desired effect. desired effect.

LAW REGULATING HOURS OF LABOR DECLARED UNCONSTITUTIONAL.

The Massachusetts law enacted last year which provides that employees in and about steam railroad stations "shall not be employed for more than nine hours in ten hours of time, the additional hour to be allowed as a lay-off," was declared unconstitutional by the Supreme Court at Boston on Nov. 23. The Court rules that the question was governed by a decision of the United States Supreme Court, which had held that a statute prohibiting labor for more than ten hours a day in an ordinarily healthy occupation was an "illegal interference with the rights of the individuals, both employers and employees, to make contracts regarding labor upon such terms as they think best." The Boston & Maine RR. Co. was found guilty under the Act of employing Victor Richards, a baggage-man, more than nine working hours in ten hours' time. The Act was made to apply to "baggage men, laborers, crossing tenders and the like.

CLOSING OF PANAMA-PACIFIC EXPOSITION.

The Panama-Pacific Exposition at San Francisco, which opened on Feb. 20, closes officially to-day, Dec. 4. its record of 288 days, the Exposition has continued for a longer period than any other international exposition previously held. It is stated that it will close its gates with a net balance of \$2,281,169, figuring the Exposition's gift to the city at its cost price of \$1,086,000. It is understood that the Fine Arts Building will remain open until next May with as many of the works at present on exhibition as can be kept.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 62 shares. No bank or trust company stocks were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page

Low, High, Close. Last previous sale. Nov. 1915— 48614 Nov. 1915— 177 -New York. 28 City Hank, National 470 481 34 Commerce, Nat. Bank of 175 178 175

J. P. Morgan, who underwent an operation for appendicitis at his Glen Cove, L. I., home on Oct. 29, returned to his office on the 1st inst., apparently fully recovered from the effects of the attack.

President James K. Lynch of the American Bankers' Association announces the appointment of the following territorial vice-presidents: Alaska-Sidney Anderson, Cashier Bank of Seward, Seward; Canal Zone-A. G. Clapham, President Commercial National Bank of Washington, D. C., branch, Cristobal; Hawaii—S. M. Damon, Bishop & Co., Honolulu; Philippine Islands-D. Garcia, Cashier Bank of the Philippine Islands, Manila; and Porto Rico-Burt O. Clark, Manager American Colonial Bank, branch, Maya-

The thirteenth annual edition of "Trust Companies of the United States"—a volume compiled and published by the United States Mortgage & Trust Company of New York-has lately made its appearance. The publication contains the names of 2,031 institutions, and, in addition to the statements of condition of 1,777 trust companies throughout the country, presents lists of officers and directors, together with stock quotations, dividend rates and other statistics relating to the institutions. It is proper to state that the volume embodies in its compass not only institutions which confine themselves solely to a "trust" business, but all which contain the word "trust" in their titles. According to the compilation, there has been a gain of over 61% in the total resources of the companies in the past seven years, the figures at \$6,328,454,000 on June 30 of this year comparing with \$3,917,442,000 on June 30 1908. present resources of the institutions included, it is stated, are nearly 54% of the resources of the national banks, reported on June 23 as \$11,795,000,000. In the preface John W. Platten, President of the United States Mortgage & Trust Co., says:

Each succeeding year reveals a continued expansion of the activities of the trust companies of the United States, and the growth of additional features of usefulness which hear world-wide significance.

Each succeeding year there is added to the available wealth of the nation through these institutions a steadily augmenting volume of resources, this year's increase of over four hundred million dollars being a notable example.

Each succeeding year the personal and corporate business of the country shows increased confidence in trust companies, as evidenced in the continuous growth of their denosits, of which this year's gain is \$381,043,606.75.

ous growth of their deposits, of which this year's gain is \$381,943,696.75.

Each succeeding year the trust companies demonstrate more clearly their ability to care efficiently for those individual and corporate operations

which involve very large and intricate transactions.

Each spaceeding year the tendency to designate an institution of this class for the execution of personal trusts and the administration of estates is becoming more and more marked.

Each succeeding year affords evidence that the responsiveness of these

institutions in meeting local requirements has in no small measure been perfected by reason of their knowledge of conditions peculiar to the particular section in which each company operates and their ability to administer

through resident control.

Each succeeding year further progress is being achieved in standardizing the banking laws of the various States, which tends to conserve and advance the interests of trust companies and the communities they serve.

And, finally, each succeeding month and each succeeding year will reveal the fact that it is of vital importance if the fullest development of the nation's resources is to be accomplished that every step be taken calculated. nation's resources is to be accomplished, that every step be taken calculated to co-ordinate along acceptable lines the country's now more or less disconnected financial units, the necessity being for further and concerted action to secure amendments by Congress of the Act which will render it desirable for State institutions to become members of the Federal Reserve System.

Roger P. Kavanagh has resigned as Examiner with the New York State Banking Department to become associated with the Metropolitan Trust Co. of the City of New York at 49 Wall St. Mr. Kavanagh will assume the management of the new uptown office of the company upon the completion, in about six weeks, of its new building at 716 Fifth Ave. Prior to his entry into the Banking Department on June 1 1908, Mr. Kayanagh was for many years connected elected trustees of the Brooklyn Trust Co. of Brooklyn

with the Fifth Avenue Bank of New York. He has been active in the affairs of the American Institute of Banking since its inception, having been its Secretary for two years and President for one year of the New York Chapter. the opening of the new Fifth Avenue branch, the Metropolitan Trust Co. gives evidence of its continued development under the management of George C. Van Tuyl Jr. The deposits at the beginning of his presidency were \$20,000,-000 and at the present time amount to \$55,000,000. figures of condition under the recent call of the State Banking Department showed that its deposits during the twelve months had increased 100%.

The Rhode Island State Bankers' Association held its first annual meeting and banquet on Monday last at the Narragansett Hotel, Providence. It was attended by about 200 bankers from Rhode Island, New York, Boston and other New England points. William P. Goodwin, President of the Association, presided. The principal speakers at the banquet were Colonel Fred. E. Farnsworth, General Secretary of the American Bankers' Association, who spoke on "Business and Politics," and Henry D. Estabrook of New York. Mr. Farnsworth's remarks are referred to at length on another page in to-day's issue of the "Chronicle." Mr. Estabrook made an appeal for the return of sound legislation based on common sense rather than on humanitarian theories. He announced his belief in the need of a thoroughly protective tariff, and spoke against the Sherman Act, the income tax Act and other laws which he believes only hamper industry. With the Rhode Island State Association definitely established, there are now State banking associations in the entire forty-eight States, and in addition one in the District of Columbia, making forty-nine in all. E. A. Havens, Assistant Cashier of the Mechanics' National Bank, Providence, is Secretary of the Association, and Henry L. Wilcox, Cashier of the National Bank of Commerce, Providence, is Treasurer.

The Council of Administration of the Pennsylvania State Bankers' Association has decided to hold the next annual convention in Philadelphia. This decision was reached at a meeting of the Council in that city on Nov. 26. The date for the convention has not been set but it will probably take place early in the spring.

Edward C. Wallace, a director of the National Park Bank of this city, died on Nov. 28. He was a member of the firm of William H. Wallace & Co. and a director of the Metropolitan Life Insurance Co.

Edward R. Bacon, a director of the Farmers' Loan & Trust Co. of this city and First Vice-President of the Baltimore & Ohio RR., in the reorganization of which road he was one of the principals, died on the 2d inst. in Baltimore. Bacon was born in New York City in 1846. He became Vice-President of the Cincinnati Washington & Baltimore RR. in 1881, and later served as its President, which position he held until 1902. In that year he became Vice-President of the Baltimore & Ohio Southwestern RR., and continued to occupy that post until his death. He was a director of the Kansas City Southern Ry., the Cincinnati Hamilton & Dayton Ry., the Interborough Metropolitan Co. and the Interborough Rapid Transit Co.

The Harriman National Bank Building, at the southeast corner of Fifth Avenue and Forty-fourth Street, was sold on Nov. 30 by the American Real Estate Co. to R. B. Dula, who retired a few years ago as Vice-President of the American Tobacco Co. The building is an eleven-story structure covering a plot of 65 feet on Fifth Avenue and 105 feet on Forty-fourth Street. The bank occupies the first two floors and the basement. The building was erected in 1905 at an estimated cost of \$750,000, and in 1909 was sold to the American Real Estate Co. at a valuation of \$2,000,000. actual price paid by Mr. Dula has not been disclosed, but it is stated that the real estate company has held the property at \$2,250,000. It is understood that Mr. Dula will co-operate with the Harriman National Bank in its plans for extensive alterations to its present quarters to afford larger space for its expanding business. The growth of the institution is shown by the fact that in 1911 deposits aggregated \$4,100,000, while under the last call of the Comptroller they were \$22,600,000.

George M. Boardman and Henry F. Noyes have been

Mr. Boardman was recently chosen a director of the Nassau National Bank. He is a partner in the firm of Paterson, Boardman & Knapp of this city.

A decision, which is regarded as an important victory for State Superintendent of Banks Richards and the depositors of the defunct Lafayette Trust Co. of Brooklyn, has been handed down by the Court of Appeals in Albany. The ruling was given in a suit brought against the trust company by the First National Bank of Brooklyn, which involved title to a mortgage for \$265,000. The Court decided in favor of the trust company. The proceedings concerned a second mortgage for \$300,000, secured by the building occupied by the Long Island Storage & Warehouse Co. of Brooklyn, and was given to John G. Jenkins by Edward T. Jenkins. Subsequently the latter paid off \$35,000 on the mortgage, reducing it to \$265,000. The First National Bank, as holder of a subsequent assignment of the mortgage, last year instituted an action to set aside the prior assignment. was dismissed by Supreme Court Justice Crane and his action was affirmed by the Appellate Division on appeal. The Court of Appeals has now upheld this action. As a result of this decision the prosecution of various suits brought by the State Banking Department against the stockholders of the trust company will now be permitted, and it is believed that the pressing of these suits will result in the recovery of additional funds with which further dividends to depositors may be paid.

As heretofore stated, the right of the Banking Department to enforce the liability of stockholders of defunct banking institutions was upheld in April 1913 by the Court of Appeals in a decision handed down in a test case brought to recover from August C. Sharmann, a stockholder in the Lafayette Trust Co., the face value of his holdings in the interest of creditors of the company. The Court affirmed the

decision of the lower courts in the matter.

Charles H. Sabin, President of the Guaranty Trust Co. of New York, has become identified with the Morristown Trust Co. of Morristown, N. J., as a member of its board of directors and its executive committee.

The West Jersey Trust Co. of Camden, N. J., will send out on Dec. 13 to the members of its Christmas Club for 1915 checks for fifty weeks' savings plus interest. The total distribution will amount to over \$100,000. On the 15th the company's Christmas Club for 1916 will begin. The club offers several different plans of saving. The trust company uses a patented card system in carrying the club accounts, a record of the deposits being made by punching holes in the card.

Elizabeth Gurley Flynn, the Industrial Workers of the World agitator, was found not guilty by a jury in Paterson, N. J., on Nov. 30 of the charge of inciting strikers to acts of violence in the silk strikes in that city in February 1913. Miss Flynn's trial began on Nov. 29 before Judge Klenert and a "foreign jury" from Hudson County in the Court of Quarter Sessions. She was charged with "inciting to personal assault" by urging silk workers who were on strike to go to the mills where there were other workers and "get them out" even if the use of "extreme force" was necessary. This is the second time that Miss Flynn has been tried on the charges. On July 3 1913 a jury before whom the case had been presented reported its inability to agree and was discharged by Judge Klenert.

The name of the First National Bank of Saratoga Springs, N. Y., has been changed to the Saratoga National Bank. As heretofore stated, the institution recently took over the Citizens National Bank of that city.

The Central Bank of Rochester, N. Y., is to increase its capital from \$250,000 to \$300,000. An extra dividend of 20% has been declared and the stockholders of the bank have been given the privilege of purchasing the new stock with this dividend. The extra dividend is payable Jan. 3 to stockholders of record Dec. 17. The shareholders are entitled to subscribe for shares of the new stock at par to an amount equal to one-fifth of their holdings. This action was decided upon at a meeting of the directors on Nov. 9 and was approved by the stockholders on the 1st inst. For the convenience of stockholders receiving fractional shares, John H. Gregory, President of the bank, has consented

personally to buy the fractional share on a basis of \$250 per share, or he will sell a fraction on the same basis, which, with the allotted fractional share, will make one entire share.

Seth H. Butler, who has been President of the First National Bank of Middletown, Conn., for twenty-two years, resigned on the 1st inst. from that position and was succeeded by his son, Earle C. Butler, heretofore Vice-President of the institution. Seth H. Butler was elected a director of the bank in 1868. The newly-elected President has been connected with the institution since 1881 and was chosen Vice-President in 1905.

W. Atlee Burpee, a director of the Market Street National Bank and the Northern Trust Co. of Philadelphia, died at his country home near Doylestown on Nov. 26. Mr. Burpee was head of the seed firm of W. Atlee Burpee & Co. He was a director of the Colgate Company, the Wholesale Seedsmen's League, ex-President of the American Seed Trade Association, a member of the Trades League of Philadelphia and the Philadelphia Board of Trade, and was connected with many other organizations.

Henry D. Hughes, senior member of the brokerage firm of Hughes & Dier of Philadelphia, who was suspended on Sept. 27 for one year from the Philadelphia Stock Exchange, was acquitted by the directors of the Chicago Board of Trade on Nov. 30 of charges of making false reports to customers and "bucket-shopping trades."

The fiftieth anniversary of the founding of the banking firm of Robert Glendinning & Co. of Philadelphia occurred on Nov. 30. The firm is a member of the New York and Philadelphia Stock Exchanges. The present members of the firm are Robert Glendinning, son of the founder of the company, Charles W. Welsh and Henry Miller Watts.

The Lake Shore Banking & Trust Co. of Cleveland, Ohio, was authorized by the State Banking Department on Nov. 29 to increase its capital from \$200,000 to \$350,000. The new stock was offered to shareholders pro rata at \$133.33 a share, and every share was subscribed for. The stock has been selling at \$325 per share. It is stated that the new stock will be paid in by the first of the year. With the increase in capital and surplus, the institution will have capital of \$350,000, surplus of \$100,000 and \$100,000 in contingent funds and undivided profits.

The Meyer-Kiser Bank of Indianapolis has announced plans for a new home at 136-1361/2 East Washington Street, directly opposite its present location. The building on that site which the bank is to occupy will undergo extensive alterations and be transformed into a modern bank building. It is stated that the building will be ready for occupancy by April 1. According to Sol Meyer, President of the bank, lack of room in the present structure and the demands of a growing business necessitate the removal of the institution to new quarters. The remodeled structure will be four stories high, with a frontage of 27 feet and a depth of 195 feet. The entire front will be in white glazed terracotta. The main entrance will be provided with massive bronze doors and the entrance lobby will be finished in Pavanazzo marble. The interior of the bank will have marble counters, wainscotings with railings and cages of bronze. Mr. Meyer and S. S. Kiser, Vice-President of the bank, began business in 1895 as Meyer & Kiser, dealers in real estate and investments of all kinds. The bank was formed in 1906 as an outgrowth of that business.

William A. Heath, President of the Live Stock Exchange National Bank of Chicago, was presented with a large silver loving cup on Nov. 24 as a token of esteem and good-will from the employees of the bank.

Alexander Laird, who resigned last September as General Manager of the Canadian Bank of Commerce (head office Toronto), died on Nov. 29. Mr. Laird was born in Scotland in 1853 and came to Canada at an early age. He entered the employ of the Canadian Bank of Commerce in 1876 and served in Guelph, Brantford, Collingwood, Toronto, and for some years in Chicago. In 1886 he became one of the bank's agents in New York, and in 1903 was chosen Assistant General Manager. Four years later he became General Manager. Mr. Laird was a director of the National Trust Co., Ltd., the Imperial Life Assurance Co., the British-America Assur-

ance Co., the Western Assurance Co. and the Mississippi River Power Co. He was Chairman of the Bankers' Section of the Toronto Board of Trade and a member of the New York Chamber of Commerce.

The statement of the Standard Bank of South Africa, Ltd (head office London), for the half-year ended June 30, showed deposits of £24,761,236, as compared with £21,781,-982 on Dec. 31 1914 and £20,900,321 at the end of 1913. The total assets of the bank on June 30 last also exhibited a marked advance over the figures for Dec. 31 1914; on the former date they aggregated £32,841,551, while at the end of last year they totaled £30,163,923. The directors of the institution have declared an interim dividend of 7% out of profits for the half-year ended June 30, the dividends being subject to income tax. The nominal capital of the bank is £6,250,000; the capital subscribed (309,705 shares of £20 each) £6,194,100, and called up, £5 a share, £1,548,525. The reserve fund is £2,000,000. W. H. Macintyre is Manager of the New York agency of the bank at 55 Wall Street.

DEATH OF A FAITHFUL"CHRONICLE"EMPLOYEE, -This publication has lost the services of a loyal and valuable employee in the death from typhoid on Nov. 19 of Isaac Aaron. Mr. Aaron had been educated as a lawyer and was one of the most efficient men on our editorial and statistical staff. His distinctive piece of work was as chief assistant in our department devoted to the presentation of investment intelligence regarding railroads and industrial corporations. He was also chief assistant on our "Railway & Industrial" Supplement. Mr. Aaron was exceedingly conscientions in the discharge of his duties, and was continuously in the employ of the paper since 1898, during all of which time he gave the best that was in him, thus attaining the highest type of usefulness. It will not be easy to replace him. He was not yet fifty years of age.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1915 show an increase over the same months of 1914 of 37.8%, and for the eleven months the loss reaches 8.4%.

Clearings at-	2	Vocember_		Eleren Months.			
Citarings ai	1915.	1914.	Inc. or Dec.	1915.	1914.	ne. o	
Montreal Toronto Winnipeg Vancouver Ottawa Quebec Halifax	\$252,437,024 104,628,769 245,962,656 26,324,841 19,885,360 15,385,947 10,025,337	150,132,944 148,927,216 28,519,737	+29.6	1,683,835,209	152,394,103 91,917,071	% -4.3 -9.4 +1.1 -35.5 +0.0 -5.9 +2.4	
Calgary Hamilton St. John Victoria London Edmonton Regina	22,308,991 15,422,731 6,467,782 6,659,343 8,176,625 10,110,802 13,645,462	10,999,870 6,095,734 8,168,812	+50.5 +40.2 +6.1 -18.5 +25.1 -2.2 +55.2	135,898,855 70,983,211	186,679,900 137,344,916 71,708,723 114,058,859 78,482,874 146,397,691 90,284,517	-21.6 -1.0 -38.7 +3.5 -36.3 -17.9	
Brandon * Lethbridge Saskatoon * Moose Jaw Brantford Fort William	2,700,000 2,823,286 5,500,000 6,490,154 2,702,880 2,841,304	2,842,055 1,614,260 4,811,143 4,026,808 2,052,314 2,953,175	-5.0 +74.9 +14.3 +61.2 +31.7 -3.8	21,866,982 16,742,730 40,432,640 30,070,551 23,890,784 20,896,089	23,849,005 19,562,825 55,010,679 41,935,014 26,406,659 36,617,860	-8.3 -14.6 -26.6 -14.0 -0.6 -42.9	
New Westmin. Medicine Hat. Peterboro'gh*. Potal Canada.	-			12,274,963 11,307,275 18,334,619 6,821,501,886	17,875,097 18,537,380 9,631,782 7,443,171,742	-31.3 -39.6	

* Not included in totals; comparison incomplete.

The clearings for the week ending Nov. 27, in comparison with the same week of 1914, show an increase in the aggregate of 40.9%.

90 177 TO	Week ending November 27.							
Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.			
Canuda— Montreal Toronto Winnipes Vancouver Ottawa Quebee Halifax Caigary Hamilion St. John Victoria London Lednonton Regina Hrandon Lethbridge Saskatoon Moose Jaw Brandrott For William For William New Westminster Medicine Hat Peterborough	\$ 50,188,829 46,205,494 54,848,984 5,744,351 4,160,775 2,111,732 5,213,916 3,230,730 1,449,136 1,443,558 1,442,358 1	\$ 30,605,888 31,940,417 6,216,613 4,126,936 4,126,936 1,141,391 1,293,867 1,511,901 1,411,391 1,292,483 1,875,062 547,229 347,589 990,034 870,199 498,792 621,758 290,421 325,487	% +30.2 = +47.7 -7.3 +8.1 +8.0 +28.6 +67.4 +44.0 +12.1 -3.2 +16.4 -0.5 +48.2 +77.0 +75.3 +17.7 -20.3 +49.7 +44.4	\$ 54,815,511 40,795,458 46,902,215 10,386,034 4,009,936 2,911,056 1,983,950 5,169,372 3,588,338 1,557,892 2,884,996 1,544,996 1,544,996 1,544,996 1,544,996 1,544,996 1,349,762 44,853,774 1,349,762 47,852 1,349,762 49,9620 595,162	\$ 1,121,071 41,052,522 42,996,170 4,022,072 3,092,016 3,090,373 1,807,717 5,594,050 3,000,000 1,973,315 3,808,576 4,931,010 2,997,832 811,711 7,08,547 7,08,547 7,08,547 7,08,547 7,08,547 7,08,547 6,06,986			

Pacific and Other Western Clearings brought forward tized for FRASER page:

Clearly or of	2	Vocember.		E74	.001,466,488 682,446,804 532,183,290 185,169,717 183,007,462 101,749,163 94,585,160 95,197,684 48,544,800 42,772,313 40,650,340 19,090,828 35,339,688 12,867,210 11,624,815 14,933,697 11,624,815 14,933,697 11,624,815 14,933,697 16,666,411,891 16,933,637 16,666,411,891 16,933,697 18,933,934 18,933,935 18,933,938 18,933,938 18,933,938 18,933,938 18,933,938 18,933,938 18,933,938 18,933,938 18,933,938 18,933,938 18,933,938 18,933,938 18,933,938 11,624,815 11,634,	
Los Angeles. Seattle. Portland Spokane Salt Lake City Tacoma Oakland Sacramento San Diego Fresno Stockton Pasadena San Jose North Yakims Bolse	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
San Francisco. Los Angeles. Seattle Portland Spokane Salt Lake City Tacoma Oakland San Diego. Fresho Stockton Pasadena San Jose. North Yakima Bolse Ogden Reno Santa Ross Long Beach, a.	\$ 253.489,742 96.074,029 54,942,458 48,428,739 38,019,854 8,305,239 17,036,913 10,868,610 8,891,730 7,198,893 5,141,178 3,841,200 4,060,665 2,234,279 4,300,000 5,000,000 1,300,000 1,300,000	\$ 213,238,240 85,124,849 45,364,007 45,568,431 15,698,363 32,304,181 13,901,815 7,104,100 5,936,105 4,509,227 3,075,468 3,372,564 1,996,796 6,233,414 1,162,205 1,030,104 1,162,205 1,030,104 2,112,817	% +18.9 +12.8 +12.8 +13.6 -0.3 +18.1 +16.1 -6.7 +22.7 +16.0 +24.1 +24.9 +24.9 +24.9 +17.8 +37.2 +11.9 +11.9 +11.9	\$ 2,431,747,372 946,331,285 588,435,664 500,367,002 174,125,937 307,535,354 99,759,573,574,154 32,177,330 44,794,197 38,973,940 30,807,341 13,846,803 10,471,760 24,088,534	\$ 2,295,353,203 1,061,466,488 582,446,584 582,183,299 185,169,712 583,007,462 101,749,163 160,775,482 48,544,800 42,772,313 40,650,313,282,230 110,090,628 38,730,648 12,867,410 11,624,815 14,983,697	% +5.10.1 -4.1.1 -6.1.1 +2.1.1 -1.1.1 +2.1.1 -2.1.1 +10.1 +3.1 +7.1 -9.1
Total Pacific	1,675,702 590,989,237	1,787,755 513,902,646	-0.7 +15.0	18,133,979		+0.
Kansas City Minneapolls Omaha St. Paul Denyer Duluth St. Joseph Des Moines Sloux City Wichits Topeka Lincoln Davenport Cedar Rapids Fargo Sloux Falls Colorado Spgs Pueblo Fremont Hastings Aberdeen Waterloo Helena Billings Jopilia Grand Forks Lawrence Lowa City	90,955,823 79,253,855 56,437,152 55,56,437,152 53,29,242 34,732,088 24,655,978 16,967,268 19,431,066 6,436,199 10,226,756 6,436,199 13,031,772 6,905,948 3,378,376 6,905,948 3,378,376 1,929,909 1,747,911 1,158,420 4,630,731 8,827,053 7,635,716 3,528,989 5,777,061 3,285,000 9,88,006	146,287,315 71,509,825 52,881,102 44,461,398 40,088,238 31,655,926 19,026,371 12,229,994 15,767,312 6,675,122 9,183,345 5,590,997 6,800,100 8,002,034 4,208,560 2,648,058 3,715,201 1,032,976 3,715,201 1,032,976 6,300,720 3,324,621 5,330,544 6,050,720 3,069,744 2,517,586 2,156,000 903,329	-5.6 +27.0 +49.9 +26.9 +28.0 +9.7 +29.6 +30.2 +12.7 +15.1 +16.5 +51.5 +51.5 +44.4 +27.6 -48.8 +27.6 +24.5 +24.5 +24.5 +25.4 +27.6 +2	3,453,215,443 1,169,550,162 890,881,423 890,881,423 859,851,026 448,595,635 242,114,793 347,917,705 257,112,801 175,082,327 71,245,607 107,092,578 69,479,762 82,990,935 69,479,762 82,990,935 18,732,999 10,347,146 31,294,808 18,732,999 10,347,146 31,294,808 25,089,339 43,520,547 19,431,440 9,266,615 12,885,022	528, 321, 440, 417, 836, 201, 229, 450, 077, 227, 134, 103, 265, 891, 742, 137, 137, 708, 660, 104, 660, 104, 660, 104, 660, 104, 660, 104, 660, 104, 660, 104, 660, 104, 660, 104, 660, 104, 660, 104, 660, 104, 660, 104, 104, 104, 104, 104, 104, 104, 10	+28 -50 +10 +11 +11 +12 +13 +14 +15 +14 +14 +14 +15 +18 -18 -18 -18 -18 -18 -18 -18 -

Tot.oth.West 1020866,033 802,260,563 +27.28,549,139,5867,569,523,797 +12,7

a Not included in totals; comparison incomplete.

Classians at	Week ending November 27.							
Clearings at-	1915.	1914.	Inc. or Dec.	1913.	1912.			
San Francisco Los Angeles Seattle Portland Spokane Salt Lake City Tacoma Oakland Sacramento San Diego Fresno Stockton Pasadena San Jese North Yakima Reno Long Beach	\$ 52,760,660 18,920,824 10,788,878 9,033,120 68,023,705 16,656,676 3,124,638 1,812,303,300 13,02,300 981,801 840,438 750,000 450,000 250,940 449,094	\$ 43,955,183 16,792,034 10,167,180 9,400,000 2,877,595 6,340,137 2,786,297 1,703,996 1,187,008 977,931 672,426 676,316 391,714 209,502 431,375	% +20.0 +12.7 +5.9 +19.9 +26.5 +2.0 +12.1 +6.6 +13.4 +9.7 +0.8 +25.0 +10.9 +14.9 +14.9 +14.1	\$ 44,808,507 18,801,311 12,410,048 10,556,670 3,855,358 6,873,705 1,647,043 3,050,173 1,883,366 1,599,247 1,142,241 1,833,479 825,667 518,254 460,000 320,000	\$ 46,698,264 23,476,251 10,589,566 9,195,072 3,860,566 5,807,070 3,325,731 2,046,504 2,254,905 1,153,977 914,663 1,080,713 690,623 464,022 292,581			
Total Pacific.	116,135,807	101,559,292	+14.3	109,722,099	115,016,300			
Kansas City Minneapolis Omaha. St. Paul. Denver Duluth St. Joseph Des Molnes Sloux City Wichita Topeka Lincolu Daveaport Cedar Rap ds Fargo Colorado Springs Pueblo Fremont Hastings Aberdeen Waterloo Helena Billinga	75,891,886 *30,509,723 17,510,303 15,000,000 11,957,028 11,329,221 6,466,970 4,420,928 2,747,637 3,435,648 1,347,608 1,117,554 2,177,036 6,469,970 6,469,970 1,117,036 6,469,970 1,117,036 6,469,970 1,117,036 1,11	59,582,882 30,407,081 15,304,391 10,391,658 9,746,174 7,396,402 2,380,204 2,380,204 1,285,114 1,126,147 1,292,200 1,885,114 1,261,914 1,428,495 577,361 367,361 367,361 367,361 367,361 367,361 367,361 367,361 367,361 367,361 367,361 367,361 367,361 367,361	$\begin{array}{c} +27.4 \\ +0.6 \\ +14.4 \\ +144.3 \\ +22.7 \\ +21.8 \\ +15.4 \\ +13.7 \\ +3.8 \\ +6.2 \\ +52.4 \\ -30.6 \\ -30.6 \\ -40.4 \\ +62.0 \\ +22.6 \\ +22.6 \\ +29.4 \\ +43.5 \end{array}$	47,607,269 26,076,457 15,657,944 12,412,892 9,301,200 6,429,435 3,752,121 2,718,338 2,805,297 1,357,803 1,370,953 1,312,134 1,350,246 1,350,246 1,350,246 1,350,257 1,18,965 308,813 1,180,017 1,128,550 552,406	50,151,310 28,676,725 15,469,444 12,843,351,106 8,912,860 5,616,613 3,553,550 2,310,858 1,342,143 1,412,301 1,585,035 1,442,123 612,705 671,407 225,003 162,740 325,763 1,066,854 982,521 1,332,804			
	193,401,574	160,174,754	+20.9	143,885,222	150,208,914			

* 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, Minneapolls bank clearings are being materially reduced.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from

once a monent. The rightee	CALO TOCOLACIA	of coregraph	HOM
Clearings—Returns by Telegraph, Week ending Dec. 4.	1915.	1914.	Per Cent.
New York Boston Philadelpkia Baltimore Chicago St. Louis. New Orleans.	\$2,620,063,141	\$1,325,310,187	+97.7
	171,412,539	121,837,182	+40.7
	206,383,120	135,616,010	+48.9
	41,484,246	34,395,469	+20.6
	318,083,566	285,723,972	+11.3
	81,426,257	70,791,614	+15.0
	28,105,451	20,239,772	+38.9
Seven cities, 5 days	\$3,466,908,320	\$1,996,714,205	+73.6
	689,942,468	598,794.618	+15.2
Total all cities, 5 days	\$4,156,850,788	\$2,595,708,824	+60.1
	779,942,341	484,661,594	+60.9
Total all cities for week	\$4,936,793,129	\$3,080,370,418	+60,8

//fraser stlouisfed org/

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1915 and 1914 are given below:

	Elecen .	Worths 1915.	Eleven Months 1914.			
Descrip- tion.	Par Value or Quantity.	Actual Value.	A set.		Actual Value.	Arer. Price.
Stock Sh's. Val. RR. bonds Gov't bds. State bonds Bank stks.	\$13680,325,490 813,878,700 2,009,000 24,688,500	\$11572233386 695,002,974 2,018,009 22,852,524 507,552	85.4 100.5 92.6	393,760,000 660,100 32,663,500	378,055,187 688,429 32,926,334	96.0 104.3 100.8
Total	\$14521.133.09ō	\$12292,615,345	84.7	34,450,670,769	84,204,750,431	94.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 1915 and 1914 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

		1915.		1914.				
MIN.	Number	Value	es.	Number	Values.			
	Shares.	Par.	Actual.	Shares.	Par.	Actual.		
Jan Feb Mar	5,078,210 4,383,440 7,862,30	\$ 435,524,900 350,032,785 681,471,315		6,220,059	556,107,360	515,947 918		
1stqr	17,321,987	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,741		
May	21,022,930 12,581,040 11,004,042	1,037,762,960	1,619,407,302 958,264,713 832,467,913	4,757,405	398,348,240	374.842.097		
	P. A. S. W. S.		3,410,139,928	15,905,437	1.365.507.350	1,293,007,989		
6 mos	61,929,979	5,246,857,725	4,510,450,561	38,069,651	3,321,640,229	3,140,086.734		
ATTO	20.432.350	1.791,656,623	958,643,288 1,434,978,418 1,400,247,698	No	701,681,140 transactions. transactions.	052,478,408		
3d qr	53,203,269	4,725,065,140	3,793,869,404	7,920,924	701.681.140	652,478,409		
9 m's	115133 245	9,971.922.865	8,304,319,965	45,990,575	4.073,321,369	3,792,545,142		
Oct . Nov.	26,678,953 17,634,270	2,239,956.655 1,468,445,970	1,942,416,213 1,325,497,208	No No	transactions.			

The following compilation covers the clearings by months since Jan. 1: MONTHLY CLEARINGS

Street.	Clearte	igs, Total All.		Clearings (dutstde New York	E
Month.	1915.	1914.	00	1915	1914.	%
Jan Feb Mar	11,908,010,330		-16.8 -7.5 -2.9	\$ 6,190,796,165 5,426,183,783 6,278,240,930		-9.3 -3.6 -1.9
lst qr.	39,229,853,660	43,316,943,366	-9.4	17,895,220,878	18,857,977,446	5.1
Apr May June		14,899,452,513 13,167,100,346 13,948,023,685	+0.8 +11.1 +1.2	6,197,212,178 5,987,717,981 6,092,070,062	5.928,568,788	-2.4 +0.5 -0.3
2d qr.	43,749,302.354	42,014,576,544	+4.1	18,277,000,221	18,383,324,898	-0.0
6 mos.	82,979,156,014	85,331,519,910	-2.8	36,172,221,000	37,241,302,344	-2.5
A vitar II. la	WA 787 499 178	14,493,300,896 9,032,296,349 10,028,059,866	+43.7	5,730,056,007	5,351,095,754	-1.3 +7 1 +13.0
				18,094,892,243	17,063,848,452	+6.
100000		119785,177,021	-		54,305,150,790	-0.
Oct	20,146,989,846 19,382,510,816	11,735,570,732 11,080,625,483	+71.7 +74.9	7,407,311,191 7,553,091,081		+20. +32.

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

		-None	mber-		-		Nov. 30	View.
(000,000)	1915.		1913.	1912.	1915.	1914.	1913.	1912.
omitted.)	3	S	8	8	. 8	3	8	
New York	11,829	5,399	7.587	8,820	98,233	76.489	86,634	91,935
Thlengo	1,482	1,164	1,295	1,314	14,621	14,380	14:637	14,020
Bonton	880	579	686	754	7,422	6,938	7.439	8,253
hiladelphla	875	607	680	735	7,828	7,254	7,754	7,422
t. Louis	401	291	346	357	3,726	3,545	3,760	3,660
Pittaburgh	240	192	226	235	2,398	2,424	2,697	2,558
an Francisco.	253	213	219	240	2,432	2,295	2,401	2,447
Saltimore	170	139	158	173	1,625	1,717	1,808	1,778
Incinnati	131	91	101	111	1,235	1,188	1,198	1,248
Cansas City	394	293	246	250	3.453	2,692	2,606	2,460
Heyeland	156	88	92	100	1,389	1.142	1.163	1,043
New Orleans	97	69	92	109	862	819	871	9/34
dinnespolis	154	146	135	143	1.170	1,231	1.181	1.048
ouisville	71	47	55	56	664	615	646	660
Detroit	144	99	108	97	1,334	1,252	1,214	1,027
dilwaukee	78	69	66	64	757	774	714	651
os Angelos	96	85	98	109	946	1,061	1,109	1,060
Providence	42	30	37	46	378	309	389	400
mana	91	72	77	73	891	805	833	780
Buffalo	.68	45	54	52	550	544	580	52
r Paul		53	53	62	590	528	481	53
indianapolis		33	34	36	401	379	396	398
Denver	56	-44	46	46	459	418	438	443
Richmond.		37	37	36	468	379	378	3.93
Memphis		34	52	55	313	329	371	37
Smittle		48	58	54	558	586	607	7545
Iartford	34	18	20	31	322	241	232	220
alt Lake City		32	36	32	308	283	298	337
Total	18.038	10.017	12,694	14,174	155,333	130.677	142,835	147,19

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 18 1915:

GOLD.

November 18 1915;

GOLD.

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

Nov. 12— £12.000 in bar gold.

"17— 684.000 in bar gold.
"17— 694.000 in sovereigns released on Egyptian account.

Withdrawals were made as under:

Nov. 11—£1,035.000 in sovereigns for the U. S. A.

"11— 300.000 in sovereigns for Spain.
"12— 960.000 in sovereigns for Spain.
"12— 180.000 in sovereigns for Spain.
"12— 450.000 in sovereigns for Spain.
"12— 34.000 in sovereigns for Spain.
"12— 34.000 in sovereigns for Spain.
"13— 50.000 in sovereigns for Spain.
"14— 50.000 in sovereigns for Canada.
"15— 580.000 in sovereigns for the U. S. A.
"15— 580.000 in sovereigns for the U. S. A.

"16— 670.000 in sovereigns for the U. S. A.

During the week the net reduction amounted to £3,633,000.
The Transvaal production for October 1915 amounted to £3,338,122, as compared with £3,116,754 for October 1915 amounted to £3,293,423 for September 1915. The total for October 1915 is a record for any one month's accual production.

SHAVER.

production.

1915. The total for October 1915 is a record for any one month's actual production.

SILVER.

The market for silver continued to develop strength and prices during the last few days have advanced with easy confidence. Attention has been drawn in several preceding letters to the excellence of the undertone. Home and foreign coinage orders have readily absorbed not only arrivals, but also a portion of the stock held on account of China. Only a little additional competition was needed to give an impetus sufficient to cause the level of the price to rise perceptibly. This competition was provided by an inquiry from the Indian bazaars, which set in with some activity when the news reached India that the London stock had been reduced to about £750,000. The same announcement provoked some orders to replenish the recently depleted holdings on account of China. As a consequence, the market found itself in the exceptional position of receiving buying orders from four distinct quarters at once. The quotation reached to-day—24 13-164.—is the highest bucked since Sept. 12, when 25d. was fixed. President Carranza has been exerting pressure upon the banks in Mexico in order that they should comply with the provisions of the Banking Law, which ordains that 50% of their note issues should be covered by a reserve in specie. The banks declare that an enforcement of compliance would force the majority of them into liquidation. In the circumstances, the demand may be waived for a time, but if revived wholly or partially, the effect would be to lessen that export of silver which a restoration of tranquillity in Mexico might otherwise have been expected to ensure.

An Indian currency return for Nov. 15 gave details as follow, in lacs of rupes:

No quotation fixed for forward delivery.

| No quotation | Bar gold, per oz. standard | 77s. 9d. | 77s. | 77s. 9d. | 77s. | 77s

ENGLISH FINANCIAL MARKET-PER CABLE.

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

New York City Banks and Trust Companies

Banks.	Bld	Ask	Banks.	Bid.	Ask	Trust Co's.	225	1000
New York			Manhattan *	300	310	New York	nia	Ask
America	550	560	Mark & Full	245	255	Astor	3:5	400
Amer Exch.	207	212	Mech & Met	267	275	Bankera Tr.	481	490
Atlantie	175	180	Merchants' -	176	180	B'way Trust	146	150
Battery Park	145	165	Metropolis*.	300	315	CentralTrust	1175	1210
Bowery *	-400		Metropol'n *	175	185	Cohimbia	528	535
Brong Boro*	225	260	Mutual	325	2000	Commercial	100	110
Brons Nat	160	175	New Neth*.	210	225	Empire	292	300
BryantPark*	135	145	New York Co	725	825	Equitable Tr	445	460
Butch & Dr	1:10	115	New York	370	385	Farm L & Tr	1150	
	595	610	Pacific *	200	220	Fidelity	197	203
Chart Char	203	207	Park	405	410	Falton	27.0	300
hat & Phen	124	135	People'a"	270	235	Quaranty Tr		405
Cheshea Ex*	305	405	Prod Exch*	200	200	Hudson	1.0	-6174
Chemical		180	Public *	125	175	Law Ill & Tr	123	130
CitizenaCent	170	1481	Seaboard	410	430	Lincoln Frust	103	100
City	1470	170	Second	395	425	Metropolian	410	425
Coal & Iron	165	110				Mar'l (West-	310	420
Colontal*	450	1000	Sherman	125	135		190	135
Columbia"	300	325	State *	125	135	chester)_	130	100
Commerce	+175	1178	23d Ward*	100	135	N Y Life Ins	000	1010
forn Exch*.	328	335	Union Exch.	134	140	& Trust		600
Cosmopol'n*	100		Unit States*	500	beach.	N Y Trust	585	405
Cast Hiver	70	80	Wash If tas.	275	144.6	Title Gua Tr	395	
Fidelity	140	1.55	Westeh Av*	160	175	Transatian c	-190	155
Fifth Ave*	4300	5000	West Side*	400	450	Union Trust	370	390
Flfth	250	3910.	Yorkville*	475	550	USIMIE& Fr	390	400
First	930	915	Brooklyn			UnitedStates	1010	1070
Garfield	185	198	Coney Isl'd+	1220	140	Wostchester	140	
Germ-Amer*	125	140	Float	255	265	Warren -		
German lox*	375	401	Flatbush	134	142	Brooklyn		1
Germania *	375	450	Greenpolat	115	130	The state of the	1000	1 000
Gotham	190		Hillside *	100	115	BrookiynTr.	480	500
Greenwich .	265	280	Homestend *		20.	Franklin	250	250
Hanover	625	635	Mechanics*	120	130	Hamilton	265	278
	325	345	Montauk +	85	110	Kings Co	630	650
Harriman -	490	500	Navau	195	205	Manufact'rs		1000
Imp & Trad	175	180	Nation'iCity	270	280	Citizens	138	143
Irving			North Side*	170	185	People's	280	287
Liberty	690	730	Peoplo's	130	140	Queens Co.,	2400	
Lincoln	310	330	1-milition	300		1	D	

pitized for FRASERal......19.382 11.081 13.895 15.366 157.461 142.601 115.114 153.592 | *Banks marked with a f*1 are State banks. †Sale at auction or at stock Export/fraser.stiousses.org/
p://fraser.stiousses.org/

Commercial and Miscellaneous Jews

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Dividents announced into a	I I	1 pres	ted in mattes.
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Ralifoada (Sceam).	216	Dec 29	Holders of ree, Dec. 4a
Preferred	3	Feb. 23	Holders of rec. Jan. 22a
Atlantic Coast Line RR., common.		Jan. 10	Holders of rec. Dec. 20a
Boston & Allmny (quar.) Boston Revere Besch & Lynn (quar.)	135	Jan. 1	Holders of rec. Nov. 30a Holders of rec. Dec. 15a Holders of rec. Dec. 31a
Buffalo & Susquehanna RR. Corp., pref. Canadian Pacffic, com. (quar.) (No. 78)	2	Jan. 15 Dec. 31	Holders of ree, Nov. 20a.
Chestnut Hill (Ollar)	750.	Dec. 4 Jan. 3	Holders of rec. Nov. 30a Nov. 21 to Dec. 3 Holders of rec. Dec. 1a
Chicago & North Western, com. (quar.) - Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 19
Cin. New Orleans & Texas Pacific, com Common (extra)	214	Dec. 10	Holders of rec. Dec. 1a Holders of rec. Nov. 27a Holders of rec. Nov. 27a Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra)	10	Dec. 20	Holders of rec. Dec. 2a
Detroit & Mackinac, com. & pref Erie & Pittsburgh (quar.)	21/4	Jan. 3	Dec. 16 to Jan. 4 Holders of rec. Nov. 30a
Fillmade Control Inquel Han other	134	Jan. 1	Dec. 12 to Jan. 4 Holders of rec. Dec. 10a
Interborough Consolidated Corp., pf. (qu.) - Interborough Ravid Transil (quar.)	5	Jan. 3	Holders of rec. Dec. 200 Holders of rec. Dec. 3
Managina My., year, (quar.)	136	Jan. 1	Holders of rec. Dec. 15a Dec. 2 to Jan. 2
Norfolk & Western, com (quar.)	116	Dec. 18	Holders of rec. Nov. 30a
Norfolk & Western, com (quar.) Phila, Germantown & Norristown (quar.) Reading Company, 1st pref. (quar.) Second preferred (quar.)	81.50	Dec. 4 Dec. 9	Nov. 21 to Dec. 3 Holders of rec. Nov. 23a
Second preferred (quar.)	134	Jan. 13	Holders of rec. Dec. 21a
Union Pacific, common (quar.)	2	Jan, 3	Holders of rec. Nov. 30a Holders of rec. Dec. 1a
Street and Electric Railways. American Railways, common (quar.)	1	Dec. 15	Holders of rec. Nov. 30a
Arkansus Valley Ry. L. & P., pref. (quar.) Brazillan Trac. L. & P., Ltd., pref. (quar.) Brooklyn Rapid Transit (quar.)	136	Jan. 1	Holders of rec. Nov. 30a Holders of rec. Dec. 15 Holders of rec. Dec. 9a
Brooklyn Rapid Transit (quar.)	83	Jan. 1 Dec. 30	Holders of rec. Dec. 9a Holders of rec. Nov. 30a
Continental Passenger Ry., Philadelphia Frankford & Southwark, Phila. (quar.)	\$4,50	Jan. 1	Holders of rec. Dec. 1a Dec. 23 to Jan. 2
Indianapolis Street Rallway Inter-State Rallways, preferred Louisville Traction, common (quar.) Louisville Traction, common (quar.)	30c.	Jan. I	Dec. 17 to Dec. 31
	134	Dec. 15	Holders of rec. Dec. 15 Holders of rec. Nov. 25a
Third Avenue Ry. (N. Y. City) (quar.).	3	Dec. 30	Holders of rec. Dec. 15a Holders of rec. Dec. 20 Holders of rec. Dec. 15
United Light & Railways, first pref. (quar.) United Tract. & Elec., Providence (quar.)	11/4	Jan. 1 Jan. 3	Holders of rec. Dec. 15 Dec. 8 to Dec. 12
West End Street Ry., preferred	82	Jan. 1	Dec. 22 to Jan. 2
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 22a
Union (quar.)	4	Jan	Holders of ree. Dec. 22a
Miscelianeous	134	Dec. 31	Holders of rec. Dec. 18
American Brass (extra) (No. 66) American Brass (extra)	15	Dec. 20	Holders of rec. Dec. 3 Holders of rec. Dec. 16a
Amer. Car & Fary ., com. (quar.) (No. 53)	15	Jan. 1	Holders of rec. Dec. 10a
American Can, preferred (quar.) Amer. Car & Faty., com. (quar.) (No. 53) Preferred (quar.) (No. 67) American Cigar, preferred (quar.) American Coal Products, common (quar.)	136	Jan. 1 Jan. 3	Holders of rec. Dec. 16a Holders of rec. Dec. 15a
	1 1.74	Jan. 1 Jan. 15	Dec 25 to Jan 1 Jan 11 to Jan 14
American Express (quar.) Amer. Gas & Elec., com. (qu.) (Na. 23) Common (extra, payable in common stock)	\$1.50	Jan. 3	Holders of rec. Dec. 11a Holders of rec. Dec. 18a Holders of rec. Dec. 18a
Preferred (quar.) (No. 30)	11/2	Jan. 3 Feb. 1	Holders of rec. Dec. 18a Holders of rec. Jan. 20a
Amer. Graphophone, com. (qu.) (No. 43). American Laundry Machinery, common.	1%	Jan. 1	Holders of rec. Dec. 15
Destroyed famor)	116	Jan. 15 Dec. 31 Dec. 15 Jan. 3	Jan. 6 to Jan. 15 Dec. 23 to Jan. 2
Amer. Radiator, common (quar.)	114	Dec. 15 Jan. 3	Nov 27 to Dec. 5 Dec. 18 to Dec. 26
		Outlier of	1700, 15 to 1700, 26
American Snuff, common (quar.)	134	Jan. 3	Holders of rec. Dec. 14a Holders of rec. Dec. 14a
Amer. Sugar Refining, com. & pref. (qu.) American Tobacco, preferred (quar.) Associated Oil.	134	Jan. 3 Jan. 3	Holders of rec. Dec. 14a Holders of rec. Dec. 1a Holders of rec. Dec. 15a
Atlantic Refining (quar)	5	America To	Holders of rec. Dec. 31a Holders of rec. Nov. 20a
Atlantic Refining (quar.) Atlas Powder, common (quar.) Common (extra)	336	Dec. 10	Dec. 1 to Dec. 10
Baldwin Locomotive, preferred	136	Jan. 1 Jan. 3	Holders of rec. Lec. 11a Holders of rec. Dec. 16 Holders of rec. Dec. 20
Booth Fisheries, first preferred (quar.). Borden's Condensed Milk, pref. (quar.). Brooklyn Union Gas (quar.) (No. 59)	136	Jan. I	Holders of rec. Dec. 20
Brooklyn Union Gas (quar.) (No. 59)	134	Jan. 3	Dec. 2 to Dec. 15 Dec. 16 to Jan. 2 Dec. 16 to Jan. 2 Dec. 16 to Jan. 2 Holders of rec. Nov. 24 Holders of rec. Dec. 3 Holders of rec. Dec. 20a Holders of rec. Dec. 20a
Extra. Buckeye Pipe Line (quar.). Calumet & Heela Mining (quar.).	83	Dec. 15	Holders of ren. Nov. 24
		Jan, 1	Holders of rec. Dec. 3 Holders of rec. Dec. 20a
Case (J. I.) Taresting Maca., proj. was a	196	Thea 23	Halden of the Dec. In
Preferred (quar.) Chesebrough Mfg. (Consolidated) (quar.)	152	Jan. 3 Dec. 20	Holders of rec. Dec. 10a
	4		
Childs Company preferred (quar.)	136	Dec. 10	Holders of rec. Dec. 10a Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Nov. 30a
Command Power, presented Administra	136	Dec. 15	Holders of rec. Nov. 30a Holders of rec. Nov. 11a
Consordates Gas (Glas) Cons Gas, Et. L. & P., Balt., com. (qu.) Continental Oll (quar.) Copper Range Co (No. 28)	134	Dec. 16	Nov. 27 to Dec. 16
Copper Range Co (No. 28)	33 75e.	Dec. 15	Holders of rec. Dec. 30a Dec. 3 to Dec. 10 Holders of rec. Nov. 11a Holders of rec. Nov. 11a Holders of rec. Dec. 16 Holders of rec. Dec. 15a
Crucible Steel of Amer., pf. (qu.) (No. 44) Cuban-American Sugar, common (quar.)	75e. 134 235	Dec. 31	Holders of rec. Dec. 104
Preferred (quar)	1)6	Jan. 3	Holders of rec. Dec. 15a
Diamond State (quar)	134	Dec 15	Holders of rec. Nov. 30
Diameria vie (mar.) Dominion Textile, Ltd., com. (quar.), — Preferred (quar.) du Pont (E.I.) de Nem. & Co., com. (qu.)	116	Jan. 15	Holders of rec. Dec. 159
du Pont (E.I.) de Nem. & Co., com. (qu.) Common (extra)	28%	Dec. 15	Holders of rec. Nov. 30 Holders of rec. Nov. 30
Common fextra) du Pont (E.I.) de Nem. Poud., com. (qu.) Preferred (quat.)	116	Feb. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 31a Holders of rec. Nov. 30 Holders of rec. Nov. 30 Jan. 23 to Feb. 1 Jan. 23 to Feb. 1
Eastern Steel, first preterred	216	Dec 15 Dec 31	Holders of ree, Dec. I
Common (extra)	1235	Dec. 15	Holders of rec. Nov 30a
Eastman Kodas, common (quest) Common (extra) Preferred (quar) Electric Proventes Corp., pref. (quar) Electric Proventes Corp., pref. (quar) Electric Proventes Corp., pref. (puar)	135	Dec. 10	Holders of rec. Dec. 15a
	3 15	Dec. 15	Jan. 23 to Feb. 1 Holders of ree, Dec. 1 Holders of ree. Dec. 15a Holders of ree. Dec. 15a Holders of ree. Dec. 15a Holders of ree. Dec. 1 Holders of ree. Dec. 2 Holders of ree. Dec. 8 Holders of ree. Dec. 8
Federal Mining & Smelting, pref. (quar.) Galena-Signal Oil, common (quar.)	3	Dec. 15 Dec. 31	Holders of rec. Nov. 22a Holders of rec. Nov. 22a
Preferred (quar.)	2 5/	Dec. 31	Holders of rec. Nov. 30a
Gen, Chem., com (extra) (pay. in com). Com special (payable in com stock)	10/	Feb. 1	Holders of rec. Dec. 31q
Proferred (ourse)	136	Jan. 15	Holders of ree, Dec. 8 Holders of ree, Nov. 22a Holders of ree, Nov. 30a Holders of ree, Nov. 30a Holders of ree, Dec. 31a Holders of ree, Dec. 31a Holders of ree, Dec. 31a Holders of ree, Dec. 15a
General Electric (quar.) Globe Soap, common (No. 1) First, second and special pref. (quar.).	135	Dec. 15	Dec. 1 to Dec. 15
Glove-Werasese, Commun (quar.)	2	Dec. 10	Holders of rec. Nov. 30
ASER			

Miscellaneous (Concluded)	Name of Company,	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Great Northern Orn. 1907 1908 2008	Miscellaneous (Concluded).	111	fan I	Holders of ma Day 91s
Holders of rec. Nov. 23s Holders of rec. Nov. 23s Helders of rec. Dec. 14s Helm (10s W.) Co., common (quar) 25s 43s Holders of rec. Dec. 14s 18s	Great Northern Ore	50e.	Dec. 15	Dec. 2 to Dec. 22
Hawathan Commercial & Sugar (monthly) 25c, 15c, 15	Hackensack Water, com. and pref.	3	Des. 1	Holders of rec. Nov. 29a
	Hawallan Commercial & Sugar (monthly)	25c.	Dec. 6	
International Scal (junt)	Helme (Geo. W.) Co. common towers	236	Jan. 3	Holders of rec. Dec. 14x
International Self (giars)	Preferred (quar.)		Jan. 3	Holders of ree. Dec. 14a
Serventer Lake Mining (quar) Jan. Serventer	Ingersoil Rand, preferred. Int. Harvester of N. J., com.(gu.) (No. 24)	3	Jan. 1	Holders of rec. Dec. 344
Roser Lake Minina (quar.) No. 41)	International Salt (quar.)	14	380 I	Lice, 10 to Jan. 2
	Kerr Lake Mining (quar.) (No. 41)	23c.	Dec. 15	Holders of rec. Dec. Id
	Preferred (quar.)	136	Jan. 2	Holders of rec. Nov. 27a Holders of rec. Nov. 27a
Professor 1	La Belle Iron Works, preferred (quar.) Laclede Gas Light, common (quar.)	136		
	Preferred	2	Dec. 15	Dec. 2 to Dec. 15
Maskes Companies, com. (quar.) (No. 48)	Lorillard (P.) Co., common (quar.)	236	Jan. 3	Holders of ree. Dec. 15a
Many Motor, May	Louisville Gas & Electric, prel. (quar.)		Dec. 20	Holders of ree. Dec. 15a
Manual Suppir, progress (plant) 114 Jan. 2 Holders of rec. Dec. 24	Mackay Companies, com. (quar.) (No.42) Preferred (quar.) (No. 48)		Jan. 3	Holders of rec. Dec. 10g
Montral Cottons, Ltd., common (quar.) 15 Man. 3 Holdiers of rec. Dec. 4a Montral Cottons, Ltd., common (quar.) 15 Montral Cottons, Ltd., common (quar.) 15 Mostope Gas & Excert, grey (quar.) 15 Mostope Gas & Mostope Gas & Excert, grey (quar.) 15 Mostope Gas & Mostope Gas	Manall Sugar, preserved (quar.)	in	Jan. 3	Holderstof rec. Dec. 24
Monthan Power, com. (guar.) (No. 13)	May Department Stores, preferred toward.	134	Jan. 3	Holders of rec. Dec. 10a Holders of rec. Dec. 15
Section Common (quar) Common C		214	AFCU. OA	ribiders of rec. Dec. 44
Section Sect	Preferred (quar.) (No. 13)	134	Jan: 31	Holders of rec. Den. 15g
SALIONAI CLEAPON, COMPRON (QUAY). 14 15 15 16 16 16 17 16 17 18 18 18 18 18 18 18	Freierred (dung.)	116	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.) 14 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Nov. 23 National Refinitor, preferred (quar.) 2 Jan. 15 Jan. 16 Jan. 15 Nov. 23 National Sugar Refining (quar.) 2 Jan. 18 Jan. 16 Jan. 16 Jan. 18	National Biscuit, com. (quar.) (No. 70)	134	Jan. 15	Holders of rec. Dec. 28a
Santonal Schools Preferred (quar.) 2 3 3 1 1 1 1 1 1 1 1	National Lead, common (quar.)	136	Jan. 15	Jan. 6 to Jan. 15 Dec. 11 to Dec. 15
Santonal Semanta, preferred (quar.) 2 3 3 1 1 1 1 1 1 1 1	Preferred (quar.)	134	Dec. 15	Nov. 20 to Nov. 23
New York Taushi (quar.) (No. 52). New York Traushi (quar.) (No. 54) Penir Central Light & Power (quar.) (No. 54) Philadephia Electric (quar.) (No. 54) Philadephia Client (No. 54) Philadephia Electric (quar.) (No. 54) Philadephia Electric (quar.) (No. 54) Philadephia Client (No. 54) Philadephia (Quar.) (No. 54) Philadephia (Quar.) (No. 54) Philadephia (Quar.) (No. 54) Responder (No. 54) Respon	National Sugar Refining (quar.)	134	Jan. 1 Jan. 3	Holders of rec. Dec. 15a Holders of rec. Dec. 6
Section	New York Air Brake (quar.) (No. 52)	50c.	Dec. 15 Dec. 23	Holders of rec. Nov. 30a Holders of rec. Den. 1a
Section	New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24
Section	North American Co. (quar.) (No. 47)	134	Jan. 3	Holders of rec Dec 15a
Striam S	Not cased Figs Line (quat.)		Dec. 20	Holders of rec. Dec. 13 Nov. 28 to Dec. 13
Setta Sett	Old Dominion Co. (quar.)	\$4.75	Dec. 20	Nov. 28 to Dec. 13
Passer Motor Cur, pref. (gaar.) (No. 25) Penn Central Motor Cur, pref. (gaar.) (No. 25) Penn Steel pref. (no. 25) Penn Central Motor Cur, pref. (gaar.) (No. 25) Pilladelphia Electric & 2d pref. (gaar.) (No. 27) Pilladelphia Electric (gaar.) (No. 27) Pilladelphia Electric (gaar.) (No. 27) Preferred (gaar.) (No. 26) (No. 26) Requited Steel pref. (gaar.) (No. 49) Pref. Extra (on acct. of deferred div.) (No. 49) Pref. Extra (on acct. of deferred div.) (No. 49) Pref. Extra (on acct. of deferred div.) (No. 49) Pref. Extra (on acct. of deferred div.) (No. 49) Pref. Extra (on acct. of deferred div.) (No. 49) Pref. Extra (on acct. of deferred div.) (No. 49) Pref. Extra (on acct.) (Parar.) (No. 57) Sufety Car Heating & Lighting (gaar.) (No. 57) South Penn Oil (quar.) (No. 57) South Penn Oil (quar.) (No. 57) South Penn Oil (quar.) (No. 57) Standard Gil (Kentucky) (quar.) (No. 57) Standard Gil (Kentucky) (quar.) (No. 57) Standard Oil (Kentucky) (quar.)	Extra	50c.	Dec. 31	Dec. 16 to Dec. 22
Penn Central Lagin & Power, preferred. Penjess Natural Gas & Pipeage. Petithone-Mulikers, 1st & 2d pref. (quar.) Philadelphila Elsertre (quar.). 315h Dec. 24 Holders of rec. Dac. 18 Publish Pref. Pref. on nect. accumatins.) Plate Trans. Whise. & Prangl. (month) Qualer Oats, common (quar.). 216 Jan. 15 Holders of rec. Dec. 17 Power Mining (quar.). 217 Jan. 15 Holders of rec. Dec. 18 Power Strate (quar.). 218 Jan. 15 Holders of rec. Dec. 18 Jan. 16 Holders of rec. Dec. 18 Jan. 15 Holders of rec. Dec. 19 Pref. Extra (on nect. of deferred div.). Realty Associates (No. 26). 31 Jan. 15 Holders of rec. Dec. 19 Pref. Extra (on nect. of deferred div.). Pref. Extra (on nect. of deferred div.). Pref. Extra (on nect. of deferred div.). Preferred (quar.). 10 Preferred (quar.). 114 Jan. 1 Holders of rec. Dec. 15a Remolds (R. J.) Tobacco, com. (quar.). 12 Jan. 16 Holders of rec. Dec. 15a Remolds (R. J.) Tobacco, com. (quar.). 13 Jan. 16 Holders of rec. Dec. 15a Lag. 1 Holders of rec. Dec. 1	Pabst Brewing, preferred (quar.)		Dec. 15	Dec. 7 to Dec. 15
Peoples Natural Gas & Pipeage. Peilbone-Mulikee, 1st & 2 d pref. (quar.) Philadelphia Electric (quar.) Preferred (quar.) Reduk Steel, pri. (quar.) (No. 23) Really Associates (No. 26). Really Associates (No. 26). Really Associates (No. 26). Really Associates (No. 26). Remolds C. (on each of deferred div.) Remolds C. (on	Penn Central Light & Power preferred	136	Dec. 15	Dec. 1 to Dec. 15
Pulsourph Sieel, pref (on acci. accumaties) Pulso. Term. Whas. & Transf. (monthly) Quiney Mining (quar.)	Peoples Natural Gas & Pipeage	2	Dec. 24	Holders of rec. Dac. 18
Quaker Oats, common (quar.) Preferred (quar.)		39 ise	Dec. 15	Holders of rec. Nev. 20a
Quality Mining (quar.) 14 Feb. 2 Holders of rec. Peb. 13 Proferred (quar.) 14 Feb. 2 Holders of rec. Peb. 13 Peb. 2 Holders of rec. Peb. 14 Peb. 2 Holders of rec. Peb. 12 Peb. 2 Peb.	Pilisburgh Sleet, pref. (on acct. accum.dim.) Pilisb. Term. White. & Transf. (monthly)	336A 25c	Dec. 22 Dec. 15	Holders of rec. Dec. 10 Holders of rec. Dec. N
Quincy Mining (quar) 154 156 157	Quaker Oats, common (quar.)	215	Jan. 15	Holders of rec. Dec. 31a
Republic from & Steel, pf. (qu.) (No. 49) 134 140 14	Quincy Mining (quar.)	\$3	Dec. 20	Holders of rec. Nov. 27a
Pref. Extra (on nect. of deferred div.) 1h Ann. 1 Holders of rec. Dec. 21 Common (extra) 10 11 Holders of rec. Dec. 21 Inn. 1 Holders of rec. Dec. 21 Rubber Goods Mfn., pref. (suar.) (No. 67) 14 Inn. 1 Holders of rec. Dec. 21 Rubber Goods Mfn., pref. (suar.) (No. 67) 14 Inn. 1 Holders of rec. Dec. 21 Rubber Goods Mfn., pref. (suar.) (No. 67) 15 Dec. 15 Holders of rec. Dec. 15a Safety Car Heating & Lighting (suar.) 2 Dec. 23 Holders of rec. Dec. 15a St. Joseph Lead (quar.) 14 Inn. 1 Holders of rec. Dec. 15a St. Joseph Lead (quar.) 15 Dec. 20 Dec. 10 to Dec. 20 Dec. 15a Shawinkan Water & Power (quar.) 14 Jan. 10 Holders of rec. Dec. 15a Shawinkan Water & Power (quar.) 15 Jan. 10 Holders of rec. Dec. 15a Dec. 20 Dec. 15a Dec. 15a Dec. 15a Dec. 15a Dec. 15a Dec. 20 Dec. 15a Dec. 15a Dec. 20 Dec. 15a Dec. 15a Dec. 20 Dec	Realty Associates (No. 26)	3	Jan. 15	Holders of rec. Jan. 5
Common (ctrl a)	Pref. Extra (on acct. of deterred div.)		Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Rubber Goods Mfs., pref. (quar.) (No. 67) 144 Jan. 1. Holders of rec. Dec. 10 254/fbt Car Heating & Lighting (quar.) 2 2 2 2 2 2 2 2 2	Reynolds (R. J.) Tobacco, com. (quar.)	3	Jan. I	Holders of rec. Dec. 21
Extra 10c. Dec. 20 Dec. 10 to Dec. 20 Sers, Roebuck & Co., preferred (quar.) 134 Jan. 1 Holders of rec. Dec. 15 134 Jan. 1 Holders of rec. Dec. 15 134 Jan. 10 Holders of rec. Pec. 15 136 Jan. 10 Holders of rec. Pec. 15 136 Jan. 10 Holders of rec. Pec. 15 136 Jan. 2 Dec. 20 Dec. 1 150 Dec. 20 Dec. 10 to Dec. 20 Dec. 10 Dec. 20 Dec. 11 Jan. 3 Holders of rec. Dec. 11a Jan. 3 Holders of rec. Dec. 11a Jan. 3 Holders of rec. Dec. 11a Jan. 3 Holders of rec. Dec. 15 Jan. 3 Holders of rec. Dec. 15 Jan. 3 Holders of rec. Dec. 15 Jan. 3 Holders of rec. Nov. 20a Jan. 3 Dec. 16 Jan. 3 Jan. 4 J		156	dan I	HORGER of rec. Dec. 21
Extra 10c. Dec. 20 Dec. 10 to Dec. 20 Sers, Roebuck & Co., preferred (quar.) 134 Jan. 1 Holders of rec. Dec. 15 134 Jan. 1 Holders of rec. Dec. 15 134 Jan. 10 Holders of rec. Pec. 15 136 Jan. 10 Holders of rec. Pec. 15 136 Jan. 10 Holders of rec. Pec. 15 136 Jan. 2 Dec. 20 Dec. 1 150 Dec. 20 Dec. 10 to Dec. 20 Dec. 10 Dec. 20 Dec. 11 Jan. 3 Holders of rec. Dec. 11a Jan. 3 Holders of rec. Dec. 11a Jan. 3 Holders of rec. Dec. 11a Jan. 3 Holders of rec. Dec. 15 Jan. 3 Holders of rec. Dec. 15 Jan. 3 Holders of rec. Dec. 15 Jan. 3 Holders of rec. Nov. 20a Jan. 3 Dec. 16 Jan. 3 Jan. 4 J	Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 13a
Salar Refining. South Penn Oil (quar.)	Extra	10c.	Dec. 20	Dec. 10 to Dec. 20
South Penn Oil (quar.)	Shawinigan Water & Power (quar.)	136	Jan. I	Holders of rec. Dec. 15a
South Porto Rico Sugar, common (quar.) 5	Solar Renning	5	Dec. 20	Dec. 1 to Dec. 20
Standard Oil (Kansyss) (Ouar.) 3 Dec. 15 Nov. 28 to Dec. 15 Standard Oil (Kestucky) (year.) 4 Jan. 3 Dec. 16 to Jan. 3 Standard Oil (Nebraska) 10 Dec. 20 Holders of rec. Nov. 20a Standard Oil of Nov. Jersey (quar.) 5 Dec. 16 Holders of rec. Nov. 10a Standard Oil (Oil O) (quar.) 2 Dec. 15 Holders of rec. Nov. 10a Standard Oil (Oil O) (quar.) 3 Jan. 1 Dec. 4 to Dec. 22 Extra. 3 Jan. 1 Dec. 4 to Dec. 22 Extra. 5 Dec. 15 Holders of rec. Nov. 20a Dec. 15 Holders of rec. Dec. 20a Swirt & Co. (quar.) (No. 117) 2 Jan. 3 Holders of rec. Dec. 20a Swirt & Co. (quar.) (No. 117) 2 Jan. 1 Dec. 11 to Jan. 6 Termessee Enstern Electric, pref. (quar.) 1 Jan. 2 Holders of rec. Dec. 20a Jan. 1 Dec. 11 to Jan. 6 Termessee Enstern Electric, pref. (quar.) 1 Jan. 2 Holders of rec. Dec. 21a Jan. 3 Jan. 4 Dec. 11 To Dec. 21 Jan. 1 Dec. 16 To Dec. 21 Jan. 1 Dec. 16 To Dec. 21 Jan. 1 Dec. 16 Jan. 2 Jan. 1 Dec. 16 Jan. 3 Jan. 4 Dec. 16 Jan. 3 Jan. 4 Dec. 16 Jan. 3 Jan. 4 Dec. 3 Jan. 1 Dec. 3 Jan. 4 Dec. 3	Extra	2	Don 21	Dec 16 la lan 9
Standard Oil (Kansyss) (Ouar.) 3 Dec. 15 Nov. 28 to Dec. 15 Standard Oil (Kestucky) (year.) 4 Jan. 3 Dec. 16 to Jan. 3 Standard Oil (Nebraska) 10 Dec. 20 Holders of rec. Nov. 20a Standard Oil of Nov. Jersey (quar.) 5 Dec. 16 Holders of rec. Nov. 10a Standard Oil (Oil O) (quar.) 2 Dec. 15 Holders of rec. Nov. 10a Standard Oil (Oil O) (quar.) 3 Jan. 1 Dec. 4 to Dec. 22 Extra. 3 Jan. 1 Dec. 4 to Dec. 22 Extra. 5 Dec. 15 Holders of rec. Nov. 20a Dec. 15 Holders of rec. Dec. 20a Swirt & Co. (quar.) (No. 117) 2 Jan. 3 Holders of rec. Dec. 20a Swirt & Co. (quar.) (No. 117) 2 Jan. 1 Dec. 11 to Jan. 6 Termessee Enstern Electric, pref. (quar.) 1 Jan. 2 Holders of rec. Dec. 20a Jan. 1 Dec. 11 to Jan. 6 Termessee Enstern Electric, pref. (quar.) 1 Jan. 2 Holders of rec. Dec. 21a Jan. 3 Jan. 4 Dec. 11 To Dec. 21 Jan. 1 Dec. 16 To Dec. 21 Jan. 1 Dec. 16 To Dec. 21 Jan. 1 Dec. 16 Jan. 2 Jan. 1 Dec. 16 Jan. 3 Jan. 4 Dec. 16 Jan. 4 Jan. 3 Jan. 4 Dec. 16 Jan. 4 Jan. 4 Jan. 5 Jan. 1 Dec. 21 Jan. 1 Dec. 21 Jan. 1 Jan. 2 Jan. 1 Jan. 2 Jan. 3 J	Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11a
Standard Oil (Kansyss) (Ouar.) 3 Dec. 15 Nov. 28 to Dec. 15 Standard Oil (Kestucky) (year.) 4 Jan. 3 Dec. 16 to Jan. 3 Standard Oil (Nebraska) 10 Dec. 20 Holders of rec. Nov. 20a Standard Oil of Nov. Jersey (quar.) 5 Dec. 16 Holders of rec. Nov. 10a Standard Oil (Oil O) (quar.) 2 Dec. 15 Holders of rec. Nov. 10a Standard Oil (Oil O) (quar.) 3 Jan. 1 Dec. 4 to Dec. 22 Extra. 3 Jan. 1 Dec. 4 to Dec. 22 Extra. 5 Dec. 15 Holders of rec. Nov. 20a Dec. 15 Holders of rec. Dec. 20a Swirt & Co. (quar.) (No. 117) 2 Jan. 3 Holders of rec. Dec. 20a Swirt & Co. (quar.) (No. 117) 2 Jan. 1 Dec. 11 to Jan. 6 Termessee Enstern Electric, pref. (quar.) 1 Jan. 2 Holders of rec. Dec. 20a Jan. 1 Dec. 11 to Jan. 6 Termessee Enstern Electric, pref. (quar.) 1 Jan. 2 Holders of rec. Dec. 21a Jan. 3 Jan. 4 Dec. 11 To Dec. 21 Jan. 1 Dec. 16 To Dec. 21 Jan. 1 Dec. 16 To Dec. 21 Jan. 1 Dec. 16 Jan. 2 Jan. 1 Dec. 16 Jan. 3 Jan. 4 Dec. 16 Jan. 4 Jan. 3 Jan. 4 Dec. 16 Jan. 4 Jan. 4 Jan. 5 Jan. 1 Dec. 21 Jan. 1 Dec. 21 Jan. 1 Jan. 2 Jan. 1 Jan. 2 Jan. 3 J	South West Pennsylvania Pipe Lines (quar.) Standard Gas & Flectric, pref. (equar.)	3	Dec. 31	Holders of ree. Dec. 15
Standard Oil (Nebraska)	Standard Oil (California) (quar.)	214	Dec. 15	molders of rec. Nov. 20
Standard Oil (Nebraska)	Standard Oil (Kentucky) (quar.)	4	Jan. 3	Dec. 16 to Jan. 3
Same Section		10	Dec. 20	Holders of rec. Nov. 20a
Same Section	Standard Oll of New Jersey (quar.)	5 2	Dec. 15	Holders of rec. Nov. 19a Holders of rec. Nov. 26
Stewart Sugar	Stationed On (Onto) (quar.)	0	Jan. I	Dec. 4 to Dec. 22
Texts Company (quar.)	Stewart Sugar	5	Dec. 15	Holders of rec. Dec 22
Texts Company (quar.)	Subway Realty (quar.)	114	Dec. 15 Jan. 3	Holders of rec. Dec. 14 Holders of rec. Dec. 20a
Thompson-Starrett Co., common.	Swift & Co. (quar.) (No. 117)	2	Jan. 1	ec. 11 to Jan, 6.
Thompson-Starrett Co., common.		236	D60 210	Holders of rea. Proc. 134
Dec	Thompson-Starrett Co., common.	1216	Jan. 2 Jan. 1	Dec. 16 to Dec. 21
Dec. Holders of rec. Dec. 20a	Tonopah Extension Mining (quar.)	214	Jan. 1	Dec. 11 to Dec. 21
Dec. Garbide (guar.) 2 Jan. Holders of rec. Dec. 18 Linked Cleber Stores of Amer., pref. (qu.) 14 Dec. 15 Holders of rec. Nov. 30a United Globe Mines 312	Underwood Typewriter, common (quar.)		JRH. I	morders of rec. 13ec. 20a
U.S. Gypsum, preferred (quar.) 144 Dec. Holders of rec. 00 10 Preferred (payable in common stock), \$43 **h Holders of rec. Nov. 20 Utan Consolidated Mining (quar.) 50c Dec. 20 Utalders of rec. Nov. 20 Weyman-British Co., common (quar.) 3 Jan. 3 Holders of rec. Dec. 11a Common (extra) 10 Jan. 3 Holders of rec. Dec. 11a Preferred (quar.) 144 Jan. 3 Holders of rec. Dec. 11a Witsonsia, Edition, Inc. 1 Dec. 31 Holders of rec. Dec. 12a Wissonsia, Edition, Inc. 1 Dec. 31 Holders of rec. Dec. 12b Women's Hotel 24d Dec. 15 Holders of rec. Dec. 15 Women's Hotel 24d Dec. 15 Holders of rec. Dec. 15 Estra (No. 78) Tan. 3 Holders of rec. Dec. 15 Common's Hotel 24d Dec. 15 Holders of rec. Dec. 15 Estra (No. 78) Tan. 3 Holders of rec. Dec. 15 Common Min. (quar.) (No. 79) 13d Jan. 3 Holders of rec. Dec. 10 Tal. 2 Dec. 23 Dec. 19 to Jan. 2 Pukon Gold Co. (quar.) (No. 26) 74dc. Dec. 23 Dec. 19 to Jan. 2 Pukon Gold Co. (quar.) (No. 26) 74dc. Dec. 31 Dec. 9 to Dec. 13	Union Carbide (quar.)	2	Jan. I	Holders of ree. Dec. 18
1. S. Gypsum, preferred (quar.) 14 Dec. Holders of rec. 20 10	Chited Choose William		表記をなごうよう	
Utah Consolidated Mining (quar.) 50c Dec. 20 Utahders of rec. Nov. 20 Wessman-Bruinn Co., common (quar.) 3 31, 31 60 60ers of rec. Dec. 11s Common (extra) 10 Ján. 3 Holders of rec. Dec. 11s Ján. 3 Holders of rec. Dec. 11s William Reliam, Inc. 134 Ján. 3 Holders of rec. Dec. 12s Wiscomsin Edition, Inc. 15 Ján. 3 Holders of rec. Dec. 15 Wonen's Hotel. 255 Dec. 31 Holders of rec. Dec. 15 Wonen's Hotel. 255 Dec. 15 Holders of rec. Dec. 10s Yale & Towne Mfg. (quar.) (No. 79) 15 Ján. 3 Dec. 23 Dec. 10 to Ján. 2 Extra (No. 78) 5 Dec. 23 Dec. 10 to Ján. 2 Fatha (Odd Co. (quar.) (No. 26) 75 Ján. 3 Dec. 31	Preferred (payable in common stock)	136 SA216 b	Dec	Holders of rec . 0 : 10
Common (extra) 10 3a. 3 3aa. 3	Utah Consolidated Mining (quar.)	SON	Day 20	Holders of me. Nov. 20
Wilsonsia Editon, Inc		10	Jan. 3	Holders of rec. Dec. 11a
Wootworth (F. W.), preferred (quar.)		134	Jan. 3	Holders of rec. Dec. 11a Holders of rec. Dec. 21a
Wootworth (F. W.), preferred (quar.)	Wisconsin Edison, Inc.	1 214	Dec. 31	Holders of rec. Dec. 15
Yale & Towns Mfg. (quar.) (No. 79)	Woolworth (F. W.), preferred (quar.)	3.94	Jan. 3	Holders of rec. Dec. 104
Without Gold Co. (quar.) (No. 26) 715c. Dec. 31 Dec. 0 to Dec. 13 u Transfer books not closed for this dividend. b Less British income tax. d Cor-	Estra (No. 78)	5	Dec. 23	Dec. 19 to Jan. 2
		7150.	Dec. 31	Dec. 9 to Dec. 13

rection. * Payable in stock. / Payable in common stock. * Payable in script. A On account of accumulated dividends. t Transfers received in London on or before Sept. S will be in time to be passed for payment of dividend to transferces.

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. 23.

The Greybull Bank, Greybull, Wyo., into "The First National Bank of Greybull." Capital, \$30,000.

of Greybuil. Capital, \$30,000.

VOLUNTARY LIQUIDATION.

10,064—The Federal National Bank of Denver, Colo. Nov. 8 1915.
Liquidating committee: D. B. Simon, F. T. Henry and Edwin M.,
Bosworth, all of Denver, Colo. Absorbed by the Hamilton
National Bank of Denver,

INSOLVENT NATIONAL BANKS.

8.480—The First National Bank of Bristol, 8. Dak., was placed in the hands of a receiver Nov. 17 1915. 6.687—The First National Bank of Toccoa, Ga., was placed in the hands of a receiver Nov. 22 1915.

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: ons, New York:

By Messrs. Adrian H. Mu	iller & Sons, New York:
Shares. Stocks. Per cent. 800 Buffalo Gas Co. com75c. per sit.	Shares. Stocks. Per cent.
800 Buffalo Gas Co. com. 75c. per sli.	1,000 Electrical Auto RR. Safety
103 Big Sandy Co. 2d pf. \$5,20 per sh.	Signal Co., \$10 each\$9 lot
77 Big Sandy Co. com \$1.10 per sh.	1234 Gilchrist Co., pref\$11 lot 1234 Gilchrist Co., com\$11 lot
214 Barney Dumping Boat Co. \$6 lot 3.061 Great Sierra Cons. Silver Co.,	20 Merida City Gas Co., \$50 ea. \$6 lot
\$10 each\$3 lot	166 2-3 Ohio Valley Oil & Gas. \$35 lot
320 N. Y. Coaling & Elev. Co\$3 lot	170 Ohio Zine Co\$11 lot
75 Pacific Coast Co. first pref 7114	100 Wilson Laboratory Co\$6 lot
420 Pacific Coast Co. second pref. 5214	300 West Side Construe. Co\$14 lot
280 Pacific Coast Co. common 40%	250 Chicago South Bend & Nor.
3,000 Prescott Mfg. Co., \$25 each_\$5 lot	Ind. Ry. preferred\$7,505 lot
60 Warehouse Co. of Passale 52-55	10 Millbrook Land & Imp. Co. \$20 lot
112 Magistral Exploration Co \$8 lot	5 Rumson Country Club. \$25 per sh. 62 Fitch, Cornell & Co. \$10 per sh.
600 Parrott City Gold Placer, M.	
& Water Pow. Co., \$25 ea.\$6 lot 78 Geo. A. Lethwalte Co \$77 per sh.	
78 Geo. A. Lethwarte Co. 577 per an.	et 000 Forms Mrs. Co. 1at for 1001 50

Ву	Messrs.	Darnes	CC	Lat
Shares.	Stocks.		3 per	8/6.
15 Elgb	th National	Bank	40	5
6 Fide	lity Trust Co		70	0
11 Gira	rd Trust Co.		91	0
	monwealth 7			
	antee T. &			
5 Phili	idelphia Tru	st Co	/6	1
10 Wild	wood, N. J.,	T. & T. C	0-13	10
3 Fire	Assoc. of Ph	Ila., Sou ca	00.0	510
60 Lum	bermens Ins	Co ,825 e	1.33-0	14.72
82 Mec	hanics Ins. C	0,, \$25 eac	ob I	410
10 Peop	le's Nat. F.	Ins., 520 es	CH. A	313
3 Rells	nce Insur. C	0., 500 eac	Han O	213
100 Lyke	na Val. RR.	& C.,520 C	10011	077
1 Gree	n & Coates	Sts. Pass. 1	LY-14	
By	Messrs.	R. L.	Day	· d
Shares.	Stocks		S Der	sh.

1 Green & Coates Sts. I ass. 11)
By Messrs, R. L. Day &
Shares, Stocks, \$ per sh. 2 National Shawmut Bank 19734
5 Boylston National Dank
12 Merchanta National Bank 29314 2 Hampden Nat. Bk., Westfield 160
20 Massachusetts Cotton Mills12435
5 Mass. Mills in Georgia 99 30 Pacific Mills
10 Bigelow-Hartford Carpet, pref 107 5 Booth Mills 50
3 Whitman Mills
10 Lyman Mills

32,300 interest in Eliminural Cynq - 220
Bonds. Per cent.
\$5,000 Lowe Mfg. Co. 1st 6s, 1921_ 50
\$20,000 Evansy, & T. H. RR, ref.
56, 1941
\$10,000 Buffalo City Gas Co dirst 5s,
certificates of deposit 21
\$11,300 Woodstock Iron & Steel
Corp. bonds, etfs. of dep \$100 lot
\$1,000 Guar, & Accident, Lloyd's 82 lot
\$10,000 D. D. E. B. & B. RR. Co
5s, certifs, of indebtedness. 1514
\$5,000 Mo,Okla,& Gulf Ry, first 5a,
1944 (Nov. 1913 coup. attached) 5
\$50,000 Chicoutimi Pulp Co. cons.
ref. 6s, 1943 (interim certifs.) 5734
\$5,000 Western N. Y. Farms Co. 1st 6s, 1926 92 W
1st 6s, 1926
\$500 Crescent Athl. Club 2d 5s, 1923 6834
fland, Philadelphia:
Shares, Stocks, 3 per sh.
2 Union Passenger Ry
1 J. B. Stetson Co., common. 38514
10 American Dredging Co 97
4 Phila, Bourse, com., \$50 each 5%
5 Belmont Driving Club 50%
5 German Theatre Realty 334
I Penn. Academy of Fine Arts., 2134
Bonds. Per cent.
20 000 Att City Class Let Sa 1060 7714

5 German Theatre Realty 3% 1 Penn. Academy of Fine Arts. 2134	
Bonds. Per cent. \$2,000 Atl. City Gas let 5s, 1960. 77.14 \$100 Sun. Hax. & WB. Ry, 1st 5s, 1928. 10134 \$5,000 York Haven Wat. & Power cons. 5s, 1957. 45 Co., Boston:	
Shares Stocks 3 per sh. 6 Lawrence Mfg 165%-165%-165% 17 Everett Mills 118 1 Bates Manufacturing 240 10 Nashua & Lovell RR 180	
25 New River Co., preferred 43 20 Haverbill Gas Lt. Co., \$50 each 9734 30 Merrimac Chem., \$50 ea., 135-1351/4 1 Boston Library Society 1 1 Hood Rubber Co., preferred 1101/4 100 L. B. Securities Co., com	
144 State Street Exch., dlv. on. 65	

1 W. L. Douglas Shoe, pref 101 4 1 E. & T. Fairbanks & Co..... 125

Shares Stocks Sper sh Shares Stocks Sper sh
5 Lyon Carpet Co

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending November 27 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Nov. 27.	1915.	1914.	1913.	1912.
Dry Goods	\$3,910,797 27,216,251	\$2,237,828 13,986,536		\$2,903,851 16,373,675
Total Since Jan. 1.	\$31,127,048	\$16,224,364	\$20,647,543	\$18,277,520
Dry Goods	\$109,120,966 778,498,376	\$153,386,347 728,468,639	\$140,650,423 747,456,687	\$136,366,116 786,718,153
Total 47 weeks	\$887,619,342	\$881,854,986	\$888,107,110	\$923,084,208

EXPORTS FROM NEW YORK.

Week Ending Nov. 27.	1915.	1914.	1913.	1912.
For the weekPreviously reported	\$57,712,825 1579,632,248	\$17,284,503 764,674,189	\$14,840,970 771,264,631	\$14,037,222 734,676,926
Total 47 weeks	\$1637845,073	\$781,958,692	8786,105,601	\$748,714,148

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. 27.	Est	orts.	Imports.			
Gold. eat Britain ance rmany est Indies xxico uth America to ther countries Total 1915 Total 1914 Total 1913 Silver. eat Britain ance rmany est Indies	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain France Germany West Indies Mexico	\$16,800	\$14,142,138 22,010	69,860	7,540,641 1,828,414		
All other countries		922,340 1,158,830		13,898,287 5,636,046		
Total 1915	14,972	\$16,245,318 128,224,883 68,996,146	230,639			
Great Britain	3,200			\$18,705 15,325		
West Indies. Mexico. South America. All other countries.	1,255	1,770,382 3,700 287,916 12,575	\$10,282 119,052	339,556 5,004,257 3,344,821 1,098,470		
Total 1915			197,570	\$9,821,143 9,434,711 9,982,220		

Of the above exports for the week in 1915, \$16,800 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 27:

A further increase of about 13 million dollars in net reserve deposits, a gain of over 10 millions in combined total reserves, and an addition of about 5 million dollars to total gold reserves is indicated by the statement. The New York bank reports a gain of 8.4 millions in total reserve and of 4.3 millions in gold reserve; Philadelphia shows an increase in total and gold reserves of over 2 million dollars, while Kansas City and Cleveland each report increases of over 1 million dollars in their gold and total reserves. The gold resources of the system, including the amounts of gold under control of the Federal Reserve Agents, stand at present at 492.2 million dollars, compared with \$8.7, millions shown at the end of the preeding week. The gain of gold by the system was about 59 millions for the past month, about 133 in Reserve Agents either in thotals, 194 millions for the past ky months and over 263 millions for the past year. The proportion of gold gold resources of the system.

The total mount of commercial part of the hands of the banks of the banks of the banks.

The total mount of commercial part in the hands of the banks and the considerable purchases of acceptances responsed for the past six months from significant of the banks of the banks of the banks of the banks and the considerable purchases of acceptances responsed for the past six months from the larger amounts of discounts held by the three Southern banks and the considerable purchases of acceptances in the proportion of paper ralling of the banks and the considerable purchases of acceptances in the proportion of paper are larger than for any previous week and together the proportion of paper falling due after 30 but within 60 days from date of a statement increased during the week before and about 70% three months before. The share of banks report about 62% of the entire amount of dis

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 26 1915

	Nov. 26 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.*
RESOURCES. Gold coin and certificates in vaultGold settlement fund. Gold redemption fund with U.S. Treasurer	73,830,000	69,345,000	62,790,000	60,810,000	P1,300,000	04,070,000	58,620,000	65,850,000	
Total gold reserve	\$321,068,000 37,212,000		\$297,447,000 31,806,000	\$294,715,000 31,567,000	\$281,406,000 37,058,000	\$282,887,000 \$4,626,000	\$286,785,000 19,748,000	\$284,831,000 21,302,000	\$283,656,000 16,493,000
Total reserve	\$358,280,000	\$348,150,000	\$329,253,000	8326,282,000	\$318,464,000	\$317 513,000	\$306,536,000	\$306,133,000	\$300,149,000
Bills discounted and bought— Maturities within 10 days. Maturities from 11 to 30 days. Maturities from 31 to 60 days. Maturities from 61 to 90 days. Maturities over 90 days.	\$6,164,000 11,129,000 18,325,000 9,524,000 3,831,000	\$4,603,000 12,320,000 15,835,000 9,018,000 3,373,000	\$5,223,000 10,866,000 14,663,000 9,521,000 2,875,000		10,595,000	14,094,000 8,978,000	\$6,694,000 12,939,000 14,703,000 8,116,000 1,507,000	*13,786,000 *15,257,000	12,267,000 15,790,000 9,606,000
Total	\$48,973,000	\$45,149,000	\$43,148,000	\$43,127,000	\$44,007,000	\$43,322,000	\$43,959,000	\$45,365,000	\$44,880,000
d for Bank acceptances (included in above)	\$16,179,000	\$13,510,000	\$13,138,000	\$13,774,000	\$13,519,000	\$13,335,000	\$14,556,000	\$14,804,000	\$14,846,000

	Nov. 26 1915.	Nov.19 1915	Nov. 12 1915	Nov. 5 1915.	04. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.
RESOURCES (Concluded). Brought forward (total reserve & bills dise'ted)	\$407,253,000	\$393,299,000	\$372,401,000	\$369,409,000	\$362,531,000	\$360,835,000	\$350,495,000	\$351,498,000	\$345,029,000
Investments: U. S. bonds	27,308,000 19,176,000 14,053,000	27,519,000 18,792,000 15,827,000	22,801,000 19,537,000 16,175,000	22,148,000 15,184,000 12,483,000	25,014,000 19,723,000 8,533,000	15,680,000 *12,314,000	26,5\$3,000 15,236,000 10,160,000	27,029,000 15,523,000 7,723,000	27,381,000 15,378,000 11,194,000
Total Resources	\$485,342,000	\$471,773,000	\$446,192,000	\$432,719,000	\$429,951,000	\$427,880,000	\$415,872,000	\$414,380,000	\$411,637,000
Capital paid in. Government deposits Reserve deposits—Net Federal Reserve notes—Net All other liabilities.	\$54,846,000 15,000,000 397,952,000 13,385,000 4,159,000	\$54,854,000 15,000,000 384,997,000 12,923,000 3,999,000	\$54,846,000 15,000,000 359,317,000 13,007,000 4,022,000	\$54,848,000 15,000,000 346,063,000 13,661,000 3,147,000	\$54,838,000 15,000,000 343,554,000 13,918,000 2,641,000	\$54,834,000 15,000,000 340,444,000 14,809,000 2,793,000	\$54,775,000 15,000,000 328,766,000 14,791,000 2,540,000	\$54,781,000 15,000,000 326,787,000 15,225,000 2,587,000	\$54,728,000 15,000,000 324,884,000 14,359,000 2,666,000
Total liabilities	\$485,342,000	\$471,773,000	\$446,192,000	\$432,719,000	\$429,951,000	\$427,880,000	\$415,872,000	\$414,380,000	\$411,637,000
Gold reserve against net liabilities (a)	86.0%	79.6% 87.7%	80.1% 88,7%	81.4% 90.1%	77.3% 87.5%	*79.0% *88.7%	82.3% 88.0%	81.5% 87.6%	
amount of Federal Reserve notes in circulation (a)	88.5%	89.3%	90.5%	92.0%	89.4%	*90.8%	90.1%	89.8%	89.6%
(a) Less items in transit between Federal Reserve banks, viz		\$15,827,000	\$16,175,000	*812,483,000	\$8,533,000	*\$12,342,000	\$10,150,000	\$7,723,000	\$11,194,000
Federal Reserve Notes— Issued to the banks In hands of banks	\$187,815,000 22,511,000	\$183,275,000 22,389,000	\$179,335,000 22,710,000	\$170,310,000 17,828,000	\$168,370,000 22,345,000	\$159,280,000 17,711,000	\$153,790,000 18,025,000	\$148,590,000 18 268,000	\$141,000,000 18,782,000
In circulation	\$165,304,000	\$160,886,000	\$156,625,000	\$152,482,000	\$146,025,000	\$141,569,000	\$135,765,000	\$130,322,000	\$122,218,000
Gold and lawful money with Agent Carried to net liabilities	\$171,095,000 13,385,000 19,176,000	\$166,755,000 12,923,000 18,792,000	\$163,155,000 13,007,000 19,537,000	\$154,005,000 13,661,000 15,184,000	\$151,830,000 13,918,000 19,723,000	\$142,440,000 14,809,000 15,680,000	\$136,210,000 14,791,000 15,236,000	\$130,620,000 15,225,000 15,523,000	\$123,301,000 14,295,000 15,378 000
Federal Reserve Notes (Agents' Accounts)— Received from the Comptroller Returned to the Comptroller	\$249,440,000 1,355,000	\$242,980,000 1,275,000	\$235,020,000 1,265,000	\$218,020,000 1,035,000	\$212,020,000 815,000	\$205,460,000 1,015,000	\$199,260,000 745,000	\$190,880,000 745,000	\$175,820,000 745,000
Amount chargeable to Agent	\$248,085,000 60,270,000	\$241,705,000 58,430,000	\$233,755,000 54,420,000	\$216,985,000 46,675,000	\$211,205,000 42,835,000	\$204,445,000 45,165,000	\$198,515,000 44,725,000	\$190,135,000 41,545,000	\$175,075,000 34,075,000
Issued to Federal Reserve banks	\$187,815,000	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000
How Secured— By gold coin and certificates. By lawful money By commercial paper Credit balances in gold redemption fund. Credit balances with Federal Reserve B'd.	\$136,535,000 100,000 16,720,000 580,000 33,880,000	\$132,695,000 100,000 16,520,000 580,000 33,380,000	16,180,000 570,000	16,305,000 560,000	16,540,000	16,840,000 520,000	17,580,000 500,000	17,970,000	17,699,000 450,000
Total	\$187,815,000	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000	\$159,28),000	\$153,790,000	\$148,590,000	\$141,000,000
Commercial paper delivered to F. R. Agent	\$17,583,000	\$17,240,000	\$16,680,000	\$16,663,000	\$16.553.000	\$16 989 000	\$17 788 DOD	212 957 000	\$18 003 non

^{*} Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 26 1915

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Състро.	St. Louis.	Minneap.	Ran. Cuy.	Dallas.	San Fran	Total.
RESOURCES. Gold coin & cits in vault Gold settlement fund Gold redemption fund	5,259,000	3,885,000	3,990,000	\$ 10,640,000 9,170,000		1,409,000	\$ 31,460,000 9,736,000		5,297,000	6,358,000	9,165,000	7,536,000	245,986,000 73,830,000 1,252,000
Total gold reserve Legal-ten.notes,sllv.,&c.	19,999,000 33,000	155,158,000 29,783,000	12,213,000 2,909,000	19,810,000 1,107,000	15,665,000 116,000	7,636,000 238,000	41,196,000 2,457,000	5,659,000 139,000					321,068,000 37,212,000
Total reserve	20,032,000	184,941,000	15,122,000	20,917,000	15,781,000	7,874,000	43,653,000	5,798,000	7,844,000	8,951,000	13,842,000	13,525,000	358,280,000
Bills discounted&bought Commercial paper Bank acceptances	182,000	282,000 5,348,000	180,000 1,779,000	637,000 632,000	6,937,000 100,000	7,885,000	2,915,000 1,457,000				5,565,000		32,794,000 16,179,000
Total	5,300,000	5,630,000	1,959,000	1,269,000	7,037,000	7,885,000	4,372,000	2,251,000	1,896,000	4,576,000	5,565,000	1,233,000	48,973,000
Investments: U. S. bds. Municipal warrants Fed. Res've notes—Net.	986,000 3,416,000 1,077,000	10,414,000 13,442,000		3,474,000	60,000	335,000	4,090,000 2,478,000 1,846,000	952,000 984,000		1,536,000 756,000		1,132,000	12,919,000 27,308,000 19,176,000
Due from other Federal Reserve banks—Net. All other resources	1,880,000 297,000	398,000	6,649,000 794,000	2,968,000 288,000	1,544,000 155,000	1,137,000 749,000	2,410,000 186,000	5,599,000 296,000	3,189,000 64,000	1,767,000 792,000	675,000 496,000	2,668,000 115,000	a14,053,000 4,633,000
Total resources	32,988,000	214,825,000	29,690,000	30,416,000	24,586,000	17,980,000	59,035,000	15,880,000	16,136,000	18,378,000	20,641,000	21,220,000	485,342,000
LIABILITIES. Capital paid in Covernment deposits Reserve depositsNet Fed. Res ve notesNet Due to F.R.banksNet All other liabilities	5,171,000 27,817,000	11,060,000	5,270,000	5,931,000	3,353,000 5,000,000 10,712,000	2,417,000 5,000,000	6,639,000		2,497,000 13,639,000	3,030,000	2,756,000 5,000,000 9,151,000	3,942,000	
Total Habilities	32,988,000	214,825,000	29,690,000	30,416,000	24,586,000	17,980,000	59,035,000	15,880,000	16,136,000	18,378,000	20,641,000	21,220,000	485,342,000
Federal Reserve Notes— Issued to banks In hands of banks	7,820,000	79,160,000 13,592,000	- branch	J. F. v. von	14,440,000	15,750,000			12,500,000		15,385,000	4,370,000	
F. R. notes in circulation	6,743,000	65,568,000	7,711,000	8,894,000	14,154,000	14,768,000	2,534,000	0,555,000	11,788,000	8,741,000	15,024,000	2.826,000	165,304,000
Gold and lawful money with agents	7,820,000	79,010,000 13,442,000	Nacari		8,800,000					7,815,000		4,370,000	171,095,000 13,385,000 19,176,000

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. 26 1915.

S. TEDERAL RESERVE AGENTS ACCOUNTS NOT, 20 1715.													
	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 Returned to Comptr'r		98,440,000	\$ 12,480,000 540,000	\$ 11,600,000 40,000		18,000,000	9,380,000 120,000		17,000,000	\$ 11,000,000	10,580,000 25,000		\$ 249,440,000 1,355,000
Chargeable to Agent	15,960,000	98,440,000	11,940,000	11,560,000	15,100,000	18,900,000	9,260,000	9,600,000	17,000,000	11,000,000	19,555,000	9,770,000	248,085,000
In hands of F.R. agent	8,140,000	19,280,000	3,980,000	2,360,000	660,000	3,150,000	4,880,000	2,650,000	4,500,000	1,100,000	4,170,000	5,400,000	60,270,000
Issued to F. R. bank	7,820,000	79,160,000	7,960,000	9,200,000	14.440,000	15,750,000	4,380,000	6,950,000	12,500,000	9,900,000	15,385,000	4,370,000	187,815,000
Gold coin & certfs Lawful money Credit balances.:	7,820,000	79,010,000	7,960,000	8,740,000	******	300,000		5,450,000	10,000,000	7,715,000 100,000			136,535,000 100,000
In Gold redemp, fund With F. R. Board Notes secured by com-	******		77777	460,000		11,200,000	120,000 4,260,000	1,000,000	2,500,000	******	1,750,000	4,370,000	580,000 33,880,000
mercial paper		150,000		******	5,640,000	4,250,000		500,000	*****	2,085,000	4,095,000		16,720,000
Total	7,820,000	79,160,000	7,960,000	9,200,000	14,440,000	15,750,000	4,380,000	6,950,000	12,500,000	9,900,000	15,385,000	4,370,000	187,815,000
delivered to F.R. agent		150,000	U	2.000	5,772,000	4,751,000		500,000		2,087,000	4.323.000		17.583,000

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 27. 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.

			1		DDIE									
CLEARING HOUSE MEMBERS. Week Ending	Capital.	Net Profits,	Loans, Discounts, Intestm'ts,	gold.	Legal Tendera	Stiver.	Notes Reserve for State Institu-	Nat. Bank Notes [Not Counted As	Reserve Bank Notes Not	Reserve with Legal Depost-	Breess Due from Reserve Depost-	Net Demand Deposus.	Net Time Deposits	National Bank Circula- tion
November 27 1915 (00s amuted.)	State B'k		200			-	tionsl.	Reserve).	Reserve)	taries.	taries.		V00000	Velice
Members of Federal Reserve Bank. Bank of N. Y. N. B.A. Merchants' Nat. Bank Meeb. & Metals Nat. National City Bank. Chemical Nat. Bank	3,000.0	\$ 4,833,2 2,278,7 9,283,0 a37,658,9 8,093,6 817,7	38,731,0 30,267,0 121,470,0 339,033,0 34,008,0 11,154,0	10,919.0 107,964.0 4,323.0	2,897,0	Aperage. \$ 1,275,0 1,900,0 6,228,0 4,740,9 2,411,0 452,0	Asserage,	Average 3.0 28.0 101.0 241.0 45.0 19:0	67,0 65,0 906,0 18,0	33,084,0 2,982,0 948,0		Average 8 36,537,0 29,892.0 139,121.0 422,559,0 35,905,0 11,367,0	2,332,0 1,251,0 27,0	Average, 798,0 1,935,0 4,961,0 1,799,0 450,0 381.0
Atlantic National Bank Nat. Butchers' & Droy. Amer. Exch. Nat. Bank National Bank of Com. Chatham & Phenix Nat Hanover National Bank Citizens' Central Nat.	5,000,0 25,000,0 3,500,0 3,000,0 2,550,0	79.1 4,095.3 18,030.3 2,181.5 15,484.2 2,617,1	1,938,0 96,041,0 225,997,0 57,228,0 126,699,0 28,275,0	8,389,0 22,401,0 3,127,0 19,706,0 1,281,0	38,0 1,325,0 4,451,0 786.0 1,417,0 206,0	264,0 2,103,0 6,027,0 2,048,0 4,022,0 1,107,0 971,0		2,0 69,0 50,0 718,0 10,0 76,0 117,0	34,0 95,0 214,0 85,9 59,0 82,0	4,466,0		1,982,0 99,774,0 232,110,0 56,040,0 144,107,0 25,635,0 9,771,0	51,0 2,715.0 125.0 5,532.0 1,189.0	50,0 4,905,0 2,685,0 1,491,0 305,0 1,640,0 73,0
Market & Fulton Nat Importers' & Traders' National Park Bank EastRiver Nat. Bank Second National Bank First National Bank	1,000,0 1,500,0 5,000,0 250,0 1,000,0 10,000,0 4,000,0	3,282,1 23,875,5	9,892,0 84,336,0 141,242,0 2,021,0 18,065,0 178,595,0 62,458,0	1,459,0 10,613,0 101,0 1,055.0 15,510,0 6,723,0	1,160.0 1,778.0 42.0 509.0 485.0 1,312.0	1,117,0 6,231,0 341,0 828,0 1,846,0 3,378,0	7-1-1-1 7-1-1-1 7-1-1-1 7-1-1-1	1,0 189,0 10,0 76,0 44,0 23,0	89.0	2,442,0 10,937,0 210,0 1,198,0 13,569,0 5,510,0		31,212,0 146,107,0 2,598.0 14,070,0 172,745,0 71,076.0	781,0 124,0 169,0	50,0 3,558,0 50,0 674,0 4,478,0 740,0 198,0
Irving National Bank. N Y County Nat. Bk. Chase National Bank. Lincoln National Bank Garfield National Bank Fifth National Bank. Seaboard Nat. Bank.	5,000,0 1,000,0	1,288,6 10,042,6 1,926,2 1,274,0 401,7 2,888,0	16,430,0 8,700,0 4,415,0 35,652,0	23,910,0 1,604,0 1,130,0 225,0 3,492,0	4,532,0 1,030,0 317,0 140.0 620.0	596,0 3,149,0 484,0 1,058,0 - 331,0 1,717,0 1,276,0	22222	144.0 24.0 50.0 03.0 17.0 42.0 29.0	30.0 150.0	715.0 16.916.0 1,276.0 893.0 388.0 4,332.0 5,873.0	******	9,946,0 220,728,0 17,302,0 9,755,0 4,958,0 42,119,0 66,995,0	1,293,0 32,0 115,0 2,130,0	450,0 887,0 348,0 248,0 368,0 500,0
Liberty National Bank. Coal & Iron Nat. Bank. Union Exchange Nat. Nassau Vat. Bank Broadway Trust Co	1,000,0 1,000,0 1,000,0 1,500,0	700,7 1,058,1 1,122,0 903,7	8,249,0 11,374,0 9,125,0 17,784,0	814.0 370.0 352.0 1,507.0	170.0 286.0 85.0 241.0	183,0 820,0 518,0 495,0		41,0 19,0 30,0 75,0	12,0 7,0 46,0	597,0 816,0 596,0		8,469,0 11,310,0 8,430,0 18,847,0 2,101,467,0	6.0 10.0 79.0	398,0 400,0 267,0 35,087,0
Totals, avge. for week	The second second					58,937,0		2,353.0		165,102.0	_	2,106,616.0	19.605.0	35,101,0
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	Nov. 20		1,930,512,0 1,922,598,0 1,923,603,0 1,903,243,0	282,737.0	36,777.0	65,105,0 58,947,0	******	2,717.0 2,366.0 2,065.0	2,806.0 2,646.0	160,892,0 169,031,0 164,930,0		2,105,572,0 2,120,132,0 2,084,705,0	20.048,0 19.505.0	35.051,0 34.487,0
State Banks. Not Members of Federal Reserve Bank. Bank of Manhattan Co. Bank of America. Greenwich Bank. Pacific Bank.	1,500,0 500,0 500,0	6,118,7 1,193,9 1,000,5	48,280,0 38,443,0 11,007,0 5,328,0	5,413,0 1,010.0 258,0	1,473,0 218,0 639,0	1,093.0 770.0 538,0 178.0 141.0	172,0 263,0 170,0		3,0	555,0	*****	54,770,6 38,477,6 11,862,6 5,077,6 2,526,6	31,0	
People's Bank. Metropolitan Bank. Corn Exchange Bank. Bowery Bank. German-American Bani Fifth Avenue Bank. German Exchange Bank	200.0	6,736.7 765.7 703.7 2,240.2 795.4	3,960,0	1,677.0 7,323.0 293.0 735.0 1,637.0 633.0	2,089,0 33,0 270,0 471,0 112,0	648,0 5,409,0 68,0 1,167,0 131,0 175,0	44,0 1,180,0 52,0 16,0 140,0 90,6		14,0	9,000,0 209,0 200,0 200,0 199,0	25.0	5,921,0 16,812,0		
Germania Baok Bank of Metropolis West Side Bank N.Y Producs Exch.Bi State Bank	1,000.0 200.0	2,134.0 683.4 956.9	15:290.0 4,567.0 12,454.0	1,008.6 308.6 1,740.6 1,428.6	726,0 207.0 403.0 287.0	845,0 120,0 521,0 712,0	86,6 34,0 136,0 427,0		25,0	274,0 900,0 1,390,0	31,0 485,0 326,0	14,293,0 23,270,0	42.0	
Totals, avge. for week	15,450.0	32,146,8	286,835.0	1 march 2 m	- No. o			-	42,0		2,570,0			
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	Nov. 13	******	284.447.0 286.866.0 286.599.0 287,741.0	33,844,0	9,177.0	12,574.0	3,130,0		45,0 37,0 37,0 41.6	9,227.0	2.105,0	312,091,0 311,299,0	173.0 250.0	******
Trust Companies Not Members of Redecal Reserve Bunk. Brookby Trust Co. Bankers Trust Co. U. B. Mig. A Trust Co Astor Trust Co. Title Goar & Trust Co. Fidelity Trust Co. Lawyers Title & Trust Lawyers Title & Trust	2,000,0 1,250,0 5,000,0 10,000,0 1,000,0	13,594.2 4,201.3 1,339.6 12,045.2 23,186.2 1,317.7	205,430.0 55,141.0 28,174.0 38,211.0 301,341.0 8,789.0	18,447.0 3,130.0 2,031.0 1,917.0 42,500.0 594.0	9,0 48.0 29.0 233.0 1,209.0 69,0 339,0	795.0 198.0 168.0 1,034.0 122.0 118.0	26.0 141.0 165.0 152.0 641.0 29.0 28.0	0	39,0 23,6 120,0 24,0 10,6 265,6	9,256,6 2,029,0 1,060,0 1,296,0 14,639,0 368,0 827,0	3,649.0 21,662.0 533.0 1,291.0	185,122,6 40,579,6 23,320,6 24,113,6 292,781,6 7,373,6 16,534,6	25.452.0 14.436.0 5.642.0 525.0 36.336.0 233.0 575.0	
Columbia Trust Co	2,000,0 1,000,0 3,000,0 1,000,0 1,000,0	7,568,5 1,438,6 11,119,5 1,105,5 541,6	72,799,0 17,830,0 61,234,0 17,693,0 11,829,0	1,105.0 1,971.0 1,257.0 644.0	74.0 0 40.0 52.0 0 97.0	255, 55, 180, 306, 1,101,	195,0 27,0 65,0 54,0 398,0	0	51,0 143,0 8,0 12,0 4,0	0 2,363,6 720,6 550,6 2,128,6	0 1,490.0 0 7,110.0 0 1,790.0	17.038,6 45,990,0 14.407,0 10.990,0 42,558,0	8,625,0 3,371,0 967,0 6,858,0	
Totals, avge, for week	44,750,0	92,447.	923,942,0	\$8,830.0				-	710	-	0 77,686,0	THE RESERVE TO SERVE	125,688.0	_
Totals, setual condition Totals, actual condition Totals, actual condition Totals, actual condition	n Nov. 20 n Nov. 13 n Nov. 6		905,690,0	91,199,0 79,135,0 1 87,549,0	7,207.0 6,128.0 3,232.0	5,274, 9,228, 5,208,	2,316,0 2,167,0 2,202,0	0	691,0 658,0 577.0	40,360,0 39,314,0 38,976,0	0 80,149,0 0 02,489,0 0 88,282,0	807,022.	0 125,300,0 0 125,043,0 0 125,358,0	
Grand Aggregate, avge Comparison prev, wee	175,550.0	312,406,1	3,138,206,0 +20,075,0	388,643,6 -8.141,6	46,776.0 -7,569,0			2,416.0 0 —106.0	+51,0	+2,025.	0,050,0	+2,889,	1,707,0	+186,0
Grand aggregate, actus Comparison prev. wee	al condition	Nov. 2	3,133,235,0	-	45,520.0	79,020, —3,924,	-126,0	0 -364,0	+307,0	+4,337,	0 -1,138,0	3,216,626, -8,059, 3,224,685,	-10,0	+50.0
Grand Aggregate actus Grand Aggregate actus Grand Aggregate actus	aljeondition	Nov. 1	3,131,463,6 3,122,711,6 3,095,671,6	01397.762.0	0 49,137,0	80,592,	5,587.	0 2,386,0	3,341.0	1217.5723	0.94.534.0	3,219,343.	91144.798J	34.487.0

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

_	Averages.							Actual	Figures.			
	Cash Reserve	Reserve in Depositaries	Total Reserve.	a Reserve Regulred.	Surplus Reserve.	Inc. or Dec. from PrestousWeek	Cash Reserve	Reserve in Deputieries	Total Reserve.	h Rezeree Required	Surplus Rezerve	Inc or Dec. from ProntousWeek
State Banks *	58,212,000	40,009,000	140,302,000	1120,337,650	19,964,350	-4.642,800	103,010,000	39,876,000	142,886,000	120,031,350	22.854.650	-2.448,050
Total Nov. 27	517,081,000	218,581,000 216,556,000	735,662,000	0555,735,690	179,926,310	0.015.018.460 0.016.143.080 0.016.050 0.016.050 0.016.050 0.016.050 0.016.050 0.016.050	521,335,000 527,138,000	215,109,000	739,444,000 750,910,000 750,650,000	1557,235,040 1556,804,630	193,674,960	-10,197,620 -170,410 +4,744,870

* Not member of Federal Reserve Back

a This is the reserve required on Not Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Pederal Reserve Banks

gitized for FRASER's the reserve required on Net Time Deposits, which was as follows: Nov. 27, \$981,000; Nov. 20, \$989,600; Nov. 13, \$967,200; Nov. 6, \$957,100.

pilized for FRASER's the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Pederal Reserve lanks

pilized for FRASER's the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Pederal Reserve lanks

pilized for FRASER's the reserve required on Net Time Deposits, which was as follows: Nov. 27, \$980,250; Nov. 20, \$1,002,400; Nov. 13, \$975,250; Nov. 6, \$915,700,

p://fraser.stiouisted.org/

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:

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

MISW TOTTE, WOLLDED IN CONTRACTOR			
(Figures Furnished by State Banking D	Vocember 27.		erences from
Currency and bank notes.	515,592,000 52,589,800 9,532,400 822,102,300	Dec. Inc. Inc. Inc.	\$1,765,300 214,500 64,600 2,056,700
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-			0.2000

panies in New York City, and exchanges. 642,389,500 Dec. 2,675,900 Reserve on depodia. 234,554,800 Inc. 3,339,300 Percentage of reserve, 34.3%.

| RESERVE | State Hanks | Trust Companies | State Hanks | Trust Companies | State Hanks | State Hank

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 etphers in all these figures.

	17.	C Dilitte pebucia	THE OWNER PROPERTY.	-		
Week ended-	Loans and Investments	Demand Deposits.	Specte.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	3	5	- 3	8		3
Bept. 4	3.244 100.9	3,280,386,0	473,413,8	83,874,0		878,958,4
Sept. 11	3,255,146,3	3,281,909,7	481,187,9	82,700,5		873,985,2 901,059,6
Bept. 18			498,657,5	83,684.2	582,341,7 576,993,3	
Sept. 25				78,071.6	569,333,4	888,344,5
Oct. 2			490,661,8	79,288.5		881,458,3
Oct. 9	3,388,651,3	3,474,185,0	404 200 0	79,423,4		911,515.5
Oct. 16	3,467,524.0	3,554,422,3 3,709,084,9	502 300.0	77.013.0	579,313,9	
Oct. 23	3.642,474.6		513.565.6		585,419,5	957,399,9
Oct. 30	3,092,474,0	3,803,046,8	519 525.7	68,166.0	587.691.7	
Nov. 13	3,725,985,5		520,920,8			
Nov. 20	3.735.488.3	3,858,135,4	526,271,3		595,510,1	981,478,5
3700 07	9 753 702 0	2 858 048 5	517.556.8	61,646.4	579.203.2	970.216.8

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. 27	())	Trust Cos. in Greater N. Y.	outside of	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 25	23,030,000	65,550,000	*10,863,000	*13,400,000
Surplus as of Sept. 25	38,209,100	155,738,300	*13,863,600	*11,358,400
Loans and investments. Change from last week.	363,707,800 +563,700	1,452,336,200 +8,504,700	142,792,200 +238,700	209,623,100 +328,600
Gold	45,070,900 -2,339,400			**********
Currency and bank notes. Change from last week.	24,457,300 +66,600		:::::::::::::::::::::::::::::::::::::::	
Deposits		1,820,106,400 —3,788,800	153,339,200	221,642,300 -959,100
Reserve on deposit Change from last week.				
P. c. of reserve to deposits Percentage last week.				

T Indian and the second second

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,	Pantal.	Net Proftin.	Loans, Discounts,		Legal			Nat. Bank Notes Not Counted	Federal Reserve Bank	Reserve touh Legal	Excess Due from Reserve	Net	Net	National Bank
Week Ending Nov. 27 1-15.		s Nov. '10 a Sept. 25	Intest- ments, &c.	Gold.	Tenders.	Stiver.	State In- stitutions]	as Reserve).	Notes [Not Reserve].	Depost- taries.	Deposi- tories.	Demand Deposits.	Time Deposits	Circu- lation.
Members of Fed I Reserve Bank Battery Park Nat Pirst Nat , Brooklyn National City, Bklyn Pirst Nat., Jers. City Hudson Co. N., J. C. First Nat., Hoboken Becond Nat., Hobok.		686,800 657,100	5,069,000 5,203,000 4,740,000 3,857,000 5,418,000	Aterage. \$104,000 120,000 201,000 128,000 30,000	Aserage, \$29,000 37,000 52,000 10,000 13,000 39,000	Acernos. \$42,000 162,000 129,000 93,000 61,000 57,000 116,000	Average.	Average \$ 4,000 10,000 14,000 22,000 68,000 9,000 -5,000	Average. \$ 3,000 3,000 13,000 2,000 4,000 10,000	Average. \$ 321,000 576,000 639,000 495,000 346,000 347,000 258,000	Arerage. \$ 172,000 215,000 141,000 3,713,000 877,000 537,000 545,000	4,593,000 5,186,000 4,130,000 2,887,000		295,000 119,000 395,000 195,000 217,000
Total	1,795,000	4,534,400	30,828,000	874,000	499,000	660,000		132,000	35,000	2,982,000	6,200,000	23,746,000	4,685,000	1,514,000
State Banks. Not Members of the Pederal Reserve Bank. Bank of Wash. Higts. Colonial Bank. Columbia Bank. Fidelity Bank. Mutual Bank. New Notherland. Yorkville Bank. Mechanics' Rsiyn. Noth Side, Bkiyn.	100,000 400,000 300,000 200,000 200,000 100,000 1,600,000 200,000	716,500	7,028,000 1,307,000 4,624.000	95,000 435,000 572,000 92,000 628,000 202,000 446,000 777,000 185,000	14,000 166,000 85,000 9,000 45,000 33,000 115,000 60,000	79,000 633,000 267,000 28,000 145,000 231,000 735,000 142,000	19,000 9,000 64,000 30,000 85,000 192,000 20,000	162,000	3,000	93,000 618,000 457,000 57,000 389,000 207,000 359,000 1,081,000 214,000		8,634,000 7,614,000 1,144,000 4,583,000 3,444,000	427,000 101,000 78,000 12,000	7-7-7-7
Total	3,300,000	4,176,900	51,526,000	3,432,000	657,000	2,424,000	594,000	326,000	3,000	3,375,000	7,626,000	54,548,000	618,000	
Trust Companies. Not Members of the Federal Reserve Bank. Hamilton Trust, Bkin Mechanics, Bayonne	500,000	1,051,000 276,000	7,149,000 4,325,000	458,000 81,000	16,000 24,000	20,000 58,000	46,000 35,000	20124	3,000 13,000	272,000 91,000	1,625,000 472,000		948,000 2,286,000	
Total	700,000		11,474,000	539,000	40,000	78,000	81,000		16,000	363,000	2,097,000	7,257,000	3,234,000	*****
Grand aggregate Comparison prev wk Excest reserve, Grand aggrite Nov20	\$178,780	Increase	94,128,000 -314,000 94,442,000	T-114 MH/0	7 100 000	~ 43,000	675,000 +30,000 645,000	458,000 -11,000	******	+46,000	+55,000	85,551,000 + 457,000 85,094,000		-4,000
Grand aggrite Nov13 Grand aggrite Nov. 6 Grand aggrite Oct 30 Grand aggrite Oct 23	5,795,000 5,795,000 5,795,000	9,953,900 9,953,000 9,930,900	93,992,000 93,273,000 92,826,000 92,345,000	4,791,000 4,715,000 4,796,000	1,200,000 1,121,000 1,078,000	3,112,000 3,065,000 2,979,000	634,000 641,000 653,000	541,000 471,000 466,000	63,000 54,000 48,000	6,626,000 6,544.000 6,478,000	16,282,000 17,442,000 14,742,000	84,348,000 83,167,000 82,739,000 82,800,300	9,058,000 9,131,000 9,045,000	1,515,000 1,514,000 1,523,000

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:	Circu-	Clearings
		5	3	. 8	8	8
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			543.606,0	11,077,0	
Oet. 2	103,684,3			564,655,0	11.070.0	245,187.9
Oct. 9	103.684.3	439,654.0		550.582.0	11,079.0	207,012.0
Oct. 16.	103,684,3	446,539,0	132,562,0		0,090,0	199;283,3
Oct. 23	103,684,3		127,930.0		11 105.0	
Oet. 30.	103,684,3	457,330,0	124,693,0		11.110,0	190,212,0
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		122,851,0	572,590,0	10,958,0	195,336,5
Nov.20	103,684,3	465,396.0	114,763,0	569,632,0	10,688,0	218,995,4
Nov.27	103,684.3	466,584.0	104,188,0	358,545,0	10,507,0	176,181.2

a Includes Government deposits and the Item "due to other banks" (Nov. 27, tized for FRAS 157,202,000); also "Exchanges for Clearing House" (Nov. 27, \$17,864,000). Due ://fraser.stlouisfed.org/

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. 27 1915.		inge from lous week.	Net. 20 1915.	Nov. 13 1915.
Circulation. Loans, disc'ts & investments. Individual deposits, incl. U.S. Due to banks. Time deposits Exchanges for Clearing House Due from other banks. Cash reserve. Reserve in Fed. Res've Bank Reserve with other banks. Excess with reserve agent. Excess with Fed. Rev or R'k.	386,630,000 329,836,000 121,697,000 14,496,000 16,109,000 34,997,000 25,863,000 16,419,000 4,425,000 42,043,000	Dec. Dec. Inc. Dec. Dec. Dec. Inc. Dec. Inc. Dec.	2,928,000 6,694,000	18,165,000 38,865,000 26,400,000 15,889,000 65,375,000 4,122,000 43,097,000	387,080,000 338,489,000 135,027,000 14,782,000 16,771,000 38,593,000 26,896,000

Imports and Exports for the Week.—See third page preceding.

Bankers Gazette.

Wall Street, Friday Night, Dec. 3 1915.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been smaller this week than at any time since the first of July, when the crops were undeveloped, when sales of securities for foreign account in this market comprised a large part of the whole and were regarded as a possible menace, and when the military situation abroad seemed at a hopeless deadlock. The stagnation now is from wholly different causes. The unprecedented volume and value of our crop is now a well-known fact. It is conceivable, moreover, that the near convening of Congress and the discussion—and perhaps adoption—of important measures which is sure to follow and attract world-wide interest and comment, is already casting a shadow of doubt in the minds of some as to the advisability of entering into new commitments of any kind. Sales for a stract world-wide interest and comment, is already casting a shadow of doubt in the minds of some as to the advisability of entering into new commitments of any kind. Sales for foreign account are still in progress but are causing no inconvenience. On the contrary, they in part offset the enormous export movement of merchandise, and to that extent tend to steady the international exchange market. The deadlock referred to has been broken and the persistent, destructive aggression in Southeastern Europe suggests that, although why or how, from one cause or another or in some way or another, the war must ere long come to a finish.

The international financial situation is illustrated by a decline in German exchange to the lowest price on record, and an advance in sterling bills in this market to \$4.70%.

As additional evidence of the situation here, it is only necessary to mention the facts that, in addition to the \$50,000,000 British credit established last week, an offering of \$60,000,000 British credit established last week, an offering of \$60,000,000 British credit established last week, and in the case of the Kennecott Copper Syndicate's \$65,000,000 issue the applications far exceeded the amount before the specified time for the books to close.

Foreign Exchange.—The market for sterling exchange

Foreign Exchange.—The market for sterling exchange showed progressive firmness until near the close of the week, when a moderate reaction occurred. The week's importation

showed progressive firmness until near the close of the week, when a moderate reaction occurred. The week's importation of gold amounted to \$21,750,000.

To-day's (Friday's) actual rates for sterling exchange were 4.674 @ 4.674 for sixty days, 4.704 @ 4.7014 for checks and 4.71@ 4.714 for cables. Commercial on banks (sixty days) 4.654, and documents for payment (sixty days) 4.654 @ 4.66. Cotton for payment 4.70. and grain for payment 4.70. and grain for long and 5.85@ 5.87 for short. Germany bankers' marks were nominal for long and 5.85@ 5.87 for short. Amsterdam bankers' guilders were 41% for short.

Exchange at Paris on London, 27.60½ fr.; week's range, 27.60½ fr. light and 27.83 fr. low.

for short.

Exchange at Paris on London, 27.60½ fr.; week's range, 27.60½ fr. ligh and 27.83 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for Sterling Actual — Sixty Days. High for the week	Checks. 4 71 % 4 69 ½	Cables. 4 7234 4 7034
Paris Bankers' Francs— High for the week— Low for the week— Germany Bankers' Marks—	5.81 5.90	5 80 5 89
High for the week	8034 7834	80% 7834
High for the week Low for the week	4134 4134	42 42

Low for the week. 41% 42

Domestic Exchange.—Chicago, 30c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 30c. per \$1,000 premium. Montreal, 62½c. per \$1,000 discount Minneapolis, 20c. per \$1,000 premium. Cincinnati, par. New Orleans, 15th, 50c. per \$1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$5,000 New York Canal 4½s at 112¾, \$5,000 New York Canal 4½s at 112¾, \$5,000 New York Canal 4½s at 112¾ to 56¼ and \$13,000 New York State 4½s at 112 to 112½.

In sympathy with the trend of business in the market for

6s def. trust receipts at 54¾ to 56¼ and \$13,000 New York State 4½s at 112 to 112½.

In sympathy with the trend of business in the market for shares, sales of railway and industrial bonds fell off considerably, the total being \$20,221,500 as against \$23,456,500 for the corresponding days last week. Prices as a whole, despite glowing reports from all branches of industrial activity, have declined, the movement being in most cases fractional. Reacting from their advance of 4 points last week, Inspiration Copper 6s, 1922, fell off 8 points to 177½, reacting at the close, however, to 181, while American Smelters Securities 6s and Lackawanna Steel 5s 1950, dropped from 114 and 94⅓ to 113¾ and 93, respectively. Hudson & Manhattan 1st ref. 5s, Ser. A, resumed their decline, checked momentarily last week, with a loss of 2½ points, the closing price to-day being 76.

Among the railway securities, a list of 15 most active issues shows 11 declines and only 4 advances. Central RR. of New Jersey gen. 5s added 1¼ points to its closing price of 115¼ last Friday, while Interborough-Metropolitan 4½s, Interborough Rapid Transit 1st ref. 5s and Baltimore & Ohio conv. 4½s advanced slightly. Probably due to the report recently issued by the receiver, that the December interest on certain of their bond issues would not be met, Missouri Kansas & Texas 1st 4s fell off sharply from 83 to 78¾, while the 2d 4s lost 2½ points, closing at 58.

Sales of bonds on a 5-30-F basis, representing, presumably, sales on foreign account, have increased slightly, being \$1,-638,000 as against \$1,357,500 a week ago.

United States Bonds.—Sales of Government bonds at the Board this week include \$25,000 2s reg. at 99½, \$5,000 2s reg. at 101½ and \$7,000 Panama 3s at 102. For to-day's prices on all the different issues and for week's range see third tepage fill the different issues and for week's range see third tepage fill and \$1.

gitize of for FRASER.

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been decidedly dull and weak. The daily transactions have been smaller than at any time since early mid-summer and prices have declined an average of about 2 points in the railway list and substantially more in industrial issues. This decline in prices is largely due to aggressiveness on the part of the bear element who took advantage of a lull in speculative operations to depress the market. To-day there has been a fractional recovery in railway issues and more than that in some of the recently erratic manufacturing stocks. Beth. Steel, for instance, moved up 25 points, Gen. Motors 7, Texas Co. 5, Cuban-Am. Sugar 4 and others from 2 to 4. American Tobacco is exceptional in a decline of 13 points within the week. United Fruit is, however, 10 points lower. Cuban-Am. Sugar, on the other hand, is 15 points higher than a week ago, General Motors 21 and U. S. Ind. Alcohol 63-6.

For daily volume of business see page 1877.
The following sales have occurred this week of shares not represented in our list on the pages which follow:

STOCKS.	Sales	Range fo	r Week.	Range sin	ce Jan, 1,
Week ending Dec. 3.	Week,	Lowest.	Highest.	Lowest.	Highest.
Par	Shares		\$ per share	\$ per share	S per share
Amer Cities, pref100	200	45 Nov 27	46 Nov 20	42 Nov	60 Jan
Amer Coal Products pref sub reets part paid	62	11516 Nov 20	11514 Nov 29	11516 N ov	116 Nov
American Express100		122 Nov 29	125 Nov 30	83 Feb	13334 Nov
Am Writing Paper of 100	200			5 July	
Associated Oil100			59 Nov 29 334 Nov 29	55 Nov	
Brown Shoe100	300		45 Nov 30	23 May	
Preferred100	560	95 Dec 2	99 Dec 3	64 Aug	99 Dec
Brunswick Terminal, 100	500		1114 Nov 27	414 Mar	
Buff Roch & Pitts pf_100 Butterick100	100	10934 Dec 2	109 M Dec 2 31 Nov 30		36 4 Oct
Canada Southern 100	20		61 Dec 2	54 Aug	
Case (J I), pref 100	600	8915 Nov 29	90 Nov 30	7434 June	901% Nov
Chicago & Alton100 Cleveland & Pitts50	100	12 Nov 30	12 Nov 30	N Aug	
Cluett, Penbody & Co 100	5,950	79 6 Dec 1 09 2 Nov 27	79 M Dec 1 75 Nov 30	7814 July 55 Apr	
Computing-Tab-Rec 100	1,335	42 Dec 3	44 Nov 27	4114 Nov.	48 Nov
Cons G,EL&P(Balt) 100					11414 Dec
Decre & Co, pref100	150	95 M Nov 27	41 Dec 1 97 Nov 29	36 Sept	
Detroit Edison 100	283		13234 Dec 1	11154 Feb	134% Oct
Detroit United100				5214 Apr	70 Nov
Diamond Match 100 Eric & Pittsburgh 50	11,080	62½ Dec 2	1122 Nov 30 6214 Dec 2		#122 Nov 6234 Dec
Havana El Ry, L&P. 100		88 Nov 29			8814 Nov
Helme (G W)100 Preferred100	200	165 Nov 20	185 Dec 1	165 Nov	185 Dec
Preferred100	100	11434 Nov 30 124 Nov 29			11416 Nov
Interboro-Met v t c.100	200	2136 Dec 1	2135 Nov 29	10% Jan	25 Nov
Int Harvester Corp 100	500	70 Nov 29	7216 Dec 2	55 Feb	80 Apr
Preferred		106 Nov 30 6836 Dec 3	106 Nov 30 6834 Dec 3		6814 May
KCFt8&M, pref. 100 Keokuk & Des M 100	100			4 Nov	
Kings Co El L & P., 100	10	127 \ Dec 3	1271/2 Dec 30	2014 Mar	130 Nov
Kresge (SS)100	20	250 Nov 30		99 Jan	250 Nov
Manhattan Shirt 100		6214 Nov 29	105 Nov 30 66 Dec 1	923% Jan 50 Jan	6934 Apr
May Dept Stores 100					643% Dec
Preferred100	500		106 Dec 3	943% Apr	
Morris & Essex 50	21	82 Nov 27	82 Nov 27	50 Aug	
Nat Cloak & Suit 100 Preferred 100	1,450		8114 Dec 1 110 Dec 2	68 Mar 10014 Mar	
N Y Chic & St L 100	-400		4315 Nov 29	30 June	4516 Nov
New York Dock 100	100		17 Nov 27	14 Nov	
Ontario Silver M'g 100		6 Dec 2		2 Feb	
Pettibone-Mulliken _100 Pittsburgh Steel, pf.100	1 200	60 Nov 29 10014 Nov 27		74 May	10234 Dec
Sloss-Sheff S & I, pf. 100	725	95 Nov 30	9716 Dec 1	85 May	99 Nov
Sou Pacific tr recta.	1,181	1181/2 Nov 30		9474 Feb 123 June	11954 Nov 212 Nov
Texas Co full pd rects Tobacco Prod, pref., 100		210 Dec 1 101 Nov 29	210 Dec 1 102 Nov 30		103 Nov
Underw T'writer, pf_100	20	10614 Nov 30	10635 Nov 30	9814 May	107 Nov
Union Pacific warrants.	100	3514 Nov 27	3514 Nov 27		3514 Nov
U S Realty & Impt. 100			42% Dec 2 4% Nov 27	25 Sept 134 Apr	
U S Redne & Ref'g. 100 Preferred100				1 Apr	
Virginia Ry & Pow 100	200	47 Nov 27	47 Nov 29	45 Nov	4716 Nov
Wells, Fargo & Co. 100	632	130 Nov 27	13134 Dec 2	77% Jan	1341/4 Nov

Preferred 100 210 312 Dec 3 4% Dec 1 17 Apr 103 June Virgina Ry & Pow. 100 200 47 Nov 27 100 Nov 1

o://fraser.stlouisfed.org/

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.

Sper share Sper share Sper share Sper share Sper share Sper share Railroads Par S	Range Since Jan. 1 In basis of 100-share lots	Range for Previous Year 1914
o per affilie o per affilie o per affilia de la companya de la com	Lowest Highest	Lowest Highest
1074 1076 1076 1077 1076 1077	Lowest	Tear 1914

* 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. g Quoted dollars per share. c First installment paid. x Ex-dividend. z Full-paid.

	OWEST SALE PRICES	Sales for	NEW YORK STOCK	Range Sin	ice Jan. 1 100-share lots		Previous 1914
	cdnesday Thursday Felday Dec. 1 Dec. 2 Dec. 3	Week Shares.		Loncext	Highest	Lowest	Highest .
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 400 5 71,600 2 85,890 2 500 910 350 475 2,115 8 12,785	Industrial &Misc. (Con.). Fur Am Woolen certifs of deposit. Du pref certifs of deposit. Amscords Copper	46 Nov10 96 Oct 22 c244 Feb 24 265 Mar 3 92 Mar 9 464 Jan 2 91 Jan 2 118 Jan 5 80 Dec 2 564 Aug 23	984 Nov24 904 Nov23 1541 Oct 23 114 Sep 29 600 Oct 22 184 Oct 22 184 Oct 14 948 Oct 19 797 June 4 2812 Nov22 59 Nov22	38% Jan 102% Jan 29% Jan 68 Jan	% 533814 Feb 521g Mar 110 June 462g Dec 913g Dec 130 Jan 302g Feb 68 Mar 3314 Dec
*109 1109 10001 10010 110012 11012 11 261 263 26 263 253 26 26 544 557 543 558 544 544 544 5 52 23 514 52 55 543 558 544 544 544 5 144 1444 144 144 142 1433 144 14 804 912 8812 894 894 91 18 107 1081 107 1084 107 1084 107 1084 107 19 19 184 193 1812 19 1 8814 881 887 887 87 88 8 742 75 738 754 739 749 7 110 1112 111 111 111 1114 11 15612 1583 1592 172 170 1748 15 101 105 105 105 105 105 105 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 5,700 900 2,33,510 8 2,400 14,500 4 1,440	Do pref. 100 Central Leather 100 Do pref. 100 Chile Copper 25 Chino Copper 5 Colorado Fuel & Iron 100 Consolidated Gas (N Y) 100 Continental Can 100 Do pref. 100 Corn Products Refining 100 Corn Products Refining 100 Crucible Steel of America 100 Cuban-American Sugar 109 Do pref. 100 Do pref. 100 Do pref. 100 Cuban-American Sugar 109 Do pref. 100	881g Jan 5 8 Jan 2 65 Jan 5 1814 May 10 84 May 10 38 Jan 25 93 Mar 17 51e Mar 2	110½ Nov18 26% Nov24 57% Nov17 66½ Sep 29 150½ Oct 15 127 Oct 5 109 Oct 1 21½ Oct 25 91 Oct 25 109% Sep 29 112½ Sep 29 177 Dec 1 110 Sep 14 50½ Oct 22	947s Jan 1311g Dec 201g July 1121g Dec 371g June 84 July 7 July 531g July 90 Dec 11 July	104 July \$44 Feb 34½ Feb 139½ Jan 451 July 91¼ July 13½ Jan 72 Jan 90 Dec 20½Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,723 400 151 150 4,020 1,300 23,100 310 8 1,650 4 30,810 71,025	Dome Mines, Ltd 10 Eigetrie Storage Battery 100 Federal Mining & Smelt 100 Do pref. 100 General Chemical 100 General Chemical 100 General Eigetrie 100 General Motors vot tr ctts 100 Do pref vot tr ctts 100 Goodrich Co (B F) 100 Do pref 100 Goodrich Co (B F) 100 Greene Carauca Copper 100 Greene Carauca Copper 100 Guggenheim Exploration 25 Inspiration Cons Copper 20 Internat Agrical Corp. 100	63 Nov20 8 Mar24 20 Mar13 165 Jan 26 106 Mar 1 138 Mar 3 82 Jan 2 1008 Jan 4 2019 Ján 7 95 Jan 14 37 Oct 25 468 Ján 7	11512 Sep 13 8014 Oct 14	714 May 28% Dec 160 Apr 1071; Feb 1371; Dec 37% Jan 70 July 19% Jan 797g Jan 5401; July 3184; July 4 Jan	15 Jan 43 Jan 180 Jan 110 June 150% Feb 99 May 95 Feb 2878 Apr 95 Dec \$5718 Apr \$1014 July 1012 July
62 62½ 60½ 61. 57½ 60% 5 **109½ 1107; 109 110½ 1057; 109% 10 **115¼ 118½ **116¼ 118¾ 118 118 **11 **63½ 67 67½ 70¼ 67½ 69½ 6 **187 187 185 186 185 185 185 **11¼ 11½ 11¼ 11½ 11½ 11½ 11½ 11½ 1 **46 47 **45½ 47 45 46 4 **83½ 8½ 8½ 8½ 8½ 8¼ 81¾ 85½ 8 **216 260 **2½ 260 **2½ 256 **2½ **118½ 119½ **117½ 119¼ **118 119½ **118½ 119½ **117½ 119¼ **118 119½ **118½ 119½ **118½ 119½ **117½ 119¼ **118 119½ **118½ **118½ 119½ **118½ 119½ **118½ 119½ **118½ 119½ **118½ 119½ **118½ 119½ **118½ 119½ **118½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2,000 2 2,000 2 100 94,720 4 7,224 2 2,100 8 36,010 700 1 100 2 100	Do pref. 100 Intern Harvester of N J 100 Do pref. 100 Int Mere Marine pref etta dep Intern Nickel (Trip) v t c. 100 Intern Nickel (Trip) v t c. 100 Intern Nickel (Trip) v t c. 100 International Paper 100 Do pref. 100 Lackawanna Steel 100 Lagatt & Myers Tobacco 100 Do pref. 100 Do pref. 100 Do 1st preferred 100 Do 1st preferred 100 Do 2d preferred 100 Lotillard Co (P) 100 Mackay Companies 100	8 Maris 90 May10 110 July13 55½ Nov11 1704 Dec 3 8 Jan 6 33 Feb 24 28 Jan 7 207 Jan 9 1134 Jan 5 16 Feb 17	67% NOV 1 114 June 4 125 Nov 4 754 Nov16 22319 Oct 5 12% Nov 5 48 Nov 5 48 Nov 5 944,8ep 29 259 Nov13 1197,8ep 0 31 Jan 11 105 Jan 12 67 Oct 18 180 Nov13	13 May 82 July 11312 Jan 62 July 30 Dec 2672 July 20712 Dec 1112 Jan 20 Dec 101 Apr 89 Jan 160 July	36 Jan 11312 Jan 11874 July 11874 July 1078 Feb 41 Jan 40 Jan 231 Mar 40 Jan 11812 July 38 Jan 105 Mar 9514 June 190 Apr
*\$01°2 \$3 \$1 \$1 \$09°3 \$04°4 *75 \$65°4 \$65°4 \$65°4 \$65°4 \$65°4 \$65°4 \$66°	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14,725 2 4,444 4,900 8 54,000 11,145 12,350 2 400 8 450 3,411 4 3,000 2 110	Maxwell Motor Inc tr et/s. 100 Do lat pref stk tr et/s. 100 Do 20 pref stk tr et/s. 100 Mexican Petroleum 100 Do pref. 100 Miami Copper 5 Montana Power 100 Do pref. 100 National Biscuit 100 Do pref. 100 Nat Enam'g & Stamp'g 100 Do pref 100 Do pref 100	150, Jon 6 433, Jan 2 18 Jan 6 51 Jan 9 67 Jan 16 174 Jan 6 42 Jan 4 90 Jan 25 116 Apr 3 119 May25 91, Jan 4 79 Apr 1	84 Nov. 5 60% Jan 10 92 Oct 26 103 Oct 26 681 ₂ Oct 26 97 Apr 26 94 Apr 26 354 Oct 30 77 Dec 3 114 Nov. 8 132 Jan 22 126 Feb 3 361 ₄ Oct 2 941 ₂ Dec 3	110 Jan 61 July 65ts Jan 14ts Dec 41ts Dec 417 Dec 46ts Jan 67 May 816ts Dec 41	1177a July 877b Feb 70 Jan 154 17c 44 Dec 1712 Dec 7312 Feb 87 Feb 527a June 1037a June 1037a June 128 June 14 Feb 567a Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 500 4,800 6,700 4,2,700 8,000 1,700 3,000 6,680 2,475 4,700 200 3,000 1,400 1,	National Lend. 100 Do pref. 100 Nevada Consol Copper 5 New York Air Brake. 100 North American Co (new) 100 Pacific Mail. 100 Pacific Telep & Teleg. 100 People's G L & C (Chie) 100 Philadelphia Co (Pitsb). 50 Pittsburgh Coal 100 Do pref. 100 Pressed Steel Car. 100 Po pref. 100 Public Serv Corp of N J 100 Public Serv Corp of N J 100	104; Jan 4 104; Jan 4 104; Feb 23 561; Feb 26 64 Jan 19 781; Dec 3 269; Feb 1 1121; May10 351; Apr 7 151; Jan 4 25 Mar 6 86 Mar10 1001; Aug 24	70 ³ 4 May 1 115 Nov15 17 Nov17 164 ³ 4 Sep 23 81 Apr 21 38 Aug 5 49 ¹ 8 Oct 1 123 ¹ 2 Apr 3 49 Sep 30 42 ¹ 2 Oct 1 14 Oct 1 78 ¹ 4 Oct 4 106 Oct 20 119 Nov17	49 July 105 Jan 1104 July 58 July 644 July 644 July 20 July 106 July 15 Dec 79 Dec 264 Jan 975 Jan 107	52 Jan 109 Feb 8181 ₂ Jan 89 Jan 791 ₄ Mar 29 Jan 31 Jan 125 Jan 231 ₂ Feb 46 Feb 1031 ₄ Mar 114 Apr
101 105 102 102 102 102 102 102 102 102 102 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 400 2,000 500 22,022 8,700 900 2 100 4 200 5,600	Quicksilver Mining 100 Do pref. 100 Railway Steel Spring 100 Do pref. 100 Ray Consolidated Copper 10 Republic Iron & Steel 100 Do pref. 100 Rumely Co (M) 100 Do pref. 100 Rumely Co (M) cits of deposit Do pref eertifs of deposit Do pref eertifs of deposit Sears, Roebuck & Co 100 Do pref. 100 Rumely Co (M) cits of deposit Sears, Roebuck & Co 100 Do pref. 100	100% Maris 4 Maris 4 Maris 5 Mar 9 19 Mar 6 87 Mar 3 154 Jan 2 19 Feb 1 72 Jan 30 78 Jan 22 21 Jan 20 312 Nov10 71 Oct 23 81314 Mari7 1214 Jan 4	1704 Oct 23 534 Nov 1 678 Nov 1 54 Oct 1 102 Nov29 27/5 Nov17 5612 Oct 19 110 Nov30 14 Aug 13 184 Aug 12 144 Dec 3 29 Nov24 20912 Feb 1 12512 Feb 19 65 Sep 29	150 Dec 78 June 194 July 88 Dec 315 Dec 18 Dec 75 Dec 376 Dec 2084 Apr 17014 July 120 Dec 1912 July	159 Jan 27g Jan 4 Jan 34 Jan 34 Feb 101 Feb 522 2 Apr 27 Jan 9114 Mar 18 Jan 41 Jan 1971; July 1244 June 35 Jan 35 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 900 720 22,400 3 1,400 8 7,800 21,350 2 1,800 4 1,000 600 236	Do pref 100	40 Feb 16 43½ Feb 23 66 Feb 17 354 Jan 2 91 Jan 2 25½ Feb 24 120 May14 4278 July 14 2278 July 25 100 June19	104 Dec 1 110 Oct 14 89 Nov27 85 Nov20 195 Oct 22 119½ Oct 27 70 Sep 30 220 Nov24 84 Nov 4 3078 Apr 6 654 Oct 27 110 Oct 1	32 Jan 5012 Dec 20 Jan 70 Jan 82454 July 112 July 38 June 181 July	45 Dec 67½ Dec 36¼ Mar 92 May 836¼ Feb 149% Mar 84 Feb 50¼ Feb 103% Feb
26 26 25 26 26 25 26 25 25 25 25 25 25 25 25 25 25 25 25 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 15,825 4 2,800 300 2 39,386 1 16,525 6 900 4 10,525 6 44,900 4,100 78 309 1 4,100 1 4,100 1 4,100 1 4,100 1 4,100 1 4,100 1 5,200 1 4,100 1	United Clear Stores	15 Jan 27 70 Jan 26 44 July24 101% Feb 24 38 Feb 1 17102 Feb 1 4812 Jan 6 15 Jan 4 36 June 9 57 Jan 2	129% Dec 1 107 Nov 1 74% Apr 14 110 Apr 9 88% Nov 1 117 Oct 30 81% Nov17 52 Oct 26 11378 Dec 3 74 Oct 26 90 Nov 4	46 Jan 15 Dec 75 Dec 4412 Jusy 9514 July 48 Dec 1934 Dec 545% Dec 17 Dec 96 May 35 July 534 July	87 Mar 20 Apr 8518 Jan 63 Mar 1048 Jan 6714 Jan 11284 Jan 11284 Jan 3478 Mar 10712 Mar 52 Mar 6678 Feb

^{*123 124 | 123 124 | 123 124 | 123 124 | *123 124 | *122 124 | *122 124 | *122 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *123 124 | *12}

	Jan. 1900 the Ex-	change	method of qu	oling bonds wa	s chur	iged, and pri	ces are now all—"and interest"—except for income and defaulted bonds.
,	BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 3.	Interest	Price Friday Dec. 3.	Week's Range or Last Sale	Bowule Solu	Range Since Jan. 1.	BONDS Price Week's Range of Since Week Ending Dec. 3. Last Sale Jan. 1
	U. S. Government. U. S. Government. U. B. 2s council registered. 31930 U. B. 2s council coupon. 41930 U. B. 2s council coupon. 41948 U. B. 2s coupon. 41948 U. B. 4s registered. 1925 U. B. 4s registered. 1925 U. B. 4s coupon. 1929 U. B. Pan Canal 10-30-yr 2s 1938 U. B. Pan Panal 10-30-yr 2s 1938 U. B. Panama Canal 2s g. 1961 U. B. Philippine Island 4s 1914-34	DOGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG	844 Ask 991 ₄ 99 1011 ₄ 1091 ₂ 1101 ₄ 110 93 1011 ₂ 1000	Low 9912 9912 9912 9744 Oct 'Lo 10112 10112 10112 10113 NOV 15 1094 NOV 15 110 Sep 'Lo 1014 Oct	25	1091g 1111g 971g 9814 1005g 102	Onic Burt & Q (Cos.) Bid
	Foreign Government Anglo-Franch 5-year 55 (wh las) Arge-Hime—Internal 58 of 1908 Jamese (Hinkuan Ry)—56 of '11 Juhn—External dot 58 of 1904 Exter of 56 of '14 der A. 1949 Ispanese Govt—I loan 4 52 1925 Sacond series 1458 Do do 'German stamp' Sterilar Ional 55 of 1800 Gold debt 48 of 1994 Tokyo City—56 loan of 1912 These are prices as the basis of	N - E	97% Sale	924 924 85 July 14 97 98	28 30 1 3 4 252	7178 S2 70 704	Chie Ind & Louisy 181 48. 1930 M 8 78 338 78 37 78 38 38 17 18 11 11 11 11 11 11 11 11 11 11 11 11
	# Tolly - 4 (a	M S M S M S M S M S M S M S M S M S M S	1017g Sale 1017g 1017g 1007g Sale 1064g Sale 981g Sale 981g Sale 987g 106 1007g 101 102 1066g Sale 100 87% 884g 1014g 1014g 1014g 1014g 1014g	101% 101% 101% 1014 1014 10154 100 8 100 8 100 97% 984 97% 98% 97% 98% 10552 1054	252 30, 73 23, 45 6, 12 3, 17	99% 101% 99% 101% 100 101%	Chie & P. W. Ising Ss. 1921 3 1034 Sale 1034 1034 10 1014 1030 OM & Puget St Ising 48, 1949 3 2 91 913 31 Nov'15 859 913 Dak & Gri Son gold Ss. 1916 3 3 169 100 1001 2 100 1003 Dubuque Div 1st n 168 1920 3 107 1068 Nov'15 100 1003 Dubuque Div 1st n 168 1920 3 107 1068 Nov'15 100 1074 Fargo & Son assum g 6s. 1924 3 3 1094 11 0 100 103 1074 11 0 100 13 10 10 10 10 10 10 10 10 10 10 10 10 10
	Canal Improvement 4 igs. 1985. Highway Improv't 4 igs. 1985. Highway Improv't 4 igs. 1985. Highway Improv't 4 igs. 1985. Virginia fonded 3ebt 2-3s. 1981. 6s deferred Hrown Bros olds. Sallegad Ann Arbor Int. g 4s. 1995. Ann Arbor Int. g 4s. 1995. Registered 1995. Registered 1995. Hegistered 1995. Stamped 1995. Conv gold 4s. 1995. Conv 4s issue of 1999. 1935. Conv 4s issue of 1999. 1935. Conv 4s issue of 1999. 1935. Sat Okto Div 1st g 4s. 1928.	Q-JA-DA-ONOV M-NOV M-NOV J-DD	112 g	112 1123 11512 NOV15 886 NOV15 844 564 6312 6514 9314 NOV15 87 8812 86 Ma 3 87 873 10314 1069 909 MAY13 106 1074 10149 1012	13 25 7 217 4 44 18 163 35 5	108 112% 104% 105% 105% 105% 105% 105% 105% 105% 105	Stating fund 6s 1879-1929 A - 0 109 108 108 109 108 109 108 109 108 109 108 109 108 109 108 109 108 109 108 109
	Prans Coo Short lat 4s 1938 Cal-Aria lat & ref 4 15a * A* 1962 B Fe Pres & Ph I st g 5s 1942 B Fe Pres & Ph I st g 5s 1942 B Voods I Lat gold 4s a 1952 So-year unified 4s 1959 Ala Mid Let gu gold 5s 1928 Bruas & W Let gu gold 5s 1938 Che Nooll gold 4s 01952 Bav F & W let gold 6s 1934 Bat gold 5s 1934 Bat B Old & G gu g 4s 1918 Bat & Ohlo prior 3/4s 1925 Bezistered 1925 Be B Registered 1924 Registered 1924 B D G G G W 1938 B B G G G G G G G G G G G G G G G G G G	M - 8 M - 8 J - 9 M - N J - 1 J M - N A - 0 J - 1 J - 2 Q - J Q - 0	98 99 10012 9314 Sale 10538 95 129 135 884 Bate 120 10442 9558 9314 Sale 9114 9114 8118 8712 904 Sale	0214 July 14 105 Nov'15 9312 9412 1294 Aug 16 8818 885 118 Oct '15 105 July'15 98 June'15 98 June'15 9914 963 80 Nov'15 9614 963 112 July '18	49 2 35 90 392 2766	85 94 105 105 89 941; 129% 129% 80 89 118 1191; 105 105 971; 98 88% 93% 88% 93% 85 924 85 90 821; 96%	## Registered:
	Pitts June let gold 6s 1922 P June & M Div let g 3 15a 1925 P LE & W Va Sya ret 4s 1941 Southw Div let gold 3 15a 1925 Cent Onlo R let eg 4 15a 1980 Cit Lor & W con let g 5s 1935 Monoh River let go g 5a 1935 Monoh River let go g 5a 1935 General gold 5a 1937 Pitts Clev & Tol let g 6s 1927 Pitts Clev & Tol let g 6s 1927 Etat let Ry let gu g 4 15a 1917 Stat let Ry let gu g 4 15a 1927 Suffalo R & P gen g 5a 1937 All & West let g 4s gu 1998 Clear & Mah let gu g 5a 1948 Roch & Pitts let g 6 5a 1943 Roch & Pitts let g 6 6a 1943 Roch & Pitts let g 6 6a 1943 Roch & Pitts let g 6 6a 1943	M - S A - O A - O A - O J - J M - S M - N A - O J - J F - A	98 Sale 91% Sale 104 100% 98 107 100 101 9134 109	90% 90% 92% 105% 92% 105% 92% 105% 92% 105% 92% 105% 105% 105% 105% 105% 105% 105% 105	533 426	841a 901a 775a 891a 88 921a 1031a 1041a 1021a 1021a 981a 983a 1021a 1031a 1021a 1031a 991a 103 90 911a	On St P & Minn ist g de _ 1918 M - N 110
	anada Sou cona gu A 5s. 1962 Hegistered 1962 Car Clinch & Ohlo 1st 30-yr 5s 738 Central of Ga 1st gold 6s 1945 Consol gold 5s. 1945 Const Div pur money 2 4s 1951 Mac & Nor Div 1st 2 5s 1946 Mid Ga & Ati Div 5s 1947 Mobile Div 1st 2 5s 1946 Cen Rit & R of Ga only 5s 1937 cen tof N J gen? gold 5s 1937 Registered 1915 Registered 1915 Am Dock & Imp gu 5s 1921	A-00 J - 0 W-N M-N J - 1 J - 1 M-N J - 1 J - 1 M-N J - 1 M-N D - 1 M N D - 1 M-N D - 1 M N D - 1	10312 10478 96 100 10618 101 10174 83 84 10118 	112 Apr 14 100% Oct 15 107 Sep 15 107 Sep 15 10312 10312 1005 Apr 14 107 107 107 107 107 107 107 107 107 107	25 95	101 10414 10014 10014 10384 10385 8612 9714 11114 117 11012 115 10234 104	Calvo Div lat gold 48.
	N Y & Long Br gen g 4: 1941 Cent Vermon! Ist gin g 4: ,1920 Chesa & O fond & Impt os 1929 Ist consol gold 5s 1920 Ist consol gold 5s 1930 General gold 45; 1930 General gold 45; 1930 Convertible 4 1; 1940 Con River By 1st gu 8: 1945 Craig Valley 1st g 5: 1940 Fotts Creek Br 1st 4s 1945 It & A Div 1st con g 4t 1940 Genembrier By 1st gu g 4t 1940 Greembrier By 1st gu g 4t 1940	M-NM-8 M-8 M-8 L-DD-1-1 L-1 M-8 M-8 M-8 M-8 M-8 M-8 M-8 M-8 M-8 M-8	99 Sale 1054 Sale 101 105 91 9212 879 Sale 82 85 8258 904 100 8212 86 6012 64 444 Sale	99 997 10514 106 101 Sep '16 9119 92 9014 Nov'15 8738 8998 8312 Nov'15 8189 Nov'15 98 Nov'15 98 Nov'15 80 Nov'15 80 Nov'15 90 Apr '14 1134 Feb '15 6078 4078	25 251 251 	83 99% 101% 10612 101 101 101 82 9518 84 9014 770 90 80 835 81 883 95 98 804 84% 77 80 52 6018 38 4712	Clewe Short L. lat gut 4 (ss. 1961 A - O) 100 (4 100 % 100 101 134 90% 1012 Col Midland lett 4 st. 1947 J - J 10 14% 810 s10 13 10 13 10 17 Trust Co certis of deposit
	Since Sinc	1 - 1	9812 100 86 841e 9512 Sale 9346	9912 Nov'15 86 86 9514 9534 94 Nov'15 1023 1023 9918 Nov'15	10 50	95% 100 8114 8714 9178 95% 94 94 10112 10212 96% 9918	1st Hen equip g 4158 1922 J - J 1001; 1014; 299; Sep 15 29 1005; 1st & ref 4s 291; 271; 191 & ref 4s 291; 271; 1061; Sale 1069; 1074; 104; 1014; 1081; 1061; Sale 1069; 1074; 104; 1014; 1081;

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N. Y. STOCK EXCHANGE Week Ending Dec. 3.	Price Friday Dec. 3.	Week's Range or Last Sale	5% 811	nge nco n. 1	BONDS N. Y. STOCK EXCHANG Week Ending Dec. 3.	Interes	Price Friday Dic, 3.	Week's Range or Last Sale	Bonds Sold	Range Stace Jan. 1
Deny & R Gr 1st con g 4a 1936 J	J 771g 81	80 81	23 08	High 82	Leh & N Y 1st guar g 4s1	045 M- 5	Bid Ask 89 91	Low High 8812 Nov'15	No.	Low High 84 8812
Consol gold 4 4s 1936 J Improvement gold 5s 1928 J Ist & refunding 5s 1955 F	A D112 02	8358 8514	20 73% 10 66 37 38	861 ₄ 63	Leh & N Y 1st guar g 4s. 19 Registered. 10 Long Isld 1st cone gold 5s. h1 lst consol gold 4s. h1			10312 10312 894 Oct 15	2	102 1041:
Blo Or Ho let gold 4s 1940 J	J 35	6112 Apr '11		****	General gold 48	038 J - 1 022 M - E	8714 Sala 96	874 874 954 May'14	****	85 875
Guaranteed 1940 J Rio Gr West 1st g 4s 1939 J Mige & col trust 4s A 1940 A	751 Sal		1 to 6 58	35 77 651 ₂	General gold 4s. 1 Ferry gold 4/4s. 1 Gold 4s. 1 Unitled gold 4s. 1 Debenture gold 6s. 1 Guar refunding gold 4s. 1 Bestitzend	932 J - L 949 M - S	994 100	9914 Oct '06 87 Nov'15 99% 99%		821g 89% 95% 99%
		90 Apr 14	100	100	Guar refunding gold 44	940 M - 8	87 8818	95 Jan '11	1	824 8812
Det Moi Un Ry 1st g 5s. 1917 M Det & Mac. 1st lien g 4s. 1905 J Gold 4s. 1995 J Det Riv Tun-Ter Tan 41/s. 1961 M	D 80 -D 80 -N 94 8al	80 Nov'15	2 897s	87 85 95	Guar refunding gold 4s. 11 Begistered. N Y B & M B list con g bs. 11 N Y B & B B bit gold 5s. 11 Nor Sh B bis con g gu 5s. oli Louisy & Nashy gon 9s. 11 Louisy & Nashy gon 9s. 15 Gold 5s. 15 Inilised gold 4s. 16 Registered. 16 Collateral trust gold 5s. 17 E H & Nash list g fs. 11 L Cin & Lex gold 4s. 18 N O & M list gold 6s. 17 2d gold 6s. 19 Paducuh & Mem Div 4s. 18 St Louis Div 1st gold 6s. 12 Zd gold 3s. 19	027 M- 8	98 100 ¹ 2 102 1 100 ¹ 2	100 Nov'15		100 1001a 100 100 1007a 101
Dul & Iron Rango Inc Sa 1937 A	0 10319	4 105 Nov'15	981g	$^{105_4}_{103_2}$	Louislana & Ark 1st g 6s If Louisv & Nashv gen 8s 15	927 M- 2 930 I - D	85 911 ₂ 1121 ₂ 1137 ₈	9112 Feb '14 1137a 1137a		110 115
Registered 1037 A 2d 6a Du Bo Shore & At g 58 1937 J Elgin Jol & East let g 5s 1041 M	J 04	- 104 Feb '11	90	100	Unified gold 4s	937 M - N 940 J - J	9478 Bale	107 Nov 15 94's 95 94 June 14	120	1061a 107 891a 95
Edgin Jol & East lat g 5s	N 101 S 110 Sal	e 11012 11014	4 10312	105	Collateral trust gold 5s 19 E H & Nash 1st g 6s 19	931 M-6	105	1051e 1051e	8	907g 1051g 1071g 1071g
N Y & Erie lat ext g 4g1947 m 2d ext gold 5a1019 M 3d ext gold 44cm 1923 M	5 101%	971g June'14 - 10114 May'15 981g June'15	100	10314	N O & M 1st gold 6a15	931 M- N 930 J - 3	11434	101 Nov'15	****	10814 101 11314 11512 103 10978
20 ext gold 5s. 1019 M 3d ext gold 45s. 1928 M 4th ext gold 45s. 1920 M 6th ext gold 4s. 1920 A 6th ext gold 4s. 1928 J N Y L E & W Let g fd 7s. 1920 M Fre Let con a 4s. polor. 1990 J	D 94	- 102 Nov'15	93	94	Paducah & Mem Div 4s. 19 St Louis Div 1st gold 6s. 19	946 F - A 921 W - 8	1064 107	107/2 Nov'15 101 Nov'15 11512 Nov'15 11512 Nov'15 109/4 May'15 8812 Oct '15 62 62 88 82 8111 Jan '13		86 861g 1057g 1071g
	J 86 Sal	a 85% 87 80 Oct 15	97 77 797 ₈		Atl Knox & Cin Div 4s19 Atl Knox & Nor 1st e 5s. 19	980 M = E 955 M = N 945 J = E	871g 90 1 1025g	62 62 88 88 111 Jan '13	3	58% 65 83 90
Registered 1996 J Est consol gen lien g 4s 1996 J Registered 1996 J	J 876 Sal	70 Apr 12	107 65	77	2d gold 3s	931 M- 5	88	105 June'15 8712 Nov'15		105 105
Begistered 1006 J Penn coll tr g 4s 1951 F 50-yr conv 4s A 1952 A do Series B 1953 A Buff N T & Erie lat 7s 1916 J	O 7314 Sal	0 7318 7312	37 50 450 631-	881 ₄ 731 ₄ 861 ₈	L & N-South M loint 4a 1	945 M- 1	7614 8014	8012 81	4	98 101 751 81
		1024 June 15 10512 10512 101 Feb 15		1035a	N Fla & S 1st gu g 5s. 1 N & C Bdge gen gu g 414s. 1	937 F - F	104%	106 J'ly '14		220.000
Ciev & Mahon Vai g 5s. 1935 J Long Dock consol g 6s. 1935 A Coal & RR 1st cur gu 6s. 1922 M	0 12219	- 12212 Nov 15	100'4	1221g 1001g	Pens & Atl 1st gu g 6s. 1 9 & N Ala cons gu g 5s. 1 Gen cons gu 50-year 5s. 1	936 F - A	1081	1091g 1091g 1051a Feb '15 103 1037a		1071a 1091a 1051a 1051a 1051a 1051a
Final A tran 1st ast 5s. 1943 J	J 1042	- 10314 Aug '15 - 10312 Aug '12	10212	10314	L & Jeff Bdge Co gu g 4a1 Manlla RR—Sou lines 4a1	945 M - 6 936 M - N	8174 53	8212 Nov'15	****	74 8212
N Y & Green L gu g 5s. 1940 M N Y Sua & W 1st ref 5s. 1937 J 2d gold 44ss. 1937 F General gold 5s. 1946 F	A 80 90	- 10014 Dec '06	671	7514	Stamped guaranteed	977 M- 9 977 M- 9 925 J - E		77 Mar'10 79 Nov'10 101 Oct '09	****	
Mid of N J let pyr 5a 1940 A	0 104 106	- 102 Jan 14	mary later	2222	Minn & St L 1st gold 7s 1 Pacific Ext 1st gold 6s 1	927 J - E 921 A - C	107 117	105 Sep '15 102% Nov'15		105 1111 ₂ 102 1027 ₈
AATH OF THE WAT THE WAT TO DE TO ST.	I 40	- 105 May'12	79	97	Lat & refunding gold 4s1 Des M & Pt D (at co 4s1)	934 M-N 949 M- 8	88 Sale	88 881g 551g Nov'15 60 Feb '15		81 0214 40 60 60 60
Mt Vernon lat gold fis 1923 A	0	99% Dec '13	****	****	S & N. Ala cons gu g &s	935 J - 13 951 MI - 8	871 ₂ 90 52 Sate	871g 871g 5184 521g	11	80 9014 35 66
Bull Co Branch Ist g 5s 1930 A Florida E Coast Ist 436s 1959 J Fort St U D Co 1st g 436s. 1941 J	T1 50.7 51	92 Ang 10	2 861	95	lat Chic Term at 4a 19	741 NI-N	95	92% 9314 9714 June 12 3064 Nov 15	****	9312 59614
Fru & Rio Grist g 414g, 1941 I Fru & Rio Grist g 4s 1928 I Great Northern		6812 70	15 50	70	Mississippi Central lat & It Mo Kun & Tex lat gold 4s _ It	990 J - D	*92 784 Sale	7714 83	130	7214 83
O B & Q coll trust 4s 1921 J Registered b 1921 Q 1st & refunding 4 4/8 ser A 1901 J Registered 1901 J	J 9812 100	98 Nov'15 .	617 94% 94% 23 94	981 ₂ 98 101	MSS&A let g do int gg. It Massissippi Central lat hg. It Mo Eun & Tex lat gold 4s. It 2d gold 4s. gg. lat ext gold hg. gg. lat ext gold hg. 1t lat & refund 4s. gg. Gen sinking fund 4-ja. It 3t Louis Div is ref g ds. gg. Dal & Waco let gu g ds. 1t Kan C & Pac let g ds.	990 N - A	58 Bale 6612 Sale 52 57	53 62 66 661 ₂ 52 56	133 2 87	491 ₈ 63 65 89 40 563 ₈
	3 964 1 119 120	95% Nov'15	9314	957	Gen sinking fund 4 1/4 n 19 St Louis Div 1s ref g ts 20	001 A& C	45 40	60 Feb 15	15	42% 74 60% 60%
Ist consol gold 6s 1933 J Reglatered 1933 J Reduced to gold 4168 1933 J	1 1024	1184 Apr '15	118	12014 11884 10278	Kan C & Pac 1st gu g 5a	990 F - A	95 Sale	99¼ Dec '13' 78 J'ly '14 95 95¼	7	82 901
Registered 1933 J Reduced to gold 4)/4s 1933 J Registered 1933 J Mont ext 1st gold 4s 1937 J	D 96 8al	e 96 96	note	96 9214	Mo K & E 1st gug 5s. 19 Mo K & E 1st gug 5s. 19 M K & Ok 1st guar 5s. 11 M K & Tof T 1st gug 5s. 15 Bloc Sh & San 1st guar 5s. 15	942 M - N 942 M - S	70 75	8512 Mar'15 70 Nov'15		851a 88 6578 89
Registered 1937 J Pacific ext guar 4s £ 1940 J E Minn Nor Div 1st g 4s 1948 A	0 88	85½ Nov 15 89¼ June 15 109 Nov 15 120 Oct 15 136¼ May 06 105¼ Tay 15	851g 8014	851g 8914	Terns & Okia Let en a Se - 1	115 34- 5	60	69 691 ₂ 100 1001 ₂	50	68 691 ₂ 921 ₂ 1011 ₂
Minn Union 1st g 6s 1922 J Mont C 1st on g 6s 1937 J	1 120	- 120 Oct '15 1364 May'06	11858	121	Missouri Pac 1st cons g 6s	917 M- S 917 M- S	85 88	85 85 82 Oct '15 80% 80%	2	781g 965g 80 881a
Registered 1937 J 1st guar gold 5s 1937 J Registered 1937 J	1	100 2 3 00 10	1004	100.2				4514 4614	- 50	29 534
Will & B Flat gold 5a _ 1038 J Gr B & W deb etts "A" (\$100 par) W Deben etfs "B" (\$100 par) F	D 105 79	10714 June 15 75 Nov 15 12 1278 13	300 101a	77 141 ₂	3d 7s extended at 4%!! Boonv St L & 8 1st 5s gu. II	039 M- 5 038 M N	8U ₂	45 4614 80 Nov'15 100 Feb '13		29 497 ₈ 78 80
Unif & S I lat ref A t > 5a b1952 J	3 831 85	82 Nov'15	82	88	Cent Br Ry 1st gu g 4a19 Cent Br U P 1st g 4a19 Leroy & C V A L 1st g 5s19	019 F - A	*60	60 Nov'15 7712 Dec '13		60 85
Registered 51952 J Bocking Val 1st cons g 4½ s 1999 J Registered 1999 J Col & H V 1st cat g 4s 1948 A	0 81	- 97% Jan 'la .		8512	Pack of Molatext gas_11	1381K - A	00 1104	90 Nov'15 98 99		84 90 93 99
Houston Belt & Term 1st 5s 1937 J	1	931s Feb '15	8A	9312	2d extended gold 5s16 St L Ir M & S gen con g 5s 16 Gen con stamp gu g 5s18	31 A - O	100½ Sale	100 1011 ₄ 102 J'ly '14 76 771 ₂	26	93 10112
Registered 1951 3 Registered 1951 3 1st gold 3 4 8	J 94 08	- 92 Aug 15 -	92 784	9758 92 84	Registered 19 Riv & G Div 1st g 4s. 19	120 J - J	10 10	71 721g	11	61 78
Registered	o 70%	83 Nov'15 83 Oct '15	82 83	83 83	Mob & Ohlo new gold 6a 19	27 J - D	110 111	87 Sep '15 111 Nov'15	****	87 87 105 114 [‡] 4 106 114
Tet mold the execution 1051 M	0	. 80 J'ly '09			General gold 4a10 Montgom Div 1st g 5s10	038 M- 1 047 F - A	100	72 Mar'15	****	72 75 100 1011 ₂
Registered 1951 M Oil trust gold 4s 1952 A Registered 1952 A 1st refunding 4s 1955 M Purchased lines 3/4s 1952 J L N O & Tex gold 4s 1953 M Registered 1953 M	O 8976 90 N 91 Sale	_ 954 Sep '12 -	8 83	9014	General gold 4a	927 J - E 931 J - J 928 A - C	89 894 881 ₃	8612 Nov'15 8814 8814 10512 1058	5	86 861g 861g 8814 1024 1064
Purchased lines 314s1952 J L N O & Tex gold 4s1953 M	J 814 84 N 86 8 87	81 Nov'15	16 79	81 871 ₄	McM M W & Al let 6s 15	017 1 - 1	1	111 Jan '13 1034 Jan '14		
Cairo Bridge gold 4s. 1950 J	D *88	86% Oct '15 . 74 Feb '14 .		89	T&P Branch 1st 6s	957 J - J	1 5234	113 J'ly '04 524 Nov'15 68 Oct '15		52% 57% 68 68
Litchfield Div 1st g 3a. 1951 J Louisv Div & Term g 314a, 1953 J Registered. 1953 J	1 81	76'2 June'15 83 Aug '12 123 May'90	7612	7714	Guaranteed general 4s	926 J - 1 951 A - 0	53	30 Aug '15	****	30 30
Middle Div reg 5s 1921 F Omaha Div 1st gold 3s 1951 F St Louis Div & Term g 3s. 1951 J	A 7014	- 73 Mar 15 -	681e	73 681g	NO&N E prior Hen g 6a. p 1	915 A - C 953 J - J	75	40 May 15 101 June 14 791 May 13	1111	304 41
Gold 3148	3 8213	80 Apr 15 - 81 Nov 15 - 78 Mar 14 -		80 81	N Y Cen RH deb 6s whits, 15 Ref & imp 41/4s "A"	0.35 M = N	934 Sale 83 Sale	9318 94 8278 N314	325	86 943
Registered 1951 F	A 00	- 03-8 00-8	1 8412	8858	Debenture gold 4s	997 J - 3	8917 Sale	8158 8118 89178 93	157	751a 821a 84 9314
Bellev & Car 1st 6s 1923 J Carb & Shaw 1st gold 4s 1932 M Chie St L & N O gold 5s 1951 J	B		1002	1007	Lake Shore coll g 33/sa	998 F - A	8781 ₂ Sale 78 80	91 91 78½ 79% 78¼ 78½	32 15	
Gold 316s 1951 J	D	- 114 Feb '11 . 90 Oct '09	100-2					86 861 ₄ 78 791 ₈	13 11	77 87 67 791 ₂
Registered	D 10112 102	12 10214 1024 86 Oct '15		10314 861g	Mich Cent coll gold 3 1/4 10 Registered 10 Battle Cr & Stur Lat gu 3a. 10 Beech Creek Lat gu g 4s 10		7618 Sate	7618 7618 9578 Nov'15		9212 96
St Louis Sou 1st gu g 4s 1931 M-	5 98	98 J'ly '08			Registered 19 2d guar gold 5s 19 Registered 19	936 J - J	9814	99 May'11		
ind ill & lown ist o 49 19501.1 -	J 8899 92	90 Nov'15 .	47 96 3 88	90 100 92			Marine Street	881g 881g		8812 8812
James Fran & Clear lat As 1050 1	N 9702 Sale D 9004 92	4 9112 9116		72	Cart & Ad Ist gu g 4s	942 J - I				87 889
Int & Great Nor 1st g 6s. 1919 M James Fran & Clear 1st 4a 1959 J Kanssa City Sou 1st gold 3s 1950 A Registered. 1950 A	D 9012 92 O 70 71	63 Oct '00	6612		Mob & Mal 1st gu g 4s1	991 MI- 2	0744	889 Nov'15	4411	04 800
Ref & Impt 5s Apr 1950 J Kansas City Term 1st 4s 1960 J Lake Erie & West 1st 9 5a 1937 J	J 95 Sale J 8912 90 J 9758 99	714 Nov'15 . 63 Oct '00 . 94 95 90 Nov'15 .	102 587 831 ₂	06 03 981e	Moh & Mal 1st gu g 4a11 N J June R guar 1st 4s12 N Y & Harlem g 314s20 N Y & Northern 1st g 5s15	986 F - A 900 M - N 927 A - C	7013	86 Jan '15 85 June'15		86 86 85 85
Ref & Impt 5s Apr 1950 J Kansas City Term 1st 4s 1960 J Lake Erie & West 1st 9 5a 1937 J	J 95 Sale J 8912 90 J 9758 99	714 Nov'15 . 63 Oct '00 . 94 95 90 Nov'15 .	102 587 831 ₂	06 03 981e	Moh & Mal 1st gu g 4a11 N J June R guar 1st 4s12 N Y & Harlem g 314s20 N Y & Northern 1st g 5s15	986 F - A 986 F - A 900 M - N 927 A - C 993 A - C	701a 10284	86 Jan '15 85 June'15 101's Mar'15 92 Nov'15		86 86 85 85 1011 ₂ 1017 ₈ 883 92
Ref & Impt 5s Apr 1950 J Kansas City Term 1st 4s 1960 J Lake Erie & West 1st g 5s 1937 J 2d gold 5s 1941 J North Ohio 1st guar g 5s 1945 J Loh Vall N Y 1st gu g 45s 1940 J Registered 1940 J Lahigh Vall (Pa) cons g 4s 2033 M	J 95 Sale J 8912 90 J 9758 99 J 83 84 O *90 J 1004 Sale J 100 101 N 911, 011	714 Nov'15 . 63 Oct '00 . 94 95 90 Nov'15 .	102 587 831 ₂	06 03 981e	Moh & Mal 1st gu g 4a11 N J June R guar 1st 4s12 N Y & Harlem g 314s20 N Y & Northern 1st g 5s15	986 F - A 986 F - A 900 M - N 927 A - C 993 A - C 932 J - C 922 A - C	701a 10234 0 1034 0 1034	86 Jan '15 85 June'15 101½ Mar'15 92 Nov'15 113 May'16 103% Nov'15 100¼ Mar'15		86 86 85 85 1011 ₂ 1017 ₈ 883 92 113 113 1013 ₄ 1037 ₈
Ref & Impt 5s Apr 1950 J £anasa City Term 1st 4s 1960 J Lake Erie & West 1st 5s 1937 J 2d gold 5s 1941 J North Ohio 1st guar 2 5s 1945 J Leh Vall N Y 1st gu g 45s 1940 J Registered 1940 J Lehigh Vall (Pa) cons g 4s 2003 M General cons 45s 2003 M General cons 45s 2003 M	J 95 Sale J 801 ₂ 90 J 975 ₆ 99 J 83 84 O *90 J 100 ² 4 Sale J 100 101 N 911 ₂ 91 N 1011 ₂ Sale	14 714 Nov'15 63 Oct '00 94 95 90 Nov'15 97 97 84 84 100's 100's 100's 100's 100's 100's 100's 100's 100's 100's 100's 100's	102 s87 831 ₂ 1 898 ₄ 1 74 6 98 99 2 86 ⁸ 4 2 9714	06 93 981 ₂ 84 1011 ₂ 1003 ₄ 913 ₄ 1011 ₂	Mob & Mal 13t Eu g 44 11 N J June R guar list 44 11 N Y & Harlem g 31/5s 20 N Y & Northern 1st g 5s 11 N Y & Pu 1st cons gu g 4s 10 Nor & Mont 1st gu g 5s 11 Pine Creek reg guar 6s 10 R W & O con 1st ext 5s 11 Oswe & R 2d gu g 5s 21 R W & O T R 1st gu g 5s 12 Butland 1st con g 41/5s 11	986 F - A 986 F - A 900 M - N 9927 A - C 993 A - C 916 A - C 932 J - D 922 A - C 915 F - A 918 M - N	701a 1024 1024 1034 1001a	86 Jan '15 85 June '15 10112 Mar'15 92 Nov'15 113 May'15 1033 Nov'15 10014 Mar'15 104 June '10		86 86 85 85 10112 10178 883 92 113 113 1012 10378 10018 10018
Ref & Impt 5s Apr 1950 J Kansas City Term 1st 4s 1960 J Lake Erie & West 1st g 5s 1937 J 2d gold 5s 1941 J North Ohio 1st guar g 5s 1945 J Loh Vall N Y 1st gu g 45s 1940 J Registered 1940 J Lahigh Vall (Pa) cons g 4s 2033 M	J 95 Sale J 8912 90 J 8758 90 J 83 84 O *90 J 10024 Sale J 100 101 N 9112 91 N 10112 Sale O 10772 J 104% J 104%	714 Nov'15 . 63 Oct '00 . 94 95 90 Nov'15 .	102 s87 1 898 1 74 6 98 99 2 868 2 974 1058 	06 93 981 ₂ 84 1011 ₂ 1005 913 ₄ 1011 ₂ 1015	Moh & Mal 1st gu g 4a11 N J June R guar 1st 4s12 N Y & Harlem g 314s20 N Y & Northern 1st g 5s15	991 M - A 9000 M - N 927 A - O 993 A - O 916 A - O 932 J - D 932 J - D 915 F - A 918 M - N 941 J - J 948 J - J 949 J - J 996 J - J	701a 102b4 102b4 103b4 103b4 1001a 1001a 1001a 1000 1000 1000	86 Jan '15 85 June'15 101½ Mar'15 92 Nov'15 113 May'16 103% Nov'15 100¼ Mar'15		86 86 85 85 101 ¹ 2 101 ⁷ 8 883 92 113 113 101 ² 4 103 ⁷ 8 100 ¹ 8 100 ¹ 8

N. Y. STOCK EXCHANGE Week Ending Dec. 3.	74	Price Friday Dec. 3.	Week's Range or Last Sale	Bonds	Range Since Jan, 1	BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 3.	Period	Prics Friday Dec. 3.	Week's Range or Last Sale	Bonds
N T Cen & H RR (Con.) Utlea & Blk Rlv gu g 48192 Lake Shore gold 3½s199 Registered199	2 J - J	97	9614 Nov'18 85 855 8154 Oct '18	12	96 97 81 863 81 82	Pere Marquette (Con.) Filint & P M gold 6s1920 1st consol gold 5s1939 Pt Huron Div 1st g 5s1939	M-N A-O	10012	Low High 1004 Nov'12 73 Nov'12 68 July'12	
Registered	31 M-N	9312 Sale 9412	94% 95%	1 28	90 951g 98% 941g	Sag Tus & H 1st gu g 4a_1931 Philippine Ry 1st 30-yr s f 4s 1937 Pitts Sh & L E 1st g 5s1940	F - A J - J A - O	104	65 May'ld 10512 Nov'ld	
Mahon C'I RR 1st 5s 193	34 J - J	10384	1074 Apr '14	44.55	103 103	1st consol gold 5s	1 - 3	95 Sale	94% 95 94 Nov'll	131
2d guaranteed 6s103	34 J - J	1124	1234 Mar'12		101 104	St Jos & Gr Isl 1st g 4s 1947	3 - 3	9514 Sale 8534 57 61	9518 951 6012 J'ly 'II	
Michigan Central 6s 193 Registered 193 8	11 M - S 11 Q-M 10 J - J	104 Sale 90	103 Nov'15 104 104 98 Apt '12 87 Feb '14	- man		St Louis & San Fran gen 6s. 1931 General gold 5s	J - J	110 Sale 103 104 79 56 60	110 110 103 103 75 Fig 16 56 56	5
Registered 104 J L & S Ist gold 3 4s 193 Ist gold 3 4s 195 20-year debenture 4s 192	10 J - J 51 M- S 52 M - N	81 835g 881g	90 Jimo'08		79% 83%	General 15-20-year 5s. 1927 Trust Co certifs of deposit do Stamped	roenen.	56 60 56 53% Sale 90 931s	5512 56	77
N Y Chie & St L 1st v 4s 193	27 A + D	hand Said	92% J'ly '14	2	75 831	do Stamped Southw Div 1st g bs 1947 Refunding gold 4s 1951 Registered 1951 Trust Co cifs of deposit	J - J		90 Nov'11 873 Nov'15 804 Mar'11 72 Nov'15	
Registered 193 Debenture 4s 193 West Shore 1st 4s guar 230 Registered 206 N Y C Lines eq tr 5s 1915-2	1 J - J	9012 Sale 88%	901g 901g 881g 8814	8	86 921 ₂ 85% 90	do Stamped K C Ft S & M cons g 6s1928 K C Ft S & M Ry ref g 4s.1936	100 000	784 79	681 ₈ 691 ₂ 109 109 79 80	52 2 76
N Y Connect 1st gu 4348 A. 195 N Y N H & Hartford	53 F - A	98 Sale	.97 98	32	9411 98	St L S W 1st g 4s bond ctfs. 1989 2d g 4s income bond ctfs. 1989	A - O M- N	911 ₂ 804 Sale 62 65	95 Mar'14 80 801 62 865	5
Non-conv deben 3348	17 M - 8	72			78 78 63 03 64 72 71 80	Consol gold 4s. 1932 Gray's Pt Ter let gug 5s. 1947 8 A & A Pass 1st gug 4s. 1943 8 F & N P let sk fd g 5s. 1919	J - D	*100 68 704 724 1014 Sale	98% Jan 14 72 721: 101 1015	47
Non-conv deben 4s	6 M-N	801± 82 72 Sale 115 1151±	7112 72	4	70 824 6112 73 101 1174			84 85 831 ₂ 841 ₂	85 Nov'10 84 844	
Conv debenture 6s	80 F - A	76	911g Jan '12			Soloboard Air Line g 44	F - A A - O M - B	70 Sale 7312 Sale 8912 Sale	70 71 7312 7414 8912 8915	77 32 1
Non-conv deben 4s 195 Non-conv deben 4s 195 Harlem R-Pt Ches 1st 4s 195	5 A - O 6 J - J 4 M - N	7812	994 Nov'12			Pla Cent 1st con g 4s	3 - 3	84 ¹ ± 100 101	854 Mar'15 994 Sep '15 104 Nov'12	-
B & N Y Air Line lat 4s. 195 Cent New Eng lat gu 4s. 196 Hartford St Ry 1st 4s193	11 J - J	75% 82	9912 June 12 81 Nov 15	1000		Ga & Ala Ry 1st con 5s_01945 Ga Car & No 1st gu g 5s_1929	J - J J - J	103	101 July 15 1025 Mar 15 1022 Nov 15	
Housatonic R com s 5s193 Naugatuck RR 1st 4s195 N Y Prov & Boston 4s194 NYW chesk B 1st ser I 4148 '4		91 894	10512 May 15 87 J'ly '14 85 Aug '13 8214 8312		AND THE PERSON NAMED IN	Seab & Roa 1st & 1926 Southern Pacific Co— Gold is (Cent Pac coll) 11949	J-D	997g 86% Sale	2864 874	17
Boston Terminal 1st 4s. 193	19 A - O	10012	107 Aug '09	****	0019 8319	Registered \$1949 20 year conv 4s g1929 20 year conv 5s 1934 Cent Pac 1st ref gu g 4s 1949	M- 8	89% Sale 106½ Sale 90¼ Sale	10018 10714	530
Consol 4s. 194 Providence Secur deb 4s. 195	15 J - J 7 M - N	58	99's Mar'12 50 Apr '15 99's Dec '14		55 5812	Registered 1949 Mort guar gold 31/2 - £1929 Through St L 1st gu 4s 1954	J-D	8914 90 8634 8818	8612 Mar 15	27
Prov & Springfield 1st 5s 102 Providence Term 1st 4s 195 W & Con East 1st 4 1/5s 194 N Y O & W ref 1st g 4s 19100	13 J - J	91 82 834	882 Nov'15		741+ 825	GHASAMA Dist Sec 1021	54- N	101 105 100 102	104 104 1024 Apr '14 1004 Nov'15 1014 1014	
General 4s. 195 Norfolk Sou 1st & ref 4 5w 196	15 J - D		921e firma'10	100,000	TO A CONTRACT OF THE PARTY OF T	Gila V G & N lat gu g 5s. 1924 Hous E & W T lat g 5s. 1933 lat guar 5s red. 1033 H & T C lat g 5s int gu. 1937 Gen gold 4s int guar. 1921	M-N J-J A-O	9312	94 Oct '15	
Norf & West gen gold 6s. 193 Improvement & ext c 6s 193	M - A	118% Sale 118	80 Nov'15 79 80 9512 Nov'15 11874 11878 11674 Sep '15			Gen gold 4s int guar. 1921 Waco & N W div ist g 6s 1930 A & N W lst gu g 5s . 1941 Louislana West Ist 6s . 1921	1 - 1	100	10912 Nov'15 103 Nov'15	
New River 1st gold 6a 193 N & W Ry 1st cons g 4s 199 Registered 199 Div'l 1st lien & gen g 4a. 194	6 A - O	931g Sale	1 W Many 14	(Section)	119 110 86% 941 ₂	1st gold 6s	J - J	105	104's July'15 106'4 J'ly '14 105 Oct '15	****
10 25-year conv 4s 193 10-20-year conv 4s 193 10-23-year conv 4s 193 Pocab C & C Joint 4s 194			90 ³ 4 91 117 ³ 2 Nov'15 117 Oct '15 116 ³ 2 117 ³ 8		987a 1201g	Ore & Cal 1st guar g 5s 1927 Bo Pac of Cal—Gu g 5s 1937 Bo Pac Coast 1st gu 4s g 1937	J - 1	NE 200	10112 Sep '12	
Pocah C & C Joint 48 194 C C & T 1st guar gold 5s 192 Belo V & N E 1st gu g 4s 198	100	AUA'S SESSE	1054 Jan '13 92% Nov'15	10	8612 9112	San Fran Termi lat 48 1950 Tex & N O con gold 5s 1943 So Pac RR 1st ref 4s 1955 Southern—lat cons g 5s 1994	4 - 3	90% Sale 102% Sale	96 Apr '14 894 90% 1024 10312 98 June'15 71 7212 68 Oet '15	175 161
Registered 199 General iten gold 3s 204	70-J	9158 Sale 9158 Sale 6618 Sale 6314 6318	93 Nov'15	238	884 03 62 6678	Develop & gen 4s Ser A. 1956 Mob & Ohio coll tr g 4s1938	A - O M - 5	714 Sale 78	98 June 15 71 7212 68 Oct 15 10338 10312	151
Registered. 4204 8t Paul-Duluth Div g 4a 1999 Dul Short Line 1st gu 5s 1910 8t P & N P gen gold 6s 1920 Registered certificates 192	6 J - D	90% 93 100% 110%	651g Oct '15 901g Nov'15 100 Oct '15 1097g 1097g		90% 904 100 100	Mem Div 1st g 414 5s 1996 St Louis div 1st g 46 1951 Ala Cen 1st g 6s 1918 Ala Gt Sou 1st cons A 5s. 1943	J - J	A COLD STREET	104% June'14	
2d 5s 191	7 A - O	10112 102	102 Feb '15 102 102		102 102	Atl & Dany 1st g 4s 1949	1 - 1	96 98 ³ 8 84 85 74 ¹ 2	984 Oct '15 964 Nov'15 83's Apr '15 75's Aug '15	
Wash Cent 1st gold 4s 194	8 Q - M	11012	90 Nov'15 9112 Nov'15 111 Nov'15 8678 8719		88 90 88 911 ₂	2d 4s	1 - 1	80 81	754 Dec '14 100% J'ly '14 1024 Sep '15	
Pacific Coast Co Ist g 5s 194	6 J -D	95 Sale 9912	931 ₂ 95 98 98 103 Oct '15	1	98 98	E Ten reor lien g 5s 1938 Ga Midland 1st 3s 1946	M- S A- O	60 6112	60 Nov'15	
Consol gold 5s. 1915 Consol gold 4s. 1945 Convertible gold 31/4s. 01915 Consol cold 4s. 1945	5 J - D	5084 Sale		50	99% 100%	Knox & Ohio 1st g 6s 1925 Mob & Bir prior tien g 5s 1945	J - J		106% Oct '15 105½ July'15 105½ Nov'12 79 Mar'13	
Consol gold 4s 194 Consol 416s 196 General 436s when issued 196 Alleg Val gen guar g 4s 194		TOOTA Sale	96 Nov'15	331	97 1011 ₄ 935 ₈ 96	Mortgage gold 4s 1945 Rich & Dan deb 5s stmpd 1927 Rich & Meck Ist g 4s 1948 So Car & Ga Ist g 5s 1919	A-O M N M-N	10018	102 May'15	
General 4.5s when lauged 199- Alleg Val gen guar g 4s., 194- DR RR &B 'ge ist gu 4s g 193- Phila Balt & W 1st g 4s., 194- Sodus Bay & Sou lat g 5s, 292- Sunbury & Lowis lat g 4s, 194- UN J RR & Can gen 4s., 194- Pennayiyala Co-	3 M- N 4 J - J	9712	91 Mar'14 99'4 99'4 102 Jan '03	3	9614 9914	So Car & Ga 1st g 5s 1919 Virginia Mid ser C 6s 1916 Series D 4-5s 1921 Series E 5s 1926	M - S	101%	1034 Nov'12 102 Dec '13	
Court lat mold Alica . 1091	1 3 - 3	101	100 Nov'15	2	984 100 994 1021 ₂	Series E 5s	1 - J	1021 ₄ 1021 ₂	104 Mar'13 1024 Oct '15 1024 Nov'15 8912 8912	
Guar 1st gold 415a	7 M- S	85 85	100 July 15 8512 Nov 15 86 July 15		991: 100 851: 851: 84 86	1st cons 50-year 581958 W O & W 1st cy gu 4s1924 Spokane Internat 1st g 5s1955 Ter A of St L 1st g 41/21939 1st con gold 5s1894-1944	F-A	90 92	91 Nov'15 89 Nov'15 98 Nov'15	
Trust Co etts gu g 314s. 1916 Guar 314s trust etts C. 1941 Guar 314s trust etts D. 1944	2 J - D	994 85 841g	994 Oct '15 83 Feb '15 81 Aug '15	****	99 994 83 83 81 81			103 86 8634	104 104 86 Nov'15 99 Nov'15	
Must 10-20-year cold 4s 1931	IIA - O	9324 9178 90 Sale	9414 9414 9238 May'14 8912 90		8912 9412	St L M Bridge Ter gu g 5s 1930 Tex & Pae 1st gold 5s	Mar Mar	98 99 30 35 90 91	97 98 35 Nov'15	12
40 year guar 4s etfs Ser E. 1935 Cin Leb & Nor gu 4s g. 1945 Cl & Mar 1st gu g 455a 1935 Cl & P gen gu g 455a 1945 Series B. 1945 Int. reduced to 245a 1945		971g 1035g 1021g	974 Aug '15 1015 Nov'13 1094 J'ly '09 914 Feb '12		974 974	Western Div 1st g 5s 1935	1-0	103 Sale 1	102% 103	5 23
Berles C 314s 1945 Series D 314s 1956 Erie & Pitts gu g 314s B 1940	M-N	80	90's Oct 12	****	834 834	General gold 5s 1935 Kan & M 1st gu g 4s 1990 2d 20-year 5s 1927 Tol P & W 1st gold 4s 1917	4-0	*83% 80 98% 99 03	101); Apr '14 86 Mar'15 98 981a 65 Nov'15	· 4
Series C. 1940	1 7 - 3	M Z OH 1858 1	86 ¹ 4 May'14 90 ¹ s J'ly '12 97 ¹ 2 Nov'15 93 May'14	2020	95 100	2d 20-year 58 1927 Tol P & W 1st gold 4s 1917 Tol St L & W pr lien g 31/2s 1925 50-year gold 4s 1950 Coll tr 4a g Ser A 1917	100	84 86 56 Sale	85 861g 553g 58 43 June 14	12 12
Ohio Connect 1st gu 4s. 1943 Pitts Y & Ash 1st cons 5s 1927 Tol W V & O gu 41/5s A. 1931 Berica B 41/5s . 1933	M-N 1 J - J 3 J - J	99	9812 Oct '15 9814 June'15		9684 9818 9814 9814	Ulster & Del 1st con g 5s. 1928 - 1st refund g 4s. 1952	-D		87% Nov'15 02 102 74 Mar'15	ī
P C C & St L gu 41/6 A 1940 Series B guar 1942	A - O	101% Sale	9312 J'ly '14 10018 Nov'15 1014 10178		98 1011 ₂ 971 ₈ 1017 ₈	Registered 1947		971g Sale 97 8931s Sale	9678 9712 9434 Oct '15 9318 9314	72
Series D 4s guar 1945 Series E 314s guar 2014 1949	M-N	94 96 901 ₂	9714 July'15 9215 Sep '15 91 Oct '15 9514 Jan '14	****	9714 10118 9218 9384 90 9118	Ore RR & Nav con g 4s 1946 Ore Short Line 1st e 6s 1922	M- 8	8912 Sale 9212 9318 1081g 1	891 ₂ 911 ₂ 921 ₄ 925 ₈ 1081 ₂ 1081 ₂	10
eries F guar 4s gold. 1953 Series G 4s guar 1957 C St L & P 1st cons g 5s 1932 Peoria & Pekin Un 1st g 6s 1921	M-N	104% 101 104	9258 Aug '15 104 Nov'15	1	921 ₂ 932 ₄ 04 104 015 ₈ 102	Guar refund 4s1929 J Utah & Nor rold 5s1926	- D	027g Sale 10214 10314 1	9258 93 10214 Nov'15 938 Oct '15	
26 gold 4 1/4	35. 37	197	89 Feb '14 1112 June 15 40 Dec '13 72 Aug '15		2000 2000	Ist extended 4s	A N	8718	93 Apr '13 86 Sep '15 4212 Aug '15	

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 3.	Price Friday Dec. 3.	Week's Range or Last Sa's	Ronds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 3.	Interest	Price Priday Dec. 3.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Wenney Let pold for 1939 M - N	Bes Ask 10314 Sale	Low Hsp. 10314 104	No 55 5	-	Trenton G & El lat g 5s 194 Unlon Elec Lt & P lat g 5g., 193	M - B	Bid Ask 1001 ₄	Low High 1011g June 1: 100 Sep '15	No.	Low High
2d gold 5s	9312	90 June'1 931 ₂ 931 05 Mar'1	2	897g 9312 65 65	Refunding & extension 5s. 193	3 M - N	1024 99	89 Mar'15 1024 Mar'15 98 Aug'15		89 90 96 1024 98 98
In tion 50 yr g term 4s 1954 J - J Int ref and ext g 4s 1956 J - J Cent Te refs asst paid		22 Oct '1 102 1031	5	12 34 994 1034	Utlea Gas & Elec ref 5s. 195 Westehester Lig gold 5s. 1956 Miscollaneous Adams Ex coll tr g 4s. 194		103% 1031g 821g		0	70 824s
Cent Tratpd ctls asst pald	103 Bale	1021/2 Nov'l	78	9312 100	Adams Ex coll fr g 4s	221 M III K K	924 Sale 884	118 120% 9214 93 8812 Nov'15	97	0012 9312 84 8812
Equit Tr stpd ctfs asst paid Do asst part paid	09% Sale 4112 42	4612 Nov'I 994 1021 4112 Nov'I	5	34 50 91 106 311 ₂ 4834	Consol 5s 198 Bidgs 5s guar tax ex 196 Chile Copper 10-year rony 7s 192	0 A - O	87 90 864 88 1364 Sale	80 Nov'15 8714 8719 135% 1384	10 390	
Dat & Ch Ext 1st g os 1941 J Des Moin Div 1st g 4s 1939 J - J Om Div 1st g 316s 1041 A - O	75 77	101 Nov'l 80 Aug'l 604 July'l	5	99 101 55 6014	Computing Tab-Rec s f 6s_194 Grancy Cons M S&P c.n 6s A '2 Stamped	M-N 8 M N	81 Sale 1031 ₂ 1037 ₈ 1025 ₈ Sale	1025g 1031g	39	811 ₂ 831 ₂ 98 111 1025 ₈ 105
Tol & Ch Div 1st g 4s1041 M - 1 wab Pitts cerm 1st g 4s1954 J - D Cent and Old Col Tr Co certs	2 5 1 Sale	6612 July'l	5 -326 33	00 72% 1 8% 8 91g 3g 81g	5-year conv deb 6s191	9 J - J	99% Sale 181 Sale 178 180 93% 95	99 100 1771 ₂ 187 1841 ₄ Nov'15	119	97 190 97 100 948 ₄ 186
Columbia Tr Co certis. Col Tr etts for Cent Tr etfs. 2d gold 4s. 195: 3 - D	1 8ale 1 2 1 1	112 3 58 Nov'l	28	5g Slg 5g 8 14 11g 1g 114	Int Mercan Marine 4 158	0 F - A	93 Sale 80 88 94's Sale		1072	3014 9612 3512 9412 36 9014 5574 9578
wash Termi let gu 334s 1945 F - 5	9174	Sile 85 0112 Aug '1 7512 76	6	80% 85 911g 911g	Mitro Bond (N. P.) da and 193	0 4 - 0	9434	89 N9 83 Apr 14 100 J'ly '14	1	89 89
West Maryland 1st g 4s 1052 A - C West N Y & Pa 1st g 5s 1037 J - J Gen gold 4s 1043 A - C	103% 105 80 83 20	10312 104 80 80 1718 May 1	5	1007g 10284 741g 80 171g 171g	10-30-yr 5s suries 3 193 N Y Dock 50-yr 1st g 49 195 Niag Falls Pow 1st 5s 193 Ref & gen 6s 4193 Niag Lock & O Pow 1st 5a 195 Ontario Power N F 1st 5a 194 Ontario Tensonius 15 194	F - A	73 100% 1044	75 75 101 Nov'15	1	71 78 100 101
Vest N V& Pa Isr 5 se 1037 J - 1 Gen gold & 1943 A - C Recome & 4043 A - C Recome & 4043 A - C Recome & 4043 A - C Seeling & L E 1st g 5s 1926 A - C Exten & Impt gold 5s 1930 F - A	100 101 95 963	101 101 9512 Nov'l 9634 Nov'l	3	92 964			93 951 ₄ 89 Sale	89 89		891g 9114 921g 951g 861g 96
RR lat consol 4s 1949 M - 20-year equip s I 5s 1922 J	87 89	73 Nov'1 90 Apr '1 88 88	4	49 73 82 89	Pub Serv Corp N J gen 5s. 195 Ray Cons Cop 1st conv 6s. 192 Slerra & S F Power 1st 5s. 194 Tennessee Cop 1st conv 6s. 192	9 A - O	90 Sale 126 Sale 90	897 ₈ 905 ₈ 1257 ₄ 130 927 ₄ Feb 14	100	8614 91 103 137
Wis Cent 50-yr lai gen 4s. 1049 J - J Sup & Dul div & term lat 4s '30 M - N Street Rallway	80-8 80-6			82% 89%	Manufacturing & Industria	07-7	118 119	120 120 10312 Jan 14	13	117 125
Ist refund conv gold se. 1945 A - C 1st refund conv gold se. 2002 J - 5-Pear secured notes 5s. 1918 J -	100 a Sale		5	70% 8512	Am Ac Chem Iat c 5s 192 Conv deben 5s 192 Am Cot Oll debenture 5s 193 Am Ride & 1 181 fc 5s	1 M - N	971 ₈ Sale 967 ₈ Sale	961g 971g 967g 971g	31 13 11	9984 10212 92 9718 9118 98
Bt City let con 5s. 1916-1941 J Bt Q Co & S con gu g 5s. 1941 M - N	1004 102	101 May'l	3		Am Hide & L. lat s f g 6s 191 Amer Ice Secur deb g 6s 192 Am Smelt Securities s f 6s 192 Am Thread 1st coll tr 4s 191	6 F - A	104 Sale 881 ₂ Sale 1135 ₄ Sale 97 981 ₂		2	10019 10419 80 8919 10358 11519
Bkiyn Un El 1st g 4-5e 1950 F - Stamped guar 4-5s 1950 F - Kings County El 1st g 4s 1949 F - Stamped guar 4s 1949 F - Naemu Elec guar gold 4s 1951 J	82 831 82 831	100 ¹ 4 101 101 ¹ 4 Nov'1 82 ¹ 4 Nov'1 82 Nov'1	5	98 1014 79 834 79 834	Resistered 104	4 A - O		1101g Nov'15 1214 Ma: '11 94 Nov'15		9312 971 115 1211 94 981
Nassau Elec guar gold 4s. 1951 J - lbloago Rys 1st 5s. 1927 F - John Ry & L Jet & cef g 454s 1951 J -	7412 751 9718	9678 97 10178 June 1	5 18 36	73 78	Gold 4s. 195 Registered 196 Am Writ Paper 1st a f 5s. 191 Baldw Loco Works 1st 5s. 198	(1) [101 - 74	66 Sale 10614 Sale	98 June'le 86 661g 19614 1061s	17	517 ₈ 70 100% 100%
Humped guar 41681951 J	96 8 1 878 Sale	. 84 Jan '1	14 54	65% 79	Beth Steel lat ext s I 5s	5 A - O	10212 10234 10114 Sale 10078 Sale	101 101% 100% 101	10 129 245	951 103 851 1021 907 1017
Havana Elec consol g 5s 1916 J - 1 Havana Elec consol g 5s 1952 F - 4 Hud & Manhat 5s Ser A 1957 F - 4	76 Sale	87 87 76 77	78 129		Consol Tobacco g 4s 195 Corn Prod Ref s f g 5s 193 1st 25-year s f 5s 195 Cuban-Am Sugar coll tr 6s 195	56 MT - IN	981 ₅ 961 ₂ Sale 1011 ₂ Sale	97% Jan 15 98 98% 96% 97 101% 101%	12 20	974 975 944 981 92 97
N Y & Jersey 1st 5s 1932 F - atarboro-Metrop coll 45s 1956 A - 6	314 Sale 100 7714 Sale 1 9912 Sale		26 29 295	7314 7912	Distil Sec Cor conv lat g 58. 199 E I du Pont Powder 4148. 193 General Baking 1st 25-yr 6s. 193	7 A - O	7112 72 10112 Sale	71 721g 1004 1014g	217	95 1015 464 75 84 1045
stamped tar-exempt1990 A - 6	92 Sale	91% 92 92% 93	30 27	82 92% 85 93	Gen Electric deb g 3 1/28 194 Debenture 58 194 1	12 F - A	105 Sale 9178 Sale	784 Nov'15 10412 105 9112 9178	69	74 79 1011 ₂ 106 827 ₈ 021
Metropolitan Street Ry— Bway & 7th Av lat og 55, 1943 J -1 Cot & 9th Av let gu g 5s, 1993 M- Lex Av & P F let gu g 5s, 1993 M-	005 000	2 99 99	15	94 100	Indiana Steel 1st 5s	52 M - N 35 J - J 18 F - A	100 102% Sale	100 Oct 13 1023 10212	9	99 1021
etet W S Ei (Chio) 1st g 4s. 1938 F - 1858 B - 1858 B - 1858 Eigen By & Lt cone g 5s 1926 F - 1851 B - 1931 5 -	91 94	80 Mar 1014 Aug 975 Feb	15	0258 9238	Int St Pump 1st s f 5s 193 Certis of deposit	35 M- S	7412 Sale.	82 82 82 8 70 Nov'15 74 g 77	69	38 70 52 77
Montreal Trainwaye 1st & ref 30-year 50 Ser A 1941 J	1 95	91's Nov'	15	86 944		14 A - 0	125 Sale	98 985 93 944 1234 125	219 110 12	65 97 1214 125
Y Rys Ist R E & ref 4s., 1935 4 - 20-year add inc 5s	74 Sale 527s Sale	52 53	18 85 249	68 7418 47 55%	Lordiard Co (P) 7s 198 58 199 Mexican Petrol Ltd con 6s A 199	14 A - O	101 ⁵ 8 102 124 ¹ 2 101 ¹ 2 Sale 108 ¹ 2 110	1011g 102 1231g 1231g 100 g 1015g 1081g 110	2	119 124 95% 102
3 Y State Ryw Int cops 4)4s, 1962 M-Portland Ry 1st & ref bs. 1930 M-Portland Ry Lt & P Lar ref 5s, 1942 F-Portland Gen Elec Ist 5s, 1935 J	84 86 8951 ₂ Sale	86 Apr ' 89512 895 80 Sep ' 100 May'	15	84 86 95 991 ₈ 80 80 100 100	Nat Fram & Stor lat La. 199	21 A - D	107 108 951g 964 831g 90	1081g 1081g 95% Nov'15 83 June 15	5	
Bt Paul City Cab cone g 5s_ 1937 J -	N J 83 84	98 Nov's	08	100 100	Nat Starch 20-yr deb 5s	28 M 16	100% Sate 10314 Sale	1034 1034	37	90 103
Frird Ave 1st ref 4s 1960 J - Adj ine 5s 1960 A - Phird Ave Ry ist g 5s 1937 J - Fri City Ry & Lt 1st s f 5s 1923 A -	784 79 107 107 0 9812	4 78% 79 107 Nov' 98% 98	15	75 82 1041 ₂ 1071 ₄ 943 ₄ 981 ₂	Interocean P 1st s f 5s 19:	10 A O	97 Sale	9612 9714		
Income 6s	70 78	8712 J'ly . 84 Oct .	14		The Texas Co conv deb 6s. 19: Union Bag & Paper 1st 5s., 19:	31 J - J 30 J - J	954 98 105 Sale	97 97 105 1054 79 79 914 Jan '13	76	
Dilited Rys Inv 5s Pitts iss 1926 M- United Rys St L 1st g 4s 1934 J St Louis Transit gu 5s 1924 A - United Rits San Fr s I 4s 1927 A -	6212 70	5012 Nov' 5934 Mar' 45	15	59% 59%	U 8 Realty& Leony deb g 5s 19:	20.1	751 ₂ Sale 253 1031 ₄ Sale	75% 761 25% Nov'16	7	65 77 20 30 101% 103
Gas and Electric Light	2 200-3 21		184 -42		U S Rubber 10-yr coll tr 6s. 19 U S Steet Corp.—[coup	63 M·N 63 M·N	95 Bate	103% 104%	841	99% 105
Atlanta O L Co 1st g 5s1947 J - Blyn Un Gas 1st cons g 5s. 1945 M - Buffalo City Gas 1st g 5s1947 A - Jolumbus Gas 1st gold 5s1932 J -	N 105 Sale	1044 10	13	103 105	West Electric Lat 5s Dec 19	22 J J	103 Sale 102 Sale 105 Sale	1024 1038 102 1020 105 105	10	100% 102 89% 105
Detroit Gas Co coos lat g 5s 1918 F- Detroit Gas Co coos lat g 5s 1918 F- Detroit Gas Co coos lat g 5s 1918 F-			15	901; 101 981; 981;	Westinghouse E. & M a 55s 19 Conv a f 5s (iss of 1915) .19 10-year coll trantes 5s 19 Coal & Iron	14	137 Sale 1011 Sale	1014 1011	11	100% 149 101 101
Detroit Edison Int soil is 5a 1933 J Eq G L N Y Int cons g 5a 1939 M- Gas A Else Berg Co e g 5a 1939 J -	0 100	103 Nov' - 10012 May' 100 Feb	15	10012 10012	Col FA I Co gen # f g 5s	12 J L 26 M - 8 13 F - A	93)2 95	92 J'ly '14 85 Oct '11 95 Nov'11 761g 761		75 86 87 95
Kan City (Mo) Gas 1st g 5s. 1922 A - Kings Co El L& P g 5s. 1937 A -	0 102 102	92 Mar 102 Nov	14	101 10312	Cons Ind Coal Me let 5s. 19 Cons Coal of Me let 5s. 19	30 J - D 50 J - D	20	73. Mar'1	1	
Convertible deb 6s 1922 M - Convertible deb 6s 1925 M -	8 125 126	12212 Dec '	15	115 126	Continental Coal 1st g 5s19 Gr Riv Coal & C 1st g 6s19 Kan & H C & C 1st s f g 5s. 19 Pocah Con Collier 1st s f 5s. 19	19 A - C 51 J - J	89 Sale	90 July 1		90 90
Ed El III ISEn 1st con g 4s, 1939 J - Eag Gas L of St L 1st g 5s, -e1919 Q - Ref and ext 1st g 5s, 1934 A -	O 100% Sale	100% 10	12	07 1011g	St I. Rock Mt & P 5s slmpd. 19 Tenn Coal gen 5s	51 J - 3	82 861 10278 10158 1021	2 8412 Nov 1027		82 84 100 103
Milwaukee Gas L Ist to 1927 M Newark Con Gas g 5a 1948 J N V G E L H & P g 5a 1948 J	D 10312 104	103% Aug	15	103 103% 1014 105	Tenn Div Ist g 6s019	17 A - C	10108	101 de 1012 101 Dec 1 73 Apr 1	1	1004 102
Furchase money g 4s. 1949 F - Ed El III ist come g 5s. 1995 J - N Y&Q El L & P ist com g 5s. 1930 F - N Y& Rich Gas Vat g 5s. 1931 M -	A 101 Sale	_ 107 Oct	15	1064 1071 ₂ 09 101	Va fron Cosla Coke 1st 2 5s, 19 Telegraph & Velephen Am Telep & Tel coli tr 4s 19	M31 10 4	881g Sale	90% 911	2 103	NGIN DI
N Y & Rich Gas Iat g 5s 1921 M- Pastite G & El Co Gai G & E Corp unifying & ref 5s 1937 M- Pae Pow & Li Iat & ref 20-yr	N 3961± Bale	9612 0	7 8		Convertible 48	33 W - 5	100	1001g 1001 107 1071 1014 1021	2 27	96 100
Sa Internat Series 1930 F - Pat & Passale G & Fl 5a 1949 M- Peop Gas & C lat cons g 6s 1943 A -	0 114 Sale	9912 Oct	15	8812 91 9912 9914 1 110 115	Comb T & T Ist & gen 5a 19	37 1	98% Sale	79 Apr 1	4	
Registered 1947 M- Ch G-L A Cke 1st gu g 5a 1937 J	5 102 a 102 5 102 a Sale	10214 Nov	219	1 101 103	Keystone Telephone 1st 5s, 10 Metropol Tel & Tel 1st s f 5s 10 Mich State Telep 1st 5s, 19	$N = M \setminus K \subseteq N$	1014 90 100 10012		5	95 95 100 101 9714 99 1011 101
Ind Nat Gas & Oll 30-yr 5s1936 J - Mu Fuel Gas 1st gu e 5s., 1947 M-	N 10014	100's Nov	15	9978 1011g 9912 10018 95 x96	Mich State Telep 1st 5s. 19 N Y & N J Telephone 5s g. 19 N Y Telep 1st & sch at 4 15s. 19 Pac Tel & Tel 1st 5s. 19 South Beil Tel & T 1st at 5s. 19	MIT IN THE	00% Sale	981g 99 99 991 981g 99	271	5 04 00 0 048 99 5 961 99
Paliadelphia Co conv 5s. 1919 F Conv deben gold 5s. 1922 M- Stand Gas & El conv & 6s. 1926 J	N 88 97 D 947, 96	95 9 9	5	2 8872 95	West Union coll tr cur 5e 19 Pd and real est g 41/4 19	38 1 - 1 50 M - 1	95 Bale	95 95 950 - 104 June 1	1	95 101 8 8818 98
Byracuse Lighting 1st g 5s. 1951 J - Pyracuse Light A Pamer 5 1954 J	D 99% 100	- 851g Inne	17	9912 9919	Mue Un Tel gu ext 6s	34 J +	90	901 Mai'1	5	901± 90

SHARE PRICES—NOT PER CENTUM PRICES. Sales STOCKS Range Since Jan. 1.											010
Salurday	Monday	Tuesday	Wednesday	M PRICES. Thursday Dec. 2		of the	STOCKS BOSTON STOCK EXCHANGE	Range Sin	ce Jan. 1. Highest.	Range for Year	Prentous 1914.
*107 107½ *1 *102 102½ *1 185 185 1 *148 82 1 *34 34 34 34 2 *6 7½ ** *10312 ** *107 1574 ** *10312 ** *107 1774 ** *108 1574 ** *109 110 ** *109 110 110 ** *72 6 74¼ ** *110 110 110 ** *25 27½ ** *110 110 110 ** *25 27½ ** *110 110 110 ** *25 27½ ** *110 110 110 ** *25 27½ ** *110 110 110 ** *25 27½ ** *110 110 110 ** *117 120 40 ** *118 10 40 ** *119 110 40 ** *119 110 40 ** *119 110 40 ** *110 40 *	S7 1871 2 28 133 33 34 34 133 33 34 14 15 15 15 15 15 15 15 15 15 15 15 15 15	*106½ 107 *101 101¾ *185 185 *11 81½ *128 133 33 34 231 231 65 7½ *30 7½ *103½	106% 106% 106% 106% 1001 1001 1002 1002 1002 1002 1002 100	*105½ 106 Last Sale 187 187 80½ 81 Last Sale 33½ 33½ 230 235 6 6 Last Sale Last Sale Last Sale 101½ 104½	10112Nov'15 801g 81 133 Nov'15 34 3414 235 235 40 Nov'15 45 Nov'15 180 Sept'15	10 83 594 982 66 100 510 25 4 35 105 131 3,227	Railroads Atch Topeka & Santa Fe. 100 Do pref. Boston & Albany. 100 Boston & Albany. 100 Boston & Albany. 100 Boston & Lowell. 190 Boston & Lowell. 190 Boston & Maine. 100 Boston & Maine. 100 Boston & Broythence. 100 Boston & Wordence. 100 Do pref. Chie June Ry & U S Y. 100 Do pref. 100 Georgia Ry & Elec stampd 100 Do pref. 100 Maine Central. 100 Maine Central. 100 Maine Central. 100 Maine Central. 100 Northern New Hampshire. 100 Old Colony. 100 Railand, pref. 100 Railand, pref. 100 Union Paefile. 100 Do pref. 100 West End Street. 50 Do pref. 50	9234 Feb 23 97 Jan 15 170 Mar 5 73 June16 109 Feb 26 20 Feb 13 6 Dec 2 40 Sep 21 5 Nov24 39 Jan 25 51 Feb 9 140 Feb 25 51 Feb 9 144 Aug 10 92 Mar 4 478 June 7 33 July21 43 Feb 25 50 Feb 9 140 Feb 25 51 Feb 9 140 Feb 25 150 Feb 9 150 F	100% Nov 1 101½ Nov19 108 Jan 12 96 Jan 2 37½ Oct 11 240 June26 10 Mar24 56 Mar23 9 Sep 1 47 July15 160 Sep 9 110 Apr 21 165 Jan 12 78 Nov 5 120 Feb 6 88 Mar 3 103½ Nov10 10 Sep 24 103½ Nov10 10 Sep 24 103½ Nov10 10 Sep 24 10 Apr 21 105 Jan 12 75 Nov 5 88 Mar 3 103½ Nov10 10 Sep 24 10 Sep 2	8814 Nov 97% Jan 175 Nov 77 May 150 Dec 309 July 225 May 7 Mac 50 July 160 Mar 103 Dec 162 Nov 75 July 162 Nov 75 July 162 Nov 75 July 164 Dec 49% July 100 May 140 July 19 May 100 May 119 May 119 May	100 July 101% Feb 105 Jan 1014 July 170 Feb 55 Jan 712 Feb 60 Jan 163 Jan 163 Jan 167 June
734 734 100 100 1 100 100 100 100 100 100 100	1281; 1287; 161 641; 100 1001; 33 34 47 48 9 9 241 241; 1761; 1761; 98 98 861; 861; 85	*117% 118% 128½ (28% 28% 28% 28% 28% 28% 28% 28% 28% 28%	110 117 11812 11812 1282 1282 1282 1282 128	212 212 213 215 215 215 215 215 215 215 215 215 215	15/e 15/e 118 115/e 118 115/e 128/t 128/t 49/e Nov'15 97/e 98 64/e 04/e 99/e Nov'15 30/e 31 45 46 9 9 241/e 242/e 174 174 12 Oct'15 30 Nov'15 132/e 133 105 166 1074 1674 126 126/e 30 Nov'18 146 Oct'15	228 5200 165 4911 139 2,475 75 902 2,674 2,509 442 53 82 82 40 40 40 181 138 589 377 7,836 7,235 7,235	Miscellaneous Amer Agricul Chemical 100 Do pref. 100 Amer Paeumatic Service 50 Do pref. 50 Amer Sugar Refining 100 Do pref. 100 Amer Telep & Teleg 100 American Woolen 100 Do pref. 100 American Woolen 100 Do pref. 100 American Woolen 100 Do pref. 100 East Boston Land 10 East Boston Land 10 Edison Electric Illum 100 General Electric Illum 100 General Electric Illum 100 Mesikanin (W H) 1st pref. 100 United Stoke Mesikanin (W H) 1st pref. 100 United Stoke Mach Corp. 25 United Fruit 100 Ventura Consol Off Fields. 5	87tg Mar25 13 Mar127 14 to Oct 14 100 Peb 34 100 Peb 14 100 Peb 14 100 Peb 16 110 Jan 4 16 Jan 6 77 Feb 5 59 Jan 20 87tg Mar25 4 Feb 24 07 Mar10 18 14 Feb 26 10 Jan 4 18 Nov16 154 Feb 28 14 Apr 20 10 June 4 35 Feb 24 14 Apr 20 10 June 4 35 Feb 25 14 Feb 26 15 Feb 24 15 Feb 26 16 Feb 26 16 Feb 26 17 Feb 26 18 Feb 26	1912 Jan 9 11918 Nov 5 11814 Nov25 11814 Nov25 13012 Nov 4 5714 Oct 20 9912 Oct 4 67 Apr 23 101 Peb 6 36 Nov 4 49 Nov 4 1314 Apr 5 250 Jan 22 1814 Oct 20 104 Mar29 94 Aug 5 902 Jan 24 3 Sep 10 124 Feb 8 401 Jan 26 30 Nov26 55 Dec 2 143 Jan 26 170 Oct 23 1814 Jan 26 301 Sep 8 14 Apr 21 163 Nov17 65 Mar24 68 Aug 21	2 Dec 17 Jan 974 Mar 108 Mar 112 Nov 14 Mar 7724 Mar 5712 Dec 974 June 5 Frb 1312 Mar 912 Dec 234 Nov 137 Dec 9812 Nov 200 Dec 214 May 55 June 200 Apr 20 June 20 Apr 218 July 55 June 219 July 55 June 210 July 55 June 212 Nov 214 July 55 June 215 July 216 July 217 Mar 217 Peb 217 Mar 218 July 218 July 2	115 Dec 124 Jan 15 Ma S Jan 67 Feb 10012 Jun 0 Jan 1142 Feb 1002 Jan 94% Fab 1002 Jan 94% Fab 1002 Jan 94% Fab 1002 Jan 94% Fab 1002 Jan 1141 Feb 1160 Jan 1141 Feb 1160 Jan 2016 Jan 1177 Kab 2016 Jan 1177 Kab 2016 Jan 1177 Kab 31 Ma 2016 Jan Jan 31 Ma 2016 Jan Jan Jan Jul 1778 Feb Alfs, Jun 2016 Jan Jan Jun Jul 1778 Feb Alfs, Jun 2016 Jan Jan Jun Jul 1778 Feb Alfs, Jun 2016 Jan Jan Jun Jul 1778 Feb Alfs, Jun 2016 Jan Jun Jun Jul Jul 1778 Feb Alfs, Jun 2016 Jan Jun Jul 1778 Feb Alfs, Jun 2016 Jul 1778 Feb Alfs, Jul 1
26% 27% 27% 26% 27% 27% 28% 27% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	2 23, 244, 254, 255, 261, 261, 261, 261, 261, 261, 261, 261	234 259 184 187 184	96 96 96 96 96 96 96 96 96 96 96 96 96 9	95 244 260 144 14 145 155 55 557 565 568 569 571 571 58 16 16 16 16 16 16 16 16 16 16 16 16 16	95 95 95 95 95 95 95 95 95 95 95 95 95 9	42,629 42,629 48,820,900 1,740,621 1,740,622 2,756 226 1,827 1,100 2,736 1,277 1,700 1,277 1,384 2,735 1,384 1,777 2,030 4,337 1,745 4,357 1,745 1,7	Mising Adventure Con	93 Noville 93 Noville 93 Noville 93 Noville 93 Noville 93 Noville 94 Noville 95 Noville	103 Aug 27 444 Apr 22 444 Apr 22 460 Novlid 7214 Nov26 912 Apr 22 80 June 4 42 Apr 22 80 June 4 43 Apr 22 83 Apr 22 83 Apr 22 55 Apr 22 57 Nov17 634 Nov17 634 Nov17 634 Apr 26 184 Apr 27 1844 Apr 22 184 Apr 27 184 Apr 28 184 Apr 28 185 Apr 28 186 Apr 28 187 Apr 28 188 Apr 28 188 Apr 28 188 Apr 28 188 Apr 29 188 Apr 20 188 Apr 20 188 Apr 20 188 Apr 20 189 Apr 20	2304 Apr 19 July 19 Dec 342 Jan 124 Nov 212 Nov 214 Nov 214 Nov 215 Nov 214 Nov 215 Nov 216 Nov 217 Nov 217 Nov 217 Nov 217 Nov 218 Nov 218 Nov 219 Dec 219 Nov 219 No	2 Jan 284 Mat 284 Mat 434 Feb 435 Feb 469 Mat 460 Feb 431 Feb 432 Feb 433 Feb 433 Feb 434 Feb 435 Feb

Outside Exchanges-Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 27 to Dec. 3, both inclusive:

	Friday Last Sale.	Week's Range of Prices. Low. High.		Sales for	Range since Jan. 1.				
Bonds-	Price.			Week. Shares.	Low.		High.		
Alaska Gold Mines 68 Am Agric Chem 5a 1924. 58	7734 7734 7434 7434	9634 91 10734 10032 7734 101 75 9934 44	120 102½ 97 91 107¼ 100½ 78½ 101 75 99½ 44 88 98 84½ 73 97¼ 74⅓ 102 22	\$6,800 10,000 20,000 49,000 47,000 1,000 5,000 2,000 2,000 3,000 5,000 2,000 3,500 3,500 3,500 3,500 7,500	117 9934 91 8674 9534 10015 60 101 68 9834 44 86 95 82 59 91 95 70 9934	Dec Jan Jan Jan Dec Jan Nov June Jan May Mar Aug Jan Apr Nov Jan Apr Nov Jan Apr Nov Jan Apr Jan Apr Jan Nov	13534 10234 97 9134 10834 10035 79 10234 75 9934 47 88 9834 8434 75 95 9734 76 102 9834	July Dec Nov Nov Dec Nov Feb Nov Voy Nov Feb Nov Nov Feb Nov Nov Nov Feb Nov Nov Nov Voy Nov Voy Nov Voy Nov Voy Nov Voy Nov Voy Nov Voy Nov Voy Nov Voy Nov Voy Nov Voy Nov Voy Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	
Swift & Co 5s	98%	98 9734 9634 5734	9836 9734 9634 8735 9936	28,500 1,000 1,000 1,000 14,000	93 90 8736 9436	Feb Jan Nov Mar	9834 90 9634 8736 9934	Nov May Dec Nov Nov	

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Nov. 27 to Dec. 3, both inclusive, compiled from the official sales lists:

	Last	Week's Range	for	Runge sin	ce Jan. 1.
Stocks- Par.	Price.	Low. High.		Low.	Iftgh.
Alliance Insurance 10 American Gas of N J. 100 American Milling 10 American Rallways 50 Preferred 100 Preferred 100 Preferred y t e 100 Gambria Iron 50 Cambria Iron 50 Cambria Steel 50 Comol Trae of N J 100 Elee Storage Battery 100 General Asphalt 100 Preferred 100 Pre	Sale. Price. 122 6 16 9 5 16 7834 53 68 14 35 73 36 54 54 54 54 58 16 9 16 8 18 8 18 8 18 8 18 8 18 8 18 8 18 8		### Week. ### Shares. 10 1.58 2.30 1.385 3.340 1.682 2.30,927 4.8 7,130 2.00 1.542 8.55 6.67 8.20 2.01 1.542 8.55 6.7 8.20 1.300 2.91 3.848 3.848 4.921 2.95 2.050 2.050 2.050 2.050 2.050 2.050 2.050 2.050 2.050 3.035	Lowe. 15¼ Jan 100 Jan 5 Apr 11 May 36 July 41 Feb. 50½ Aug 41 Feb. 50½ Aug 41 Feb. 50½ Aug 5 July 88 July 80 Mar 13½ July 11 July 11 July 12 July 15 July	### 1812 Nov 122 Dec 615 Peb 36 Jan 101 Jan 10
Uniton Traction 50 United Cos of N J 100 United Gas Impt 50 U S Steel Corporation 100 Preferred 100 Warwick Iron & Steel 10 Westbach Co 100 Westbach Co 100 Western N Y & Pa 50 West Jersey & Sea Shore 50 West Jersey & Sea Shore 50 West Market Sons 100 York Railways 50 Preferred 50 Scrip	8874 86 5074 85 934	44% 45% 225 225 881% 89 841% 87% 1151% 1151% 1014 1014 45 45 10 10 503% 50% 67 6734 83 851% 9 935 333% 34	3,644 11 972 18,003 100 245 100 100 31 115 125 350 195	30 May 220 Mar 80 M Jan 38 Feb 103 Jan 9 Jaly 35 Mar 9 M Nov 47 Aug 58 Jan 18 Jan 6 July 28 July	45% Nov 225 Feb 89½ Nov 88½ Nov 116 Nov 1134 Aug 45 Oct 10 May 50¼ Nov 67½ Nov 91 Sept 914 Nov 34 Nov
Cambria Steel scrip. 1916 Do Scrip. Feb 1917 Do Scrip. May1917 Philadelphia co scrip. 1916 Do Scrip. 1918 Bonds—		97 98 101 101 101 101 100 100 9834 9834	175 200 414 64 30	95 Feb 95 Feb 95 Feb 90 Feb 80 Feb	10214 Oct 101 Oct 10115 Oct 109 Aug 9814 Nov
Amer Gas & Elec 5s. 2007 Small	88 120 8034 5834 102 9154 10035 10035 104	87 ½ 89 ½ 87 883 ¼ 100 ¼ 100 ½ 107 119 ½ 120 102 80 ½ 80 ½ 80 ½ 80 ½ 80 ½ 80 ½ 80 ½ 80	\$34,660 2,000 16,000 4,000 1,000 2,000 1,000 2,000 4,000 7,000 11,000 20,000 20,000 20,000 20,000 3,000 1,000 1,000 3,000 1,000 8,000 1,000 8,000 1,000 8,000 1,000 8,000 1,000 8,000 1,00	85 Jan 85 Jan 85 Jan 100 Mar 115 Mar 115 Jan 100 Oct 73 July 105 Nov 105 Nov 105 Nov 105 Nov 105 Nov 105 Nov 105 Nov 105 Nov 105 Nov 106 Nov 107 July 107 July 108 Aug 107 May 102 Aug 102 Aug 102 Aug 102 Aug 102 Aug 102 Aug 103 Jan 104 Aug 105 Oct 106 Aug 107 May 107 Jan 108 Aug 109 Aug 109 Aug 109 Aug 100	89 15 Dec 88 18 Nov 120 Dec 107 15 Nov 120 Dec 105 14 Nov 105 16 N

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov.27 to Dec. 3, 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.

	Friday Last Sale	Week's		Sales for	Ran	oe stn	ce Jan.	1.
Stocks- Par.		Low.	High.	Week. Shares.	Lo	0.	Hto	h.
Preferred 50 Pittsburgh Coal, com 100 Pittsburgh Oil & Gas. 100 Pittsburgh Plate Glass. 100 Pure Oil, common 5 San Toy Mining 1 Union Natural Gas 100 Union Switch & Signal 50	35% 7% 18 18 08% 35	0634 30 1534 35 170 0835 1714 40 5234 111 2234 1534 40 90 5 1734 18 17 18 18 17 18 18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10	1714 2914 1267 31 1656 35 167 70 99 1714 41 1714 41 715 119 11814	120 1,800 1,000 430 7,165 10 120 245 595 595 595 10,710 2,925 430 90 49 215 2,735 430 430 430 445 2,735 430 430 445 2,735 430 445 2,735 430 445 2,735 430 445 445 445 445 445 445 445 445 445 44	16 12 38 57 6714 3 12 1614 5 414	Nov July May You Jan Nov Jan Feb Mar Aug Feb Yeb Jun Aug Feb May Apr May Apr May Apr Feb Mar Aug Feb Mar Aug Feb Mar Aug Feb Mar Feb	31 13034 123 3134 40 111 70 99 2234 5934 1334 26 17 45 71 90 834	April Oct Nov Jan Nov Nov Dec May Jan Nov Nov Dec Nov
Bonds. Pittsburgh Coal deb 5s1931	96	96	96.	\$1,000	90	Jan	97	Apr

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 27 to Dec. 3, 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.

	Friday Last	Week's		Sales for Week.	Range st	sce Jan. 1.
Stocks— Par.	Sale. Price.	Low.	High.	Shares.	Low,	Htgh,
Alabama Co. 100	12.52	10	10	100	5 8ep	12 N
1st preferred100 2d preferred100	*****	40	40	108	35 Nov	40 N
2d preferred100	******	25	25	65	20 Nov	
Arunder Sand & Gravet	6634	65	67	400	60 Nov	
Atl Coast Line (Conn) . 100	45	120	120	20	107 Sept	122 No
Balt Electric, pref 50 Commercial Credit 100	40		45	25	42 Sept	45 D
Consol Con E. L. & Pour 100	115	40	4256	315	3514 May	
Consol Gas E L & Pow. 100	116	11434	116	1,097	102 g Jan	
Preferred 100 Consolidation Coal 100	9894	9836	9914	268 85	106) Jan	
Cosden & Co	894	740	934	17,552	92 Jan 5 Jan	
Preferred	073	736 735	834	200	5 Jan 534 Mai	9% D
Davison Chemical, prerioo	135	130	135	20	10035 May	
Elkhorn Fuel100	200	10	1914	257	16 May	22 Jun
Fairmont Gas50	TONGO.	30.	30	70	2334 Apr	
Houston Oll trust ctfs100	2134	2034	24	2,835	10 Max	25 No
Preferred trust effs 100	6534	6334	67	2,002	54 Jan	
Industrial Bldg Corp. Mer & Miners' Trans. 100		75	76	5	65 Mai	
Mer & Miners' Trans100	5035	4936	55	199	24 Mns	55 No
Northern Central 50	86	8536	86	250	82 Aug	86 No
Northern Central50 Pennsylv Water & Pow 100		7234	73	7.0	63 4 Au	7414 0
Sapulpa Refining	*****	4	456	310	2 July	
Preferred	2425	454	4.57	1,628	414 00	
United Ry & Elec50 Wayland Oil & Gas5	434	2414	454	2,440	2014 June	27 M
Bonds-	9.78	496	494	2014.80	239 May	414 No
Alabama gen 6s.		-80	50	81,000	50 Dec	50 D
Atl Coast L RR conv 4s'39	002000	9234	9236	5,000	8234 Au	9234 No
Atl C L (So Caro) 4s _ 1948	000000	94	.94	1,000	90 June	94 D
Balt Dry D & S B 68		9736	9734	15,000	9714 Dec	
Balt Catony & E M 5s 1916	100%	10014	10036	15,000 2,000	100 June	100% D
Balt Elee stamped 5s, 1947		9936	9934	3,000	9636 Jar	
Halt Spar Pt & C 4 14 8 1953	*****	95%	9534	3,000	93 Au	
Carolina Central 4s. 1949	NS.	88	88	2,000	84 Jac	88 D
C & P Tel of Va 1st 5s	*****	96	96	2,000	94 Feb	96 No
Chicago Ry 1st 5s 1927	*****	97	97	2,000	93 June	97 Ji
Consolidated Gas 5s_ 1939		10634	10614	2,000	103 Aus	
General 4148 1054	8914	8914	94	3,000	92 Au	
Conn Gan EL&P 4148, 1935	10035	10016	8934	32,000 15,500	8514 Sep	80 M D
Notes	10078	10016	0234	1,000	9814 May 90 Jan	
Consol Coal ref 4148. 1934	*****	9134	92	7,000	863% Sept	
Refunding 5s 1950	100000	10336	10356	4,000	9954 Jar	
Convertible 6s1923 Cosden & Co 1st 6s1923		132	132	2,000	92 May	
Davison Chemical 6s_1932	300000	102	102	9,000	97 Jar	
Elkhorn Corn 6s w L	9734	9714	9714	54,000	9716 Nov	
Elkhorn Fuel 5st 1918	9934	9956	100%	87,500	9234 Jar	
Eikhorn Fuel 5s1918 Small bonds		9936	9934	500	9334 Jar	
Party As Charles Tr Am. 1932	0.000.00	90%	0034	2,000	9834 July	
Fairmont Coal 5s 1931	9614	9634	963%	2,000	94 Jan	96% Ja
Ga Car & Nor 1st 5s 1929	*****	103	103	3,000	101 Jan	103 De
Fairmont Coal 5s1931 Ga Car & Nor 1st 5s1929 Ga Sou & Fla 5s1945	103	10246	103	13,000	100 Aug	103 De
Houston Oil div ets 1923-25	8134	8135	8234	85,500	72% Apr	8234 De
Small ctfs	******	8136	8134	1,500	73. Apr	8134 No
Jacksonville Gas 5s 1931	*****	9134	91%	1,000	9014 Jan	91% M
Jamison C & C-G C 5a 1930		8836	881/2	1,500	79 June	8816 NO
Leh Val Tran 5s 1960 Lexington (Ky) St 5s. 1949			89	5,000	89 Nov	89 No
Lexington (Ky) St bs. 1949	9634	8514	8534	2,000	85 June	8914 M
Md Electric Ry 1st 5s 1931	0074	9616	9634	6,000	94 July	
Monon V Trac 5s 1942	*****	91	93	12,000	91 Dec	93 De
Mt V Milla V T notes	4834	4736	98	5,000	98 Nov	99 No
N O Mobile & C 1st 5s 1960 N News & Old P 1st 5s '38	9634	9632	4854 9654	5,000	33 Feb	48% De
Norf & Ports Trac 5s. 1936		8234	8214	2,000	95 Jan 75 Aug	
Nortolk St. Rv fin 1944		103	103	3,000	101 15 July	
Pennsyl W & P 5s 1940	9034	9036	9034	23,000	88 Jan	
Norfolk St Ry 58 1944 Pennsyl W & P 5s 1940 United Ry & El 4s 1949	8234	82.19	83	40.000	79 M June	
	6114	6114	64	167,000	55 June	
Funding 58	******	8534	8514	167,000	S1 June	87 Ja
Punding 5s 1936 do small 1936 Notes 5s 1916 Wash B & A 5s 1941 West Penn Trac 5s 1960	Fhireh.	85	86	9001	8016 July	8734 Ja
Notes 5s	10034	10034	10034	3,200	100 Jan	10014 AT
Wash B & A 5s 1941		79 8034	79 80%	7,000	7314 Oct 8034 Nov	

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Nov. 27 to Dec. 3, both inclusive, compiled from the official sales lists, is as follows:

	Friday Last	Week's		Sales for Week.	Range stnc		e Jan,	1,
Stocks- Po	r. Price.	Low.	High.	Shares.	Low,		Hig	h
American Radiator10	00	375	375	56	345	June	390	Jan
Preferred1	00 135	135	135	5	x13014	Feb	138	May
Amer Shipbuilding10	00 37	37	38	207	26	Apr	4814	Aug
Preferred1		80	80	576	6734	Apr	8234	Nov
Booth Fisheries, pref. 10	00	74	7434	36	6834	Mar	81	Aug
Cal & Chie Canal & D.16	00	50	50	50	49	Nov	51	Sept
Ch City & C Ry pt sh co Chic Pneumatic Tool10	m	3	83	100 445	4534	Feb	9314	Apr
Chia Pheumatic Tool1	00 79	79	77	35	70	Sept	93	Jan
Chie Rys part etf "1" Chie Rys part etf "2" Chie Rys part etf "3"	77	18	18%	605	16	Oct	3114	Jan
Chie Rys part etf "3"	5	5	5	20	3	Oct	535	Feb
Chic Rys part ctf "4"		154	134	25	1	Feb	3	Jan
Chicago Title & Trust.10	00	230	235	182	204	Aug	235	Nov
Commonw'th-Edison 1				42	13234	June	14634	Nov
Deere & Co, pref1		9634	97	105	88	Jan	99	Sept
Diamond Match 1	00 112	10736	12136	9,125	90	Mar	12135	Nov
Hart Shaff & Marx, pf. 1		11436	11434	- 6	105	Jan	116	Nov
Illinois Brick	00 8234	80	8216	949	60	Teb	83	Nov
Inland Steel1	00	335	335	10	15914	Jan	335	Nov
Lindsay Light	6	534	6	360	314	Feb	6	Nov
Preferred		934	9%	50	836	Apr	934	Dec
Nat Biscult pref1	00 125	125	125	10	11172	May	125	Feb
National Carbon	00 160	15434		617 250	119%	Jan	165 125	Oct
Preferred1	00	12014	121	477	118%	Mar	12334	Sept
Peoples' G L & Coke. 1				477 60	75	Jan	110	Nov
Pub Ser of N III, com1		10136	10835	188	0316	May	102	Nov
Preferred		310	315	88	225	Sept	330	Nov
Quaker Oats Co1	00	106	107	92		Apr	108	Oct
Sears-Roebuck com1	00 17434		17636		a13114	Mar	215	Jan
Preferred1	00	126	126	50	121	Jan	126	Mar
Stew Warn Speed com. 1	00 87	84	9134	9,722	4814	Jan	9236	Nov
Swift & Co1	00 12634		127	929	104%	Jan	1273€	Nov
Union Carbide Co 1	00 1704	164	17236	4,887	14436	Jan	17234	
Ward, Montg & Co, pref Bonds.		11314		187	11036	Jan	0.00	Nov
Armour & Co 41/28 19.		9314	9334	\$1,000	91	Jan	9334	Nov
Chicago City Ry 5s19	27		98%	3,000		June	99	Feb
Chicago Rys 5s19:	27	96.14	97	30,000	69	Sept	7734	Mar
Chie Rys 4s, series "B"		703%	72	12,000	35	July	-44	Jan
Chic Ry Adj Inc 4s. 19		35	10234	25,000	9936	Jan	10236	Nov
Chicago Telephone 5s_19		10234		17,000	100	Jan	10256	Nov
Commonw-Edison 5s. 19			116	121,800	10136	Feb	116	Dec
Dia Match con deb 6s19. Met W Side El 1st 4s. 19	38		74	1,000	7034	Oct	77	Feb
Extension gold 4s. 19	28		70	3,000	65	Oct	73	Jan
Morris & Co 41/48 19			8934	2,000	8644	Jan	8914	Nov
Ogden Gas 5s19	45		9536	7,000	92	Jan	9534	Dec
People's Gas L & Coke		0076	H-107	10040000	100.00	3304	10000	
Refunding gold 5s. 19		10236	10256	13,000	9914	Jan,	10254	
Ch Gas L & C 1st 5s 19		10235	10236	5,000	100%	Oct	103	Nov
Consum Gas 1st 5s. 19	36 10134	10135	1011/2	16,000	100	Sept	10135	Dec
Pub Serv Co 1st ref g5s19	56	95	9536	4,000	87%	Jan		Nov
South Side Elev 4168.19	24	89	89	2,000	87	Oct	00	Apr
Swift & Co 1st g 5s 19	14	9836	9834	36,000	9436	Jan	0816	Nov

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	.81	ocks.	Rattroad,	State, Mun.	** *	
Dec. 3 1915.	Shares_	Par Value.	Bonds.	d: Foreign Bonds,	U. S. Bonds.	
Saturday	231,663 463,477 434,964 459,297 674,385 463,553	37,603,800 37,462,925 40,911,200	\$3,246,500 3,936,000 4,212,500 4,552,000 4,122,500 4,274,500	76,000 132,000 217,000 213,500	\$105,000	
Total	2,727,339	\$233,866,345	\$24,344,000	\$928,500	\$105,000	

Bales at	Week ending	Dec. 3.	Jan. 1 to Dec. 3.			
New York Stock Exchange.	1915.	1914.	1915.	1914.		
Bank shares, par	2,727,339 \$233,866,345 \$6,200	******	161,043,736 \$13,821,184,090 \$231,900	\$4,023,321,369 \$265,800		
Government bonds State, mun.,&c.,bonds RR. & mise, bonds	\$105.000 928,500 24,344,000	\$12,500 168,000 6,929,000	25,298,500	\$667,600 32,827,500 398,700,500		
Total bonds	\$25,377,500	\$7,109,500	\$854,155,200	\$432,195,600		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Box	iton.	Philad	telphia.	Balti	more.
Dec. 3 1915.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Baturday	28,401 57,669 65,402 36,049 48,282 33,954	06,000 21,500 32,200	39,473 82,323 55,445 46,618 46,742 65,290	60,700 79,694 86,345	2,161 6,266 6,874 9,599 3,898 3,466	\$126,700 130,000 64,800 190,000 136,600 80,200
Total	269,957	\$218,900	335,891	8476,533	32,264	\$728,300

Inactive and Unlisted Securities

THE RESERVE OF THE PARTY OF THE	(Name of			Per al	Vare.
Standard Oll Stocks Pe			Par	THE A	Ast
Par		Ask.	Pierce Oil Corp25		171
Anglo-Amer Oll new	*1712	18	Prairie Oll & Gas		435
Atlantic Refining100	650	660	Prairie Pipe Line100	220	223
Borne-Serymser Co 100	285	295	Solar Refining 100	300	310
Buckeye Pipe Line Co 50	*114	117	Southern Pipe Line Co. 100		238
Chesebrough Mfg Cons. 100	735	750	South Penn Oil100	368	372
Colonial Oil100	170	180	Southwest Pa Pipe Lines. 100	138	142
Continental Off100	270	275	Standard Oll (California) 100	338	342
Crescent Pipe Line Co 50	*47	50	Standard Oll (Indiana) 100	500	505
Cumberland Pipe Line 100	60	65	Standard Oll (Kansas) . 100	3450	460
Eureka Pine Line Co 100	260	265	Standard Oll of Kentucky100	355	365
Galena-Signal Oil com 100	165	168	Standard Oil of Nebraska100	350	360
Preferred100	135	138	Standard Oll of New Jer 100	502	504
Illinois Pipe Line 100	TOA	172	Standard Oil of New Y'rk100	211	214
Indiana Pine Line Co 50	*110	113	Standard Oll of Ohto 100	525	535
Internat Petroleum£1	*1214	124	Swan & Fineh 100	130	135
National Transit Co 25	*36	37	Union Tank Line Co 100	87	90
New York Transit Co 100	230	235	Vacuum Oil	227	230
Northern Pipe Line Co. 100	108	112	Washington Oll	*46	50
Ohlo Oll Co	+170	172	Bonds.	10000	100
Penn-Mex Fuel Co 25	*66	69	Pierce Oil Corp conv 6s. 1924	87	88

RONICLE			187	7
Tobacco Stocks—Per Sha	re.	100	Railroads— Bid	. 22
American Cirar common 100	B44.	Ask. 115	West Pac 1st 5s 1933M-S f 37	40
American Cigar common100 Preferred	99	101	Street Railways— Par Com'w'ith Pow Ry & L100 57	200
	*15	98	Preferred 100 83	
Ordinary, bearer 61	*15	1584	Preferred 100 100 Preferred 100 100 100 100 100 100 100 100 100 10	12
Conley Foil100 Johnson Tin Foil & Met_100	120	140	rechaptic my or might and an	
Macandrews & Forbes, 100	140	150	Tennessee Ry L & P com 100 10	
Preferred	195	205	Preferred 100 4	46
Preferred. 100 Tobacco Products com. 100	460 120	480 122	United Lt & Rys com 100 46 1st preferred 100 76	
	34 95	100	Wash Ry & El Co 100 87 Preefred	
Preferred100	110	125	1st preferred 100 74 Wash Ry & El Co 100 81 Preefred 100 82 4s 1951 J-D 81	
Preferred 100 Young (J 8) Co 100 Preferred 100	105	170 112	Elec. Gas & Power Cos-	
Ordnance Stocks-Per S	hare.		Am Gas & Elee com50 *130 Preferred 50 *49	132
Actns Explosives com 100	142	147	Preferred	374
Preferred 100 Amer & British Mig 100 Preferred 100 Atlas Powder common 100	20	28	Amer Power & Lt com. 100 60	70
Atlas Powder common 100	235	70 245	Amer Public Utilities com100 36	86
Preferred	95	133	Preferred100 70	74
Bliss (E W) Co common_50	*340	350	Preferred 100 76	
Preferred	*72	198	Preferred	
Canadian Car & Fdry 100 Preferred 100	96	98	Elec Bond & Share pref 100 100	
Canadian Explosives com100	380	415	Great West Pow 5s 1946 J&J 82 Indiana Lighting Co100 4s 4s 1958 optionalF-A 70	1000
Canadian Explosives com100 Preferred 100 Carbon Steel common 100	100 78	110	4s 1958 optionalF-A 70 North'n States Pow com_100 30	73
Carbon Steel common 100 1st preferred 100 2d preferred 100 Colt's Patent Fire Arms	83	93	Preferred 100 92	12 931
Colt's Patent Fire Arms	62	65	Pacific Gas & Elec com. 100 58	
Mfg100 Driggs-Seabury Ord Corp100	865	885	2d pref (old pref)100 81	92
duPont (E I) de Nemours	167	175	Preferred 100 96	00
Powder com (new) 100	375	395	Southwest Pow & L pref 100 17	12 100
Electric Boat100	450	160		1± 301
Hercules Powder com100	450	460 420	1st preferred 100 69	12 221
Preferred. 100 Electric Boat 100 Preferred. 100 Hercules Powder com 100 Preferred. 100 Hopkins & Allen Arms 100 Preferred. 100	112	116	2d preferred100 20	231
		96	6% notes—See Short-Term Not	1s 20
Lake Torpedo Boat com. 10 Midvale Steel & Ordnance	*14	16 765	Western Power common_100 17 Preferred100 52	1± 19 53
Niles-Rement-Pond nom 100	185	192	The state of the s	00
Preferred. 100 Savage Arms 100 Scovill Mfg 100 Submarine Boat	460	480	Industrial and Miscellaneous	10
Scovill Mfg100 Submarine Boat	420 *460	430	Adams Exp col tr g 4s 47 -D f80 Alliance Realty 100 75 Amer Bank Note com 50 *44	
WILDCOESTEL REDEST AFTER 100	29.0U	461 ₂ 2625	Amer Bank Note com 50 *44	17
Short Term Notes. Per Amer Locom 5s July 1916 J-J	1001	1014	Preferred	
5s, July 1917 J.J Am T & T Sub Cos 5s 1916 Anaconda Copper 5s '17 M-8 Balt & Oble 44/7	100	10078	American Chicle com100 72 Preferred100 84	77
Anaconda Copper 5s '17 M-8	1011	10112	Am Graphophone com. 100 128	132
	1011	1013g 1013d	Am Graphophone com. 100 128 Preferred	
41/48, 1918 J&D Canadian Pac 6s 1924 M&S2 Ches & Obje 5e 1924	10/27	10314	American Surety 50 126 Amer Typefounders com 100 40	125
Ches & Ohio 5s 1919 J-D Chie Elev Ry 5s 1916 J-J	961	9858 9714 10014 10014 10078	Preferred 100 89	91
Chica West Ind 58'17_M&S	100	10014	Preferred	
Erie RR 5s, April 1916, A&O 5 Ms April 1 1917 A-O General Rubber 5s 1918 J&D	100%	10078	Preferred 100 100	107
General Rubber 5s 1918 J&D	1001	1004	Braden Copper Mines5 *16 Canada Copper 5 *1	7, 161
Hocking Valley 5s 1917 M-N Int Harv 5s Feb 15 '18 F-A	1013	10148		- 105
Lackswanna Steel 6s'17 M-S	101	10184 10114 10112	City Investing Co 100 16	19
Minn Gen El 6s 1917J&D New Eng Nav 6s 1917 M-N	995	9958	Preferred	80
New Eng Nav 6s 1917, M-N N Y N H & H 5s, May 1 1916 Pub Ser Corp N J 5s '16 M&S	1005	10078	Emerson-Brantingham100 10	20
Schwarz & Sulzh 6s '16 I-D	1004	1001	Goldfield Consol Mines10 *1	1g 11
Seaboard A L 5s 1916 M-S Southern Ry 5s 1916 F-A 5s Mar 2 1917 M-S2 Sulz&SonsCo6sJ'ne I '16M-S	1001	CAUULA	Havana Lobacco Co 100	
5s Mar 2 1917 M-S2	100%	100%	Ist g 5s June 1 1922 J-D 752	55
UnTypew 58 Jan15'16 J-J15	981	004	Intercontinen Rub com. 100 12 Internat Banking Co 100 160	163
United Fruit6sMay 1'17M-N Gold notes 5a 1918 M-N	100	0014 10214 10078	internat Merc Marine 100 10	4 661
Gold notes 5s 1918. M-N U S Pub Service 6s '18 A&O	- 99	100	International Salt100 39	42
Utah Co 6s 1917 A-O Utah SecurCorp 6s '22 M-S15	911	10112	Ist g 5s 1951A-O /64 International Silver pref. 100 100	
	1091	1021	1st 0s 1948J-D 10s	12 1091
6s Sept 1910. 6s Sept 1 1917.	1031	1031	Deb 6s 1933J_J Kelly-Springfield Tire100 294	
Ganadian Govt. Notes— 58 Aug I 1916	1001	1004	New stock when iss 73	14 741
58 Aug 1 1917F&A	1001	10012	Kennecott Copper *53	4 534
RR. Equipments-			La Rose Consol Mines5	1º 79
Buff Roch & Pittsburgh 41/2	4.40	Ask. 4.25 4.35	Lawyers' Mortgage Co. 100 178 Lehigh Valley Coal Sales 50 *80	188
	4.00	1 mio-0	Marconi Wireless of Amer. 5 *3	84 4
Caro Clinchi & Ohio 5s.	4.90	4.45	Mortgage Bond Co100 114 National Surety100 190	
Content of Georgia 55	4 77/	1 2 8/1	AT V Mirror & Competer 1000 DN	103
requipment 4348	7.00	4.50 5.80 5.00 5.00 4.50	N Y Title Insurance Co.100 85 Nipissing Mines	74 75
Chicago & Eastern III 5s	6.20	5.00	Otis Elevator com100 70 Preferred100 92	72
Equipment 41/3s Chic Ind & Louisv 41/4s	4.80	4.50	Realty Assoc (Brooklyn) 100 98	
Chicago & N.W. Ale	4.0	4.35	Remington Typewriter-	

	the state of the same of the s	4.00	WITHIGOID ANTIGICSS
	Canadian Pacific 4168	4.62 4.45	Mortgage Bond
ore.	Caro Clincht & Ohio 5s.	4,90, 4.00	National Surety.
Or E.	Central of Georgia 5s	4,70 4.50	N Y Mtge & Sec
and Cales	Equipment 41/98	4.70 4.50	N Y Title Insura
ond Sales.	Chicago & Alton 4s	7.00 5.80	Nipissing Mines.
ATON MAN	Chicago & Eastern Ill 5s	6.25 5.00	Otis Elevator con
\$126,700	Equipment 4 1/8		Preferred
130,000	Chic Ind & Louisy 4148		Realty Assoc (Br
64,800	Chie St L & N O 58.		Remington Type
190,000	Chlore & M. IV 416-		Common Lype
136,600	Chicago & N W 41/48	0.40 5.50	Common
80,200	Chicago R I & Pac 41/48		ast preferred
	Colorado & Southern 5s		2d preferred.
\$728,300	Erle St.		Riker & Hege'n(C
	Equipment 41/5		Royal Baking Po
	Equipment 4s	4.80 4.50	Preferred
	Hocking Valley 4s	4.70 4.45	Safety Car Heat
	Equipment 5e	4,70 4.45	Singer Mfg Co
	Illinois Central 5s	4.38 4.25	Standard Couple
3.0	4.754	4,38 4.25	Preferred
-	Kanawba & Michigan 4168	4.65 4.45	Sterling Gum
r share.	Louisville & Nashville 5s	4.40 4.20	Sterling Gum Texas & Pacific C
1d. Ast.	Mina St P & S S M 41/8	4.50 4.30	Tonopah Extensi
17 1719	Missouri Kansas & Texas 5s.	5.75 5.25	Triangle Film
30 435	Missouri Pacific 5s.	6.50 5.25	United Profit She
20 223	Mobile & Ohio 5s		U S Casualty
00 310	Equipment 4568		U S Envelope cot
33 238	New York Central Lines 5s	4.62 4.40	Preferred
88 372	Equipment 4368		U S Finishing
38 142	N Y Ontario & West 41/8		Droformod
38 342	14 1 Ontario & West 4 28		Preferred
	Norfolk & Western 4148	4.35 4.20	1st g 59 1919.
	Equipment 4s	4.00 4160	Cons g 58 1929
	Pennsylvania RR 4148	4.25 419	US Title Gu & Ir
55 365	Equipment 4	4.25 418	Westchester & Br
50 360	St Louis Iron Mt & Sou 5s	6 00 5.00	& Mortgage Gu
02 504	St Louis & San Francisco Ss.	7.00 5.50	World Film
11 214	Seaboard Air Line 5s.	4.75 4.45	Worthington [U
25 535	Equipment 41/8	4.75 4.45	pany pref
30 135	Southern Pacific Co 41/28	4.40 4.25	Yukon Gold
87 90	Southern Rallway 4168	4.65 4.45	The second secon
27 230	Toledo & Ohlo Central 4s	4.75 4.50	
16 50	7 3 5 5 5 5 5 6 6 6 7 5 6 7 5 7 5 7 5 7 5 7	March Lines	
40,000			
7 88	"Per share. b Basts, d P	urchaser als	a pays accrued d
4 11 11 11	f Flat price, a Nominal,	Z Ex-divid	end. N Ex-rights

N	Preserred
4	International Salt 100
d	1st g 5s 1951A-O International Silver pref. 100
۱	International Cilines nest 100
а	Tet for 1040
ã	Lst 0s 1948
	Deb 68 1933
ij	Kelly-Springfield Tire 100
9	1st preferred100
И	1st preferred100 New stock when iss
d	Kennecott Copper
1	Kennecott Copper Lanston Monotype 100 La Rose Consol Mines5 Lawyers' Mortgage Co100 Lehigh Valley Coal Sales.50
Л	In Pose Coppel Mines 5
1	La rese Conson Management Co. 100
1	Lawyers Mortgage Co., 100
31	Tennin Antel Cort Stres. 90
41	Marconi Wireless of Amer.5
ı	Mortgage Bond Co 100
9	National Surety100
Ŋ	N Y MIRE & Security 100
η	N Y Title Insurance Co. 100
ı	Nipissing Mines
y)	Otls Elevator com 100
И	Professor 100
il	Preferred
1	Remington Typewriter—
ď	Common100
ı	1st preferred100
ı	ast preferred100
a	2d preferred100
а	Riker & Hege'n (Corp for sik)
1	Royal Baking Powd com 100
Я	Preferred100 Safety Car Heat & Light_100
1	Safety Car Heat & Light_100
ï	Singer Mfg Co100
1	Standard Coupler com., 100
Я	Singer Mfg Co 100
1	Sterling Gum
Ŋ	Texas & Pacific Coal 100
N	Tonopah Extension Min 1
1	Triangle Film
a.	United Profit Sharing
1	U S Casualty 100
J	U S Envelope com 100
ă.	Preferred100
Я	TT O Distables
1	U S Finishing100
Я	Preferred100
9	1st g 5s 1019
١	Cons g 5s 1929J-J
ı	U S Title Gu & Indem100 Westchester & Bronx Title
1	Westchester & Bronx Title
ı	& Mortgage Guar 100
1	World Film
H	Worthington (II R) Com
0	pany pref100
ij.	Yukon Gold
g)	The second secon

180 164

*Per share. b Basis, d Purchaser also pays accrued dividend. s New stock, f Plat price, a Nominal, g Ex-dividend, y Ex-rights

Investment and Kailroad 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.

	Latest	Gross Earn	ings.	July 1 to I	atest Date.		Latest	Gross Earn	ings.	July 1 to 1	Latest Date.
ROADS.	Week or Month.	Current Year.	Previous Year,	Current Year.	Previous Year.	BOADS,	Week or Month.	Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac- N O & Nor East. Ala & Vicksburg. Vicks Shrev & Pac. Am Arbor. Atch Top & San Fe. Atlantia & West Pt. Atlantia Ceast Line Charlesa & W Car Lon Hend & St L Baltimore & Ohio. B & O Ch Ter RR Bangor & Arcostook Bessemer & L Erie. Birmingham South, Beston & Maine. Buff Roch & Pittsb Buffalo & Susq BR. Canadian Northern. Canadian Pacific. Central of Georgia. Central of Georgia. Central of Georgia. Central of Georgia. Central Vermont. Chie Buff & Quincy b Chicago & Alton. Chie Buff & Quincy b Chicago & East Ili c Chie Great West. Chie Ind & Louisv. Chie Mil & Pug S Chie Mil & Pug S Chie St P M & Om Chie Terre H & S E. Cin Ham & Dayton Cuba Railroad. Cornwall & Lebanon Cuba Railroad. Cornwall & Common Louis Control Cornwall & Common Louis Control Control West Control Terre H & S E. Cin Ham & Dayton Cuba Railroad. Cornwall & Lebanon Cuba Railroad. Delaware & Hudson Del Lack & Western Denv & Rio Grande Western Pacific. Denver & Salt Lake Detroit Tol & Iront Detroit & Mackinas Det & Tol Shore L. Dul & Iron Range. Duluth So Sh & Ab Duluth Winn & Pac Elgin Joliet & East. El Paso & Son West	Month. October Octobe	\$\frac{8}{377.372}\$ \$\frac{150.341}{150.341}\$ \$\frac{150.341}{153.629}\$ \$\frac{150.341}{53.629}\$ \$\frac{150.341}{11.686}\$ \$\frac{150.341}{11.686}\$ \$\frac{150.341}{11.686}\$ \$\frac{150.341}{11.686}\$ \$\frac{150.341}{11.686}\$ \$\frac{167.701}{135.553}\$ \$\frac{1004.431}{268.353}\$ \$\frac{1.152.968.353}{1.490.006}\$ \$\frac{139.000}{359.172}\$ \$\frac{290.0000}{31.29.140}\$ \$\frac{359.172}{329.13609}\$ \$\frac{139.000}{359.172}\$ \$\frac{290.0000}{350.282}\$ \$\frac{139.000}{359.172}\$ \$\frac{136.0364}{360.332}\$ \$\frac{136.350}{350.282}\$ \$\frac{136.0364}{360.332}\$ \$\frac{136.350}{350.282}\$ \$\frac{136.350}{350.282}\$ \$\frac{136.350}{350.282}\$ \$\frac{136.332}{350.332}\$ \$\frac{11.66.332}{350.332}\$ \$\frac{11.166.322}{350.332}\$ \$\frac{11.166.322}{350.332}\$ \$\frac{11.166.350}{360.332}\$ \$\frac{11.166.850}{360.332}\$	Year, \$ 287,705 140,403 127,677 143,966 149,699 134,646 7,955,694 4,527,583 174,953 175,953 176,953 177,953 176,953 177,953 176,953 177,953 176,953 177,953 176,953 1	7	*** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** **	New Orl Great Nor No No Mobile & Chie. No Y N H & Hartf. N Y Ool & Western N Y Susq & Western Norfolk & Western Northern Pacific. Northwestern Pac- Facific Coast Co. p Pennsylvania RR. Batt Ches & Atl. Cumberland Vall. Long Island. Maryl'd Del & Va. Northil Balt & Wash. W Jersey & Seash Pennsylvania Co. Grand Rap & Ind Pitts C C & St L. Vandalia. Total lines. East Pitts & Eric West Pitts & Eric West Pitts & Eric West Pitts & Eric All East & West. Per Marquette. Reading Co. Phila & Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande South. Rock Island Lines. Rutland St Jos & Grand Isl. St L Brownsy & M. St Louis & San Fran St Louis & Southwest San Ped L A & S L. Soaboard Alr Line. Southern Railway. Mobile & Ohlo. Cin N O & Tex P Ala Great South. Georgia Sou & Fla Spok Port & Seattle Tennessee Central. Texas & Pacific. Southern Railway. Mobile & Ohlo. Cin N O & Tex P Ala Great South. Georgia Sou & Fla Spok Port & Seattle Tennessee Central. Texas & Pacific. Toledo Poo & West. Toledo Poo & West. Toledo St L & West. Toledo St L & West. Toledo Poo & West. Toledo St L & West. To	Month. October Octobe	Year. \$\frac{1}{4}, 0.44 \$\frac{1}{190}, 3.53 \$\frac{1}{3}, 532 \$\frac{1}{3}, 533 \$\frac{1}{3}, 534 \$\frac{1}{3}, 575 \$\frac{1}	Year, \$ 142 928 146,360 546,360 546,360 546,375,375,375,375,375,375,375,375,375,375	\$ 5.00.00 \$ 5.00 \$ 5.00 \$ 5.00 \$ 5.00 \$ 5.00 \$ 6.00	Year. \$ 572.051 638.346 638.346 638.346 638.346 638.346 638.346 625.251.251.358 1.202.701 1.334.416 15.374.942 65.320.653 1.202.701 1.916.860 65.320.653 1.202.703 1.318.189 20.828.156 2.335.764 410.675 6.329.966 85 2.355.764 14.242.032 2.978.666 2.035.764 14.242.032 2.978.666 2.035.764 14.242.032 2.978.666 12.035.764 14.242.032 2.978.666 12.035.764 14.242.032 2.978.350 12.05 10.049.559 10.049.559 10.049.559 10.049.559 10.049.559 10.049.559 10.584.880 1.302.512 4.77.398 8.20.216 6.811.242 4.7251.123 3.926.24 4.7251.123 3.926.24 4.7251.123 3.756.470 3.256.196 6.811.242 4.7251.123 3.756.470 3.256.196 6.811.242 4.7251.123 3.756.470 3.256.196 6.811.242 4.7251.123 3.756.470 3.256.196 6.811.242 4.7251.123 3.756.470 3.256.196 6.811.242 4.7251.123 3.756.470 3.256.196 6.812.242 4.7251.123 3.756.470 3.256.196 6.812.242 4.7251.123 3.756.470 3.256.196 6.812.242 4.7251.123 3.756.470 3.256.196 6.812.242 4.7251.123 3.756.470 3.256.196 5.256.356.359 3.259 3.257 34.392.196 6.812.249.827 7.878.533 3.898.816 3.559.359 319.986 2.149.627 90.412

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

-		ALCOHOL: NO.					-	1		
	*Weekly Summaries.	Current Year.	Presious Year.	Increase or Decrease.	%	* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
18t 2d 3d 4th	week Sept (37 roads) week Sept (37 roads) week Sept (37 roads) week Oct (37 roads) week Oct (32 roads) week Oct (32 roads) week Oct (36 roads) week Nov (38 roads) week Nov (38 roads) week Nov (38 roads) week Nov (37 roads)	3.108,847 13.232,571 18.614,775 14.303,591 14.400,155 14.372,120 21.305,141 14.911,501 15.210,672 15.124,179	13,340,783 17,922,564 13,349,948 12,873,769 12,225,873 17,560,687 12,010,570 12,176,733	+692,211 +1,143,643 +1,532,336 +2,146,247 +3,803,454 +2,900,931 +3,042,939	0.13 2.86 8.63 11.98 17.49 21.73 24.15 25.07	February 246.186 212.8 March 246.848 244.3 April 247.701 215.1 May 247.747 245.2 June 240.219 230.8 July 213.042 241.7 August 27.809 215.7 August 248.4	7. \$59, 220,282,196 \$7, 210,282,196 \$87, 210,286,681 \$7, 237,696,378 \$7, 237,696,378 \$28,244,692,738 \$28,248,849,716 \$96,262,948,115 \$54,279,891,294 \$63,294,241,340 \$76,831,071,129	212,163,967 253,352,099 241,090,842 243,267,953 247,535,879 200,624,000 274,618,381 276,458,109	-1,303,286 -15,104,218 -3,394,464 +1,324,785 +1,318,837 +2,324,115 +5,272,843 +17,783,141	0.61 5.90 1.41 0.54 0.53 0.89 1.93 6.43

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terra 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. c Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Chedmant. 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 Ohlo RR. p Includes the Northern Central. *We on longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 37 roads and shows 28.16% increase in the aggregate over the same week last year.

Third week of November.	1915.	1914.	Increase.	Decrease
	S	8	S	S
Jahama Great Southern	113,571	83,407	30,164	20000
	56,597	43,966	12,631	25222
ann Arbor Juffalo Rochester & Pittsburgh	273.855	174,953	98,902	*****
Janudian Northern	768,900	511,500	257,400	
lanadian Northern	2,960,000	1,729,000	1.231,000	-
Shesapeake & Ohio	879.602	683,181	196,421	
hicago & Alton	312,609	269,419	43,190	45444
hicago Great Western	350.282	307.403	42,879	- 1223
Chicago Ind & Louisville	350,282 153,815	111,930	41,885	
In New Orl & Texas Pacific	222.801	167,900	54,901	33000
Colorado & Southern	367,235 522,200	351.641	15,594	00000
Denver & Rio Grande	522 200	428,200	94,000	13000
Denver & Salt Lake	40,200 21,156 56,710	33,732	6,468	00220
Detroit & Mackinac	21 156	17,164	3,992	00000
Duluth South Shore & Atlantic	56.710	46,069	10,641	20000
Junior South Shore & Blonde	51,232	42,801		
Georgia Southern & Florida	011206	25,007	271307	
Grand Trunk of Canada	935,884	841,607	94,277	
Grand Trunk Western	2001003	0771001	area part of	22500
Detroit Gr Hav & Milw		Maria Tarasa		
Canada Atlantic	1.160,855	957,595	203,260	
ouisville & Nashville	22,628	15.190		
Mineral Range	255.922	225.171	30.751	
Ainneapolis & St Louis	255,922	2201111	SOLIGIT	
Iowa Central	070 500	580,742	298,761	
dinn St Paul & S S M	879,503	717.692	12,880	7000
dissouri Kansas & Texas	1,329,000	7 157 000		
lissouri Pacific	1,329,000	1,157,000	31,682	****
Aobile & Ohio	225.891	194,209	802	
Tevada-California-Oregon	7,972	7,170		47
lio Grande Southern	12,060	12,537		
t Louis Southwestern	267,000	215,000	52,000	
outhern Railway	1,314,309	1.163,840	150,469	
exas & Pacific	438,406	416,958	21,448	
oledo Peorla & Western	23,201	21,147		
oledo St Louis & Western	135,328	89,186		
irginia & Southwestern	39,212	32,901		H-H-
Western Maryland	195,671	151,508	44,163	****
W	15 194 170	11 801 710	3 399 097	47
Total (37 roads)	TD, TS, TER	11,001,119	2 200 460	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

—Gross Earnings——Net Earnings——Net Earnings——

	- Gross	Presions	Current	
Roads.	Year.	Year.	Year.	Previous Year.
Atlantic Coast Line a Oct July 1 to Oct 31 Boston & Maine a Oct July 1 to Oct 31 Can North Ry System Oct	2,572,335	2,453,687 9,392,150	600,047 1,368,242	376,944 889,215
Boston & Maine a Oct	4,429,911	4,327,533 17,268,861	1,248,166	1.054.394 3.495,276
Can North Ry System _Oct	3,678,500	2,578,300	1,257,000	719,200
Ganadian Pacific a Oct	13,443,214 40,413,207	9,282,928 $40,436,804$	6,579,434	3,321,328 14,829,980
Central of Georgia b Oct July 1 to Oct 31	1,183,276	1,055,587 4,228,908	c1,276,801	c287.434 c1,023,304
Central of New Jersey_b_Oc July 1 to Oct 31	t 3,129,140 11,829,456	2,863,580 11,401,819	1,407,290 4,968,068	1,187,929 4,891,145
Jan 1 to Oct 31	15.638.143	3,404,946 13,702,244	1,391,422 5,646,005	980,543 4,194,836
Chicago & Alton a Oc Jan 1 to Oct 31 Chicago & East III b. Oct July 1 to Oct 31	t 1,462,015 5,440,983	1,284,815 5,200,669	&108,853 &1,407,417	k296,582 $k1,344,432$
Chicago & East Ill b Oct July 1 to Oct 31	1.564,030 5.539,550	1.242,885 5.221,516	483,337 1,287,105	273.409 1,450,338
July 1 to Oct 31	t 1,312,239 4,926,235	1,306,727 5,045,350	369,157 1,322,294	333,857 1,417,045
Chicago Ind & Louisy b Oct	2,559,689	596,178 2,437,353	238,133 865,025	162,787 687,423
Chie Milw & St Paul B. Oct	35.281.668	$\substack{8.873,521\\34.127.916}$	3,888,430 13,934,985	3,083,862 12,068,036
Chic & North Westn_a_Oc	29 150 109	7,884,096 31,723,306	2,829,149 9,676,038	2,273,205 9,312,699
Chic St Paul M & O.a. Oc July 1 to Oct 31 Cin Ham & Dayton b. Oc July 1 to Oct 31	t 1,845,334 6,511,876	1,751,180 6,762,070	650,432 1,866,138	553,572 2,044,173
Cin Ham & Dayton b Oc July 1 to Oct 31	t 1,048,716 4,022,184	887,210 3,743,306	233,409 1,088,408	157.911 867.429
Colorado & Southern Dece	5 171 010	4 027 118	618,593 1,754,390	504.536 1,480.687
Cuba RR July 1 to Oct 31	391,108	277,148 1,317,855	141,955 718,436	115,862 531,742
Del Lack & Western b Oct 31	15,641,064	4,023,331 15,348,078	2,003,015 6,282,324	1.656.637 5.798.601
Cuba RR Oct 31 Oct July 1 to Oct 31	t 101,000 374,907	101,145 403,813	31,727 88,723	23,455 94,732
Little I to Oat 91	1 220 520	1 105 160	88,952 396,048	35,353 234,857
El Paso & Southwall Indiana	3,220,299	576.690 2.595.861	1,210,739	222 695 1.029,818
Jan 1 to Oct 31	.54.053,542	50,396,756	2,591,266 15,572,017	$\substack{1,376.080\\11,362,584}$
Fairchild & Northeast b. Oc July 1 to Oct 31	9,825	3,220 11,815	def3,715	def2.512
July 1 to Oct 31	2,571.545	2,597,705	286,217 1,119,400	245.008 934.676
July 1 to Oct 31	22,258,258	$\substack{5.520.343 \\ 22,291,247}$	1,208,630 4,190,820	1,078,468
Fairchild & Northeast B. Oct July 1 to Oct 31	3.050,425	3,136,112	285,570 683,143	242,382 405,633
Poursaine of Mandamorn are	10 000 150	10 020 051	1.721.199 6,292,135	1,104,881 4,675,246
July 1 to Oct 31	4,102,598	1,041,514 4,179,382	366,238 1,382,143	327,498 1,316,118
Maine Central b Oct 31 Maine Central b Oct 31 Mineral Range b Oc July 1 to Oct 31 Minesp & St Louis a Oc July 1 to Oct 31	363.062	70,083 281,019	28,593 112,195	22,451 84,033
Minneap & St Louis a Oc July 1 to Oct 31	3,602,025	921,108 3,585,562	f303,247 $f1,126,904$	f1.024,867
Nashy Chatt & St 13-15-15	4.043.824	3.925.396	328,845 1,038,983	188,241 722,753
New York Central B Oc	35 356 566	13,609,051 127549,084	6,512,202 46,191,682	$\substack{4.224,887\\32,686,772}$
Boston & Albany B Oc	14,386,082	13,919,446	4,574,317	3,546,501
Lake Erie & West_bOc	5.046.741	486,514 4,784,167	200,906 1,291,340	1,064,850
Jan 1 to Oct 31	29.657.923	3,019,610 28,282,282	1,225,945 8,645,340	840,621 7,189,496
Clev Cin Chic & StL.b.Oct	3,652,627	3,238,046 29,705,318	1,267,542 8,234,577	1,082,643 5,098,168
1				

Gross Earnings Net Earnings Current Previous Current Previous Year. Year. Year. Year. Year.
Roads, Year, Year, Year, Year,
New York Central (Con.)—
Cin Northern b Oct 156,360 149,734 54,325 49,13
Pittsh & Lake Eric.b.Oct 1,989,801 1,281,928 1,157,500 530,13
Jan 1 to Oct 3114,406,667 13,658,491 7,047,020 4,878,08 N Y Chic & St L. b Oct 1,232,820 1,022,836 41,150 237,84
Jan 1 to Oct of 10,074,551 9,402,009 2,040,017 1,022,92
280 1 10 000 31 0,802,805 4,110,000 000,189 102,80
Total all lines_bOct29,347,568_24,805,996_11,023,168_7,656,88 Jan 1 to Oct 31245,074,882_232641,230_79,472,888_56,923,68
N Y Susq & Western a Oct 360,191 331,386 112,129 95,45 Jan I to Oct 31 3,355,916 3,246,157 1,065,578 941,17
Norfolk & Western.b., Oct 4,888,127 3,525,889 2,213,967 1,147,09 July 1 to Oct 31., 18,874,59 15,374,943 8,115,254 5,314,24
Northern Pacific_bOct 7,166,395 6,649,518 3,790,408 3,000,91 July 1 to Oct 3125,360,697 25,251,358 11,798,522 10,125,25
Pennsylvania RR.aOct19,098,095 16,482,466 5,316,127 3,759,39 Jan 1 to Oct 31159,839,089 158107,212 36,982,851 31,109,08
Balt Ches & AtlaOct 92,135 106,340 def7,780 8.81 Jan 1 to Oct 31 989,515 1.081,200 81,899 148.54
Cumberland Valley, a. Oct. 304,361 271,965 136,964 84,45
Long Island_aOct 1,115,754 1,074,952 286,248 243,49
Maryi Del & Va_aOct 75,028 79,296 958 4,93
Jan 1 to Oct 31 762,373 803,051 66,388 93,78
Jan 1 to Oct 31 3,439,176 3,193,982 730,018 564,01
Jan 1 to Oct 3117,423,924 17,132,115 3,262,432 2,667,31
Jan 1 to Oct 31 690,120 628,509 331,707 308,70
West Jersey & Seash.a.Oct 525,176 472,385 def7,388 11.05 Jan 1 to Oct 31 5,958,101 5,694,997 1,141,648 1,093,84
Pennsulvania Co_aOct 6,344,042 4,862,089 2,093,920 970,01 Jan 1 to Oct 3149,313,687 47,089,772 13,051,996 9,311,52
Grand Rapids & Ind.a.Oct 453,807 464,730 104,384 92,63 Jan 1 to Oct 31 4,379,426 4,574,433 826,236 779,89
Pitts Cin Ch & St L.a. Oct 4,071,180 3,461,475 1,215,276 704,94 Jan 1 to Oct 3133,537,437 33,409,013 7,267,324 6,533,29
Vandalia aOct 1,092,066 1,004,612 263,479 179,77 Jan 1 to Oct 31 9,209,237 9,194,997 1,723,264 1,437,82
Total East Pitts & E.a. Oct24,089,740 21,024,094 6,506,111 4,051,71
Total West Pitts & E.a.Oct12,115,163 9,932,618 3,699,230 1,969,76
Jan 1 to Oct 3197,757,696 95,618,058 23,618,184 18,222,38 Total all lines aOct36,204,904 30,956,713 10,205,341 6,621,47 Jan 1 to Oct 31304,422,133 300054,371 70,852,056 59,313,17
Reading Company—
Phila & Reading b Oct 5,230,272 4,253,268 2,198,754 1,446,22 July 1 to Oct 31
Coal & Iron Co.b. Oct 3,598,807 2,951,883 315,661 149,97 July 1 to Oct 31 9,515,258 10,049,559 86,699 239,77 Total both cos.b. Oct 8,829,070 7,205,151 2,514,415 1,506,20 July 1 to Oct 31 27,520,708 26,545,164 6,807,995 5,493,61
Total both cos.b. Oct 8.829.079 7.205.151 2.514.415 1.506.20 July 1 to Oct 31 27.520,708 26,545.164 6.807.995 5.493.61
Reading Company_b_Oct 570.770 547.03
July 1 to Oct 31
July 1 to Oct 31
Rich Ered & Potom b. Oct 224,921 218,238 85,021 62,19 July 1 to Oct 31 908,734 902,281 343,350 302,23 Rutland b. Oct 346,019 334,291 129,115 103,50
Jan 1 to Oct 31 2,964,523 2,982,568 889,595 665,50
July 1 to Oct 31 6,795,615 6.811,242 1,660,292 1,509,50
Southern Railway b Oct 6,028,215 5,531,969 2,054,670 1,416,57 July 1 to Oct 31 22,168,676 22,434,864 7,136,596 5,393,15
Mobile & Ohio.bOct 1,042,922 894,710 281,349 216,98 July 1 to Oct 31 3,800,344 3,951,662 912,572 819,15
Cin N O & Tex Pac.b.Oct 899,848 820,637 243,793 185,07 July 1 to Oct 31 3,268,808 3,256,081 932,952 749,07
Ala Great South.bOct 491,121 388,222 160,804 75,27 July I to Oct 31 1,699,123 1,674,656 831,884 357,49
Georgia South & Fla b Oct 215.825 197.940 66.452 32.74 July 1 to Oct 31 768,989 800,589 195,882 133.26
Toledo St Louis & Wost a Oct 474,365 398,346 s141,559 347,55
Virginian a Oct 563 059 524 797 236 149 200 08
Virginian & Southw_b_Oct 177,839 170,182 60,524 54,68
July 1 to Oct 31 653,123 685,830 212,041 221,29
July 1 to Oct 31 3,606,005 2,925,248 1,274,452 796,69
Yazoo & Miss Valley.a. Oct 1,346,001 1,106,749 507,274 334,61 July 1 to Oct 31 4,343,210 3,763,599 1,224,837 756,47

INDUSTRIAL COMPANIES.

		Carnings-	-Net Re	
Companies.	Year \$	Year.	Current Year.	Year
Abington & Rockland Elect Light & Power n Oct Jan 1 to Oct 31	15,314 129,741	14,001 117,583	4.176 20,679	3.618 25,221
Atlantic Gulf & W I 88 Lines Subsidiary CosSept Jan I to Sept 30	1,723,856 14,819,745	1,348,744 12,984,541	453,595 3,724,061	235,581 1,815,094
Blackstone Val G & El a Oct Jan 1 to Oct 31	138,308	1.087.981	56,435 491,539	51,118 408,826
Ed El III (Brockton) a - Oct Jan 1 to Oct 31	49.186 444.765	42,276 387,252	18,832	61.460 127.531
Fall River Gas Wks a Oct Jan 1 to Oct 31	51,053 438,701	50,340	19,047 154,794	17,719
Haverhill Gas Light a Oct Jan 1 to Oct 31	21,605 208,655	21,284 201,497	6,943 58,497	6,990 55,028
Houghton Co El Lt a Oct	31,568 267,465		16.146 115.032	11,855
Lowell El Lt Corp a Oct Jan 1 to Oct 31	46,073 405,177	38,670 370,239	15,722	12.778 128,905
Miss River Power aOct		136,603 1,318,521	115,529	1,063,755
Pacific Lt & Pow Corp a Oct Jan 1 to Oct 31 Sierra Pacific El aOct Jan 1 to Oct 31	256,523	229,490 2,193,165 44,357 513,531	167.427 1.612.246 23,301 226.097	156,452 1,329,552 24,216 298,913
				-

a Net earnings here given are after deducting taxes, b Net earnings here given are before deducting taxes,

C After allowing for uncollectible revenue and taxes, operating income for Oct. 1915 was \$379,512, agianst \$242,213; and from Jan, 1 to Oct. 31 was \$1,064,414 in 1915, against \$823,517 last year,

f After allowing for additional income for the month of October 1915, total net earnings were \$257,633, against \$215,307 last year, and for the period from July 1 to Oct. 31 were \$1,003,396 this year, against \$937,458.

k For Oct. 1915 net income after miscellaneous charges was \$322,018, against \$236,691 in 1914, and from July 1 to Oct. 31 was \$1,085,462, in 1915, against \$1,135,524.

2 After allowing for miscellaneous charges to income for the month of Oct. 1915, total not earnings were \$100,688, against \$17,148 last year, and for period from July 1 to Oct. 31 were \$358,235 this year against \$250,494.

		1915.	1914. 1	1915.	1914,	1915.	1914.	1915.	1914.	1915.	1914.	-Int., Renta 1915.	1914.	1915.	Income-
Z	N Y N H & Hartf Oct July 1 to Oct 31	6,532,914 25,357,788	22,954,441	4,338,061	4,007,656	2,196,853	1,541,864 6,515,336		201,973	9,206,102	1,743,837	1,615,331		- 01	1,344,142
	Cent New Eng. Oct July I to Oct 31	1,577,202	355,643	221,696 821,689	266,720		319,270		3,240	784,345	92,162	351,443			5,445
	N Y Ont & W. Out	3,366,569	3,571,574	2,252,820	2,513,701	7			16,617	1,167,375	1,123,099	134,706			548,877
	New Eng 88 Co Oct July I to Oct 31	2,052,890	1,885,327	1,387,911	-				3,360	673,491	68,759	270,767			1,027
	H & N Y Trans Oct	485,885	466,132	88,392					3,042	18,310	166,206	5,421			15,881
	NB MV & N SB Oct July I to Oct 31	135,556	15,906	12,002						4,800	57,543	739			56.681
	Connecticut CoOst	3,067,969	2,959,943	2,008,869		+			80,504	1,151,897	175,440	98,014			76,680
	Rhode tald Co. Oct July 1 to Oct 31	1,808,150	1,979,490	1,363,843					28,038	124,914 565,987	131,555	120,284			13,00
	Borks St RySys Oct July 1 to Oct 31.	352,785	89,999	259,632					142	13,463	41,054	16,845			-24,88
	NY & Stam Ry Oct	28,216	166,375	111,030					215	3,993	2,100	8,004			19,44
	Westch St RR.Oct 22,249 July 1 to Oct 31 96,381	22,249	22,995	87,719	23,947	8,589			113	8,708	8,728	1,606			3,81
	N Y W & B Ry. Out July 1 to Out 31	45,190	39,074	166,353				1,332 6,903	1,532	5,626	-2,336	*4,495			-39.14
	Housa Pow Co. Oct	206,858	176,089	163,123				-	31,222	44,029	26,516	41,521			-14,21
	Westp't Water_Oc	8,003 TI,638	10,275	7,024						1,085	1,026	3,258			121
-	. Excludes interest of	in bonds, cha	rged against	псоше ассо	unt of the N	V. Y. N. H.	& H. RR. C	Co, under its	ts guarantee	o, also fatori	est on notes	held by the		- 100	R.Co.

Roads.	-Int., Rer Current Year.		-Bal. of N Current Year.	Tet Earns.— Previous Year.
Boston & MaineOct	873,116 3,428,952	894,445 3,550,303	x442,282 x1,779,327	x224,115 x302,846
Central of New Jersey Oct July I to Oct 31		693,886 2,736,929	693,513 2,184,464	2,154,216
Chesapeake & Ohio Lines Oct July 1 to Oct 31	782,276 3,135,932	786,973 3,150,897	#586,223 #2,528,833	x1,205,132
Chicago Great Western Oct July 1 to Oct 31	223,542 901,723	216,150 844,885	145,615 420,571	117,707 572,160
Chicago & North West - Oct July 1 to Oct 31	906,392 3,417,286	3,697,459	1,922,757 5,258,752	1,347,394 5,615,240
Chicago St P M & O Oct	1,000,035	233,029 939,959	380,995 866,103	320.543 1,104,214
Cuba RR Oct 31 Oct	72,013	70,196 280,962	69,942 430,129	45,666 250,780
Duluth South Sh & Ail _Oct	92,877	96,930 384,106	x27,741	#def57,308 #134,486
Hocking Valley Oct	118,164	121,286 482,950	x153,702 x525,629	x160,667 x445,537
Mineral Range Oct 31	13,584	12,686 52,926	#15,205 #60,377	x10,379 x32,537
New York Central Oct	3,966,477	3,948,532	24,219,149 219,729,361	21,771,041 29,593,902
Boston & Albany Oct	435.276	436,809 4,576,968	#185.948 #482,748	x22,634 rdef734,735

New York Central (Con.)	HOMOLE			[101	. 101.
New York Central (Con.)	Roads.	Current	Previous	Current	Previous
Michisan Central	Samuel State of State	s	S	\$	
Michisan Central Oct 733,770 778,144 2577,651 2460,165 7296,501 733,7778 733,778 732,323 2712,323 7712,301 772,301,778 729,323 7712,301 772,301	Lake Eric & WesternOct	115,781	1,258,028	x95,343 x265,186	zdef42.198 zdef75,476
Clerc Cin Chic & St 1, Oct	Michigan Central Oct	733.779	754,144	x577.951	x166,453
Clinchmati Northern. Oct 194.43 15.241 235.678 243.71 243.678 243.71 243.678 243.71 243.678 243.71 243.678 243.71 243.678 243.71 243.678 243.71 243.678 243.71 243.678 243.71 243.678 243.71 243.678 243.71 243.678	Cleve Cin Chic & St L. Oct	684,868		z661,657	x372,448
Pittsburgh & Lake E. Oet 230,701 191,388 296,743 2435,1 N Y Chie & St Louis. Oet 201,181 295,564 2215,788 237,79 237	Cincinnati NorthernOct	19,443	15,241		
N.Y. Chic & St. Louis. Oct 201.181 205.564 2215.788 237.79 237.70	Pittsburgh & Lake E. Oct	289,791	191,368	2954,743	x439.148
Toledo & Ohlo Ceat. Oct 1,0107 169,985 x91,140 130,523,98 Northern Pacifics 1,525,981 1,529,207,207,139 1,401,407 2,590,207,207,139 1,401,407 2,590,207,207,207,207,207,207,207,207,207,20	N Y Chic & St Louis - Oct	204,181	205.564		
Northern Pacific. Oct 1,167,013 1,184,673 2,2850,252 22,076, 205,054 2,060,358 2,060,358 2,060,358 2,060,358 2,060,358 2,060,358 2,060,358 3,064,458 3,064,3	Toledo & Ohio Cent. Oct	140,107	166,988	x91,149	x136,824
Pennsylvania RR	Northern Pacific Oct	1.167.013	1,184,673	22,886,252	x2,076,305
Ban I to Oct 51	Pennsylvania RR Oct.	2.263.474			
Comparison Control C	Balt Ches & AtlOct	28,411	20,402	zdef33,226	xdef10,173
Long Island	Cumberland Valley Oct	29,462	.16,717	2117,420	z79,692
Maryland Del & Va. Oct 14,583 139,918 14072 303 2646 304 305 304 305 304 305 304 305	Long Island Oct	371.664	352,171	xdef28.970	zdef57.578
N Y Phila & Norfolk, Oct 14,838 201,836 2514,240 2350,440 2361,430	Maryland Del & Va. Oct	15,653	14,386	zdef13,895	xdef9,159
Phila Balt & Wash	N Y Phila & Norfolk Oct	14,838	20,899	£77.840	226,710
Phila & Camden Ferry Oct 700	Phila Balt & Wash Oct	284,908	259,479	x330.276	
West Jersey & SeashOct	Phila & Camden Ferry Oct		1,080		z45,148
Pennsylvanla Company Oct 1767.068	West Jersey & Seash_Oct	63,212	59,619	zdef58,000	zdef31,827
Carana Rapida & Ind. Oct G7,692 683,390 2410,21 228,00 Pits Cin Chic & St L. Oct 539,365 577,964 731,500 2177,64 Vandalla Locat St L. Oct 539,365 577,964 227,500 2177,64 Vandalla Locat St L. Oct 539,365 577,964 227,500 2177,64 Vandalla Locat St L. Oct 153,237 147,627 212,013 233,37 Reading (all companies) Oct 1235,916 1240,666 1,849,260 2,746,85 INDUSTRIAL COMPANIES Light & Previous Current Current Previous Current Current Current Previous Current Curren	Pennsylvania Company Oct	1,757,068	1.544.647		2681,840 cdef134,702
Pitts Cin Chie & St L. Oct 539, 365 577.064 x731.500 x177.064 x131.500 x131.500 x137.500 x13	Grand Rapids & Ind. Oct	67,692	69,390	x41.021	x26,082
Vandalia Oct 153, 237 147,077 211,013 233, 238 Colored 1466,191 1418,006 1849,209 902,556 July 1 to Oct 31 446,191 1418,006 1849,209 902,556 July 1 to Oct 31 446,191 1418,006 1849,209 902,5746,80 July 1 to Oct 31 4943,666 4,022,666 4,122,260 2,746,80 July 1 to Oct 31 40,000 40,00	Pitts Cin Chic & St L.Oct	679,624	684,892 577,064	x195,423	x139,989
Addition	VandaliaOct	5,129,463	5,344,148		
Industrials			1,418,606	#348,628	x58,221
F Companies Current Previous Vear Year			4,962,666	4,122,260	2,746,864
B. Companies. Year. Year. Year. Year. Year.	3 N-	-Int., Ren.	tals, &c	-Bal. of N	et Earns.—
Light & Power		Year.	Year.	Year.	Year.
Lines subsidiary cos. Sept 189.931 159.059 263.664 76.55 361 349.071 2.171.446 466.05 36.884 32.51 31.00 32.00 328.70	Jan 1 to Oct 31	3,536		3,977 26,143	2,822 20,176
Blackstone Vall G & E	Lines subsidiary cos_Sept	189,931	159,059	263,664	
Edison Elec Ili (Brockton) Oct Jan 1 to Oct 31	Blackstone Vall G & E Oct			36,884	32,553
Fall River Gas Works	Edison Elec III(Brockton)Oct	2,254	4.662	16,578	11.798
Haverhill Gas Light	Fall River Gas Works Oct	19		19,028	
Houghton Co El LtOct		8	11	6.935	6,979
Lowell Elec Lt Corp. Oct 33 230 15,689 12,55 126,50 181 10 Oct 31 167 2,399 137,475 126,50 13n 1 to Oct 31 1,074,427 864,159 24,026 199,50 199,50 199,51 100,51 100,51 1,074,722 1,040,181 2639,683 2435,04 2431 10 Oct 31 1,074,722 1,040,181 2639,683 2435,04 2431 10 Oct 31 1,074,722 1,040,181 2639,683 2435,04 2431 2431 2431,040 2431	Houghton Co El LtOct	3,435	3,445	12,711	8,410
Mississippi River PowOct 106,223 89,971 9,306 17,05 17,05 17,05 206 190,60 17,05 206 190,60 17,05 206 190,60 17,05 206 190,60 17,05 206 190,60 17,05 206 190,60 205,00 205,00 248,00		33	230	15,689	
Pacific Lt & Pow Corp. Oct 106.645 105.312 x639.683 x435.04 x639.683 x635.083	Mississippi River Pow Oct	106,223	89.971	9,306	17.088
Sterra Pacific El.					265,009
### ### ### ### #### #### ############	Sierra Pacific ElOct	7,148	7,522	x16.529	
American Express Co 1915. 1914. 1915	z After allowing for other	Income rece	eived.	1155,168	1227,20%
American Express Co.— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	EXP	-Month of	August-	-July 1 to	Aug. 31—
Revenue from transport'n. 2.101.185 1.878,339 4.260,726 3.930.76	Total from transportation	5	8	8	7.834.639 3,903,846
Total operating revenues 2,349,831 2,052,524 4,721,132 4,287,16 Operating expenses 2,136,784 2,167,776 4,218,756 4,424,90 Net operating revenue 213,946 -115,251 502,375 -137,73 Express taxes 365 21 1,002 11 Express taxes 365 21 1,002 11 Express taxes 365,422 38,430 70,845 74,05 Operating income 177,258 -153,773 430,527 -211,90 ———————————————————————————————————	Revenue from transport'n.	2,101,185		4,260,726	
Net operating revenue	Total operating revenues.	2,349,831			-
Express taxes	Net operating revenue	213,046	-115,251		-137,735 110
Month of August	Express taxes			70,845	74,054 -211,900
Total operating revenues		-Month of		-July 1 to	Aug. 31- 1914.
Total operating revenues	Total from transportation Express privileges—Dr	3,041,197 1,498,955	2,753,255 1,481,109		5,653,778 2,860,260
Operating expenses	Revenue from transport'n. Oper'ns other than transp'n.	1,542,242 45,793	1,272,146 49,317	3,108,707 93,709	2.793.518 90,677
Uncollectible rev. from trans. 571 1 658 852 37. Express taxes 17,012 17,671 32,813 35,00 Operating income 125,010 −190,895 273,918 −187,84 — Month of August 1915. 1914. 1915. 1914. — Total from transportation 325,941 291,320 633,515 610,07 Express privileges −Dr 170,060 147,683 327,182 310,85 Revenue from transport n 155,880 143,636 306,333 209,22 Oper'ns other than transp'n 5,370 5,494 10,632 10,63 Total operating revenues 161,250 149,131 316,966 309,86 Operating expenses 133,942 140,004 270,763 282,81 Net operating revenue 27,307 9,086 46,203 27,04 Uncollectible rev. from trans. 13 1,000 8,400 8,60 Express taxes 4,200 4,000 8,400 8,60	Total operating revenues_ Operating expenses	1,588,035 1,445,440			2,884,195 3,036,327
Operating income	Uncollectible ray. from trans.	571	658	852	-152,132 713
Canadian Express Co.		125,010	-190,895	273,918	-187,848
Total operating revenues 151,250 149,131 316,968 309,88 309,22 310,85	Canadian Reneses Co.	1915.	1914.	1915.	1914.
Revenue from transport n 155,880 143,636 306,333 299,22	Total from transportation	325,941 170,060	291,320 147,683	633,515 327,182	610,078 310,850
Total operating revenues 151.250 149.131 316.966 309.86 Operating expenses 133.942 140.064 270.763 282.81 Net operating revenue 27.307 9.086 40.202 27.04 Uncollectible rev. from trans. 13 4.200 4.000 8.400 8.00	Revenue from transport n.		143,636	306,333	299,228 10,636
Net operating revenue. 27,307 9,066 46,202 27,04 Uncollectible rev. from trans. 13 1,000 8,400 8,000 8,000	Total operating revenues_	161,250	149,131	316:966	309.864 282.815
Express taxes 4,200 4,000 8,400 8,00		27,307	9,086	46,202	27.049
O blands on our Form united	Express taxes	4,200		8,400	8.000
Operating income 23,094 5,066 37,789 19,04	Operating Income	23,094	5,000	37,780	19.049

Globe Express Co	-Month of 1915.	August— 1914.	-July 1 to	Aug. 31- 1914.
Total from transportation	302	78,447	1,119	153,210
Express privileges—Dr	44	39,185	436	76,559
Revenue from transport'n.	257	39,261	682	76,650
Oper'ns other than transp'n.	9	803	10	1,601
Total operating revenues_	266	40,065	692	78.251
Operating expenses	1,036	31,260	2,358	61,158
Net operating revenue	-769	8,805	-1,665	17.093
Express taxes	700	1,100	1,400	2.200
Operating income	-1.469	7,705	-3.065	14,893
Great Northern Express Co-	th of Augu	st-s	-July 1 to	Aug. 31-
Total from transportation	326,408	320,570	640,257	663,773
Express Privileges—Dr	197,723	194,098	387,499	401,905
Revenue from transport'n.	128,685	126,471	252,758	261,867
Oper'ns other than transp'n.	5,066	4,871	10,026	9,818
Total operating revenues_	133,752	131,343	262,785	271,686
Operating expenses	89,940	93,477	181,162	186,227
Net operating revenue Uncollec, revenue from trans. Express taxes	43,811 48 4,221	37,866 4.678	81,623 68 8,505	\$5,459 8,859
Operating income.	39,541	33,188	73,050	76,600
Southern Express Co.—	-Month of 1915.	August— 1914. \$ 968,669	July 1 to 1915. 2,030,672	Aug. 31— 1914. 2.142.749
Total from transportation Express privileges—Dr	977.176 498,225	494,565	1,035,849	1,093,318
Revenue from transport'n.	478,951	474,103	994,823	1,049,431
Oper'na other than transp'n.	22,617	22,890	44,721	46,370
Total operating revenues_	501,568	496,994	1,039,545	1,095,801
Operating expenses	485,440	514,410	984,050	1,050,126
Not operating revenue Uncollectible rev. from trans. Express taxes.	16,127 46 12,943	-17,416 14,803	55,494 117 26,736	45,675 29,589
Operating income	3,137	-32,219	28,641	16,085
Western Express Co.—	Month of 1915.	August-	July 1 to 1915.	Aug. 31— 1914.
Total from transportation	124,655	99,765	246,921	207,600
Express privileges—Dr	57,815	53,993	114,007	111,683
Revenue from transport'n.	66,839	45,771	132.913	95,916
Oper'ns other than transp'n.	3,200	2,737	6,627	5,680
Total operating revenues_	70,039	48,509	139,540	101,596
Operating expenses	53,840	53,269	109,809	109,621
Net operating revenue Uncollectible rev. from trans. Express taxes	16,198	-4,760 1,126	29,730 12 1,855	-7,424 2,255 2,255
Operating Income	15,268	-5,896	27,862	-9.705

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of	Latest Gr	oss Earni	Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Acceptance Pro- Co	0.1.1.	3	3	. 5	8
American Rys Co Atlantic Shore Ry	October	465,261	464,220	4.429.242	4,604,112
cAur Elgin & Chic Ry	October	24,486	27,184	303,527	312.150
Bangor Ry & Electric	Sentember	167,521 71,401	172,580 69 099	1,598,541 584,206	1.759,685 578,251
Baton Rouge Elec Co.	October	18.096	15,608	155,123	145 001
Baton Rouge Elec Co BeltLRyCorp(NYC).	July	64.541	64.995	442.479	145,991 425,931
Berkshire Street Ry	October	81.179	89,999	779,959	828,448
Brazilian Trac. L. & P.	October	£6793000	f6241170	779,959 f64250,110	f61411,258
Brock & Plym St Ry.	October			99,181	105.626
Bklyn Rap Tran Syst	July	2624,427	2579.109	15,819,829	15,775,328
Cape Breton Elec Co Chattanooga Ry & Lt	Cantonibar	34,152	30,751 87,086 33,346	287,934 785 034	200,055 822,928
Clan Paluery & Mact	October	94.588 34.360	33 340	941 450	822,928
Cleve Southw & Col.	October	109.962	107,610	341,456 1,030.095	349,419
Columbus (Ga) El Co	October	109.962 67.214 266.435	63,890	583.699	1,058,200
Colum (O) Ry, P & L	September	266,435	256,125	2,263,699 2,263,701	2,263,396 2,263,396
Columbus (Ga) El Co Colum (O) Ry, P & L y Com'w'th F Ry & L	October	1245.866		11,650,884	11,479,781
Jonnouttent Co	October	711.185 319.695	654,584	0.836.404	6.763,009
Consum Pow (Mich)	september	319,695	275.524	2,753,137	2,484,361
Cumb Co (Me) P & L	September	249,418 185,200	230,662	1,972,112	L899,051
Dallas Electric Co Detroit United Lines	Sentember	1196,491	200,503 1092,677	1,495,797	1.842,160
D D E B & Bat (Rec)		40,508	44.257	9.707.104 278,924	9,268,192
Duluth-Superior True	October	101,900	109,474	947 865	1 085 240
East St Louis & Sub.	September	206.405	216,514	947,865 1,786,250 582,231 786,936	1,085,240
Castern Texas Elec	October	71,665	56,352	582,231	560,571
Eastern Texas Elec El Paso Electric Co	October	84,808	88,976 158,347	786,936	861,693
		162,751 174,259	158,347	1,123,407	1,058,978
Galv-Hous Elec Co. Georgia Ry & Power Grand Rapids Ry Co	October	566,685	189,703	1.604,757	2,036,595 5,215,736
Georgia Ry & Power	October	566,685	551,688	5,260,142	5,215,736
Frand Rapids Ry Co	Saptember	100,771 76,356 443,562	108,327	868,295	25000 (4280)
Javana El Ry I & P	Santambar	4.43 569	83,955 443,550	4.108.935	4,013,204
Harrisburg Railways Havana El Ry, L& P Honolulu R T& Land	August	47,745	49,957	384,465	402,669
		23,059	21.226	228.028	925 550
Hudson & Manhat Illinois Traction interboro Rap Tran acksonville Trae Co	October	477,723 980,071	468.022	4.537.244	4,608,456
minois Traction	October	980.071	944,904 2936,217 56,744	8,971,423	4,608,456 8,954,384 27,952,369 606,230 207,352
ackeonella Two Ca	October	3071,201	2936,217	27,708,144	27,952,369
Kenkuit Electric	October	51,338 20,224	00,744	508,701 191,398	000,230
Keolcult Electric Key West Electric	October	0.724	21,665	93,311	111 800
ake Shore Elec Ry.	October_	9,736	113,778	* * TO GAD	1.212.704
alce Shore Elec Ry chigh Valley Transit	October	150,000	158,790	1,717.566 558.761	1,212,704 1,562,875 520,104
LOWIST AUG & Waltery	September	73,130 32,437	67,326	558,761	520,104
ong Island Cleetrie	July	32.437	29,813	145.004	140,092
Joursville Railway	Oct ober	251,593 515,984	113,778 158,790 67,326 29,813 272,245 498,745	2,192,296	2,393,886
outsville Rallway Milw El Ry & Lt Co Milw Lt Ht & Tr Co	October	196 594	498,745 118,365	4,844,901	4,969,126
Nashville Ry & Light	September	128,531 184,243	118,305	1,233,605	1,264,319
Y City Interboro	July	58.814	196,155	1,577,375	1.677.178 379.022 225.717
Y & Long Island	July	44,552	42.386	244 740	995 717
V Y & North Shore	July	58,814 44,552 16,251 134,381 1127,093	17.450	244.740 93.199	94.190
NY & Queens Co New York Rallways.	July	134.381	131,808	789,375	781.471
New York Rallways.	July	1127.093	1134.472	7.715 308	7.820.154
Y & Stamford Ry	October ===	28,216 45,191 16,859	27,142 89,075 17,074	322,942 394,828	326,704 344,717 140,658
Y Westches & Bost	Contember	16.850	17 074	394,828	344,717
Northampton Trac n	Octobor	339,599	304,413	3,168,959	2 020 658
Nor Ohio Trac & Lt. North Texas Eeletric	October	181.515	184,027	1.410.580	3,032,972 1,750,967
Northw Pennsyl Ry	August	36.139	40,508	1,410,580 236,251	241.806
Northw Pennsyl Ry Ocean Electric (L I)	July	32,176	34.335	81,903	88.595
aducah Tr & Lt Co.	October	25,313	26,090	235.180	249,215
Pensacola Electric Co	October	22,386	19,819	210.591	225.874

Name of	Latest Gro	ss Earnin	95.	Jan. 1 to	latest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Port(Ore)Ry,L&P Co Portland (Me) RR Puget Sound Tr,L&P (Republic Ry & Lt Rhode Island Co Richmond Lt & RR St Jos Ry,Lt H & P Co Santiago Ei Lt & Tr Sayannah Electric Co Second Avenue (Rec) Southern Boulevard. Staten Isl Midland Tampa Electric Co Third Avenue Toronto Street Ry. Twin City Rap Tran Union RyCo of NYC Vigilia Ry & Power. Wash Balt & Annap. Westchester Electric.	October September September September September October October July October July July July September 3d wk Nov July October September	\$2219.105 44.922 454.856 102.069 699.782 276.355 439.590 48.331 108.123 41.744 67.962 48.102 85.231 24.8102 84.803 329.224 48.102 84.803 329.224 473.073 71.696 62.426 62.249 65.901 65.901 65.901 65.901 65.901 65.901 65.901 65.901 65.901 65.901 65.901 65.902 65.902 65.902 65.903 65.	\$2097.0909 34.861 483.313 95.122 683.557 251.893 47.475 107.171 138.539 67.529 89.293 21.72 43.641 83.515 446.705 77.937 66.109 22.905 67.850 70.172 27.175	\$ 19.965.234 .383.912 4.120.018 .805.901 5.574.642 2.511.276 2.23.861 1.041.887 .388.644 .494.547 .190.006 .811.583 2.220.460 4.173.872 2.220.460 4.173.872 2.220.460 4.173.872 2.220.460 4.173.872 2.220.460 .4173.872 .638.644 .634.1612 .634.	\$ 19.927.048 317.514 4.753.241 800.621 6.335.603 2.500.002 4.524.969 221.132 1.065.751 386.476 526.535 1.79.251 814.576 2.304.654 4.538.800 4.298.627 690.336 344.810 412.864 4.988.627 690.425 1.585.956 4.988.627 690.425 1.585.956 4.298.627 690.425 1.585.956 4.298.627 690.425 1.19.302

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:

—Gross Earnings.—Net Earnings.—

И		-Gross I	Earnings-	Net E	arnings-
	Roads.	Year.	Year.	Current Year.	Year.
	Aurora Elg & Chic b Oct	167,521 713,318	172,580 783,790	65,121 266,272	56,152 306,664
į	Baton Rouge Elec a Oct Jan 1 to Oct 31.	18,096	15,608 145,991	8,426 64,220	6,543 50,681
	Brockton & Plymouth a Oct		9,825 105,626	1,550 18,837	751 20,692
	Cape Breton Elec aOct		30,751 290,055	17,261 118,922	12,227 115,560
	Cent Miss Val El Prop a Oct Nov 1 to Oct 31		25,859 295,988	9,128 91,255	8.748 101,334
	Clev Painesy & East_a_Oct Jan 1 to Oct 31		33,346 349,419	16,837 155,915	15,493 163,406
å	Columbus (Ga) Elec a Oct Jan 1 to Oct 31		63,890 558,393	39,079 315,908	35.989 316.513
ij	Dallas Elect Co a Oct		200.503 1,842,160	80,375 578,990	95,001 746,902
	Eastern Texas Elec a Oct Jan I to Oct 31	71.665	56,352 560,571	36,472 264,981	22,079 221,497
	El Paso Elec a Oct 31.		88,976 861,693	40,876 356,392	39,792 371,361
	Galv-Houston Elec a Oct	174,259	189,703 2,036,595	70,607 610,298	83,363
	Jan 1 to Oct 31Oct	23,034 226,928	21,226 235,558	9,981 94,391	7,605
	Jan 1 to Oct 31 Hudson & Manhattan (all		468,022	285,118	84,425
	Jan 1 to Oct 31	4,537,244	4,608,456 944,904	2.612.332 425.689	276,843 2,667,130
	Jan 1 to Oct 31Oct	8,791,423	8,954,384	3,503,387	3,530.347
	July I to Oct 31	10,545,106	2,930,217 10,436,429	1,751,877 5,487,435	1.691.637 5.621.403
	Jacksonville Tract nOct Jan 1 to Oct 31	202,101	56,744 606,230	15,442 152,489	$\frac{17.682}{213.877}$
	Keokuk Elect a Oct Jan 1 to Oct 31	20,224 191,398	21,665 207,352	7.748 64.899	74,475
	Key West Elect a Oct 31 Oct		11,392 111,608	3,079 24,352	3,970 39,236
è	Lake Shore Elec Ry Sysa Oct Jan 1 to Oct 31	118.314 1,150,649	1,212,703	42,839 404,030	40,801 465,844
	Milw Elect Ry & Lt a Oct Jan 1 to Oct 31	4,844,901	498,745 4,969,126	1,295,803	1,363,747
1	Milw Lt Ht & Trac a Oct Jan 1 to Oct 31	1,238,605	1,264,319	388,401	43,698
	North Ohio Tr & Lt a Oct Jan 1 to Oct 31	339,599	3,032,972	1,213,978	1,178,966
	Northern Texas Elec a Oct Jan 1 to Oct 31		184,027 1,750,967	85,874 543,784	90,646 771,124
ij	Paducah Tr & Lt n Oct Jan 1 to Oct 31	25,313 235,180	26,099 249,215	9.976 86,265	10,024 86,703
	Pensacola Elect aOct	22,386 210,591	19,818 225,874	9,360 89,185	6,278 80,940
	Savannah Elect a Oct Jan I to Oct 31	67,962 658,863	701,091	23,470 227,782	22,144 236,881
	Tampa Elect a Oct 31 Oct	84,803 811,582	83,008 814,576	41,865 397,573	39.781 378.753
0	Third Ave System a Oct July 1 to Oct 31	968,648 3,832,583	949,429 3,844,275	285,314 1,227,527	265,983 1,218,875
	Twin City Rap Tran a Oct Jan 1 to Oct 31	806,541 7,802,968	798,732 7,735,571	259,290 2,259,513	275,871 2,459,071
ı					

a Not earnings here given are after deducting taxes. b Not earnings here given are before deducting taxes.

Interest Charges and Surplus.

	-Int., Reni Current Year. 8	Previous Year, S		
Aurora Elgin & Chic Oct	$\frac{41,277}{162,740}$	39,483 159,067	23,845 103,532	16,669 147,598
Baton Rouge ElecOct	2,204	2,058	6,222	4,485
Jan 1 to Oct 31	21,567	20,916	42,653	29,765
Brockton & Plymouth Oct		1,144	7.559	def 393 9,835
Cape Breton ElectOct	65,994	6,512	10,656	5,715
Jan 1 to Oct 31		64,283	52,928	51,277
Cent Miss Vall El Prop_Oct	1,879 22,293	1,816	7,231	6,932
Nov 1 to Oct 31		26.027	68,962	75,307
Clev Painesv & EastOct	11,083	11.844	5.754	4,649
Jan 1 to Oct 31	109,842		46,073	53,400
Columbus (Ga) ElecOct	28,730	28,849	10,349	7,140
Jan 1 to Oct 31	287,185	267,055	28,723	49,458

Roads.	-Int., Ren Current Year.	Previous Year.	-Bal. of N Current Year.	e Earns.— Previous Year.
Dallas Elect CoOct	33,923	33,355	46,452	61,646
	334,632	304,181	244,358	442,721
Eastern Texas ElecOct	8,716	8,600	27,756	13,478
Jan I to Oct 31	87,676	84,260	177,305	137,237
El Paso Elect Oct 31	4,202	4,186	36,674	35,606
	41,997	42,984	314,395	328,377
Galv-Houston Elec Oct	36,124	36,208	34,483	47,155
Jan I to Oct 31	360,002	368,164	250,296	562,917
Houghton Co Tract Oct	5,523	5,605	4,458	2,000
	55,473	55,856	38,918	28,589
Hudson & Manhattan (all	212.502	211,131	72,616	05,712
sources) Oct Jan 1 to Oct 31	2.116,726	2,099,244	495,606	567,885
Interboro Rap TranOct	921,248	906,966 3,638,921	x877,186	x830,609
July 1 to Oct 31	3,673,745		x1,982,320	x2,162,538
Jacksonville TractOct	14,734	12,561	708	5,121
	148,435	126,402	4,054	87,475
Keokuk Electric Oct	1,859	1,874	5,889	5,703
	18,682	20,522	46,217	53,953
Key)West ElectOct Jan 1 to Oct 21	2,562 25,475	2,574 25,457	def1,123	1,396
Lake Shore El Ry SysOct	36,283	35,802	6,556	4,999
Jan 1 to Oct 31	361,116	335,038	42,914	130,806
MilwTElec Ry & LtOct	66,068	68,268	x82,325	x82,912
Jan 1 to Oct 31	675,435	697,818	x644,648	x716,660
Milw Lt Ht & TractOct	55,171	54,532	x31,378	x34.284
Jan 1 to Oct 31	559,730	547,658	x279,344	x353,102
Northern Ohio Tr & Lt. Oct	54,358	50,858	78,992	62,567
Jan 1 to Oct 31.	521.027	506,104	692,951	672,863
Northern Texas ElecOct	27.715	26,566	58,159	64,080
Jan 1 to Oct 31	274.616	262,000	269,168	509,124
Paducah Tract & Lt. Oct	7,511	7,570	2,465	2,454
Jan I to Oct 31	76,353	76,200	9,912	10,503
Pensacola ElectOct	71,769	7,346 72,123	2,278 17,416	def1,068 8,817
Savannah ElectOct	23.274	23,070	def4,259	def 935
Jan I to Oct 31	232.041	228,822		8.059
Tampa ElectOct	43,661	4,459 45,642	37,654 353,912	35,322 333,111
Third Ave SystemOct	219,606	214,589	x78,159	x61,125
July 1 to Oct 31	857,415	853,638	x404,174	x396,673
Twin City Rap Tran Oct	84,449 830,743	83,259 822,422	#175,882	x193.977 $x1,647.804$

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 27. The next will appear in that of Dec. 25.

Minneapolis & St. Louis RR.

(Report for Fiscal Year ending June 30 1915.)

On a subsequent page will be found the remarks of President Newman Erb, together with the balance sheet as of June 30 1915. The comparative income account and statistics for four years, and balance sheet for two years, were published in last week's issue of the "Chronicle" on page 1800.—V. 101, p. 1800, 1714.

Pere Marquette Railroad.

(Report for Fiscal Year ending June 30 1915.)

Receivers Paul H. King and Dudley E. Waters, Detroit, Oct. 1, wrote in substance:

Receivers Paul H. King and Dudley E. Waters, Detroit, Oct. 1, wrote in substance:

Results.—The gross revenues for year were the largest in the history of the company. \$18,028,210, an increase in comparison with 1913-14 of \$1,113,012 or 5,58%. The freight revenues were \$12,562,523, showing an increase of \$1,127,307, or 9,86%. The revenue tons carried increased 4.56% and increased for the most important boxesses in freight traffic were in products of again and 1,567,001 tons in 1913-14 to 2,272,569 tons in 1914-15, and in products of most from 1,870,001 tons in 1913-14 to 2,272,569 tons in 1914-15, and in products of most from 4,456,980 tons to 4,657,208 tons. Anthractic coal increased \$6,669 tons and, stone and other like articles increased 142,535 tons, and sale increased 15, and the average revenue per freight-team milesage increased 12, and the average revenue per freight-team milesage increased 15, and the average revenue per freight-team milesage increased 15, and the average revenue per freight-team milesage increased 16,12%, doubtless due to the fact that all railroads, in an effort to reduce per diem, charges, have been unusually active in getting the cars of other lines off their tracks. We reduced the amount of our per diem during the year by \$162,499 (21.06 %) by sending foreign cars "home" at the earliest possible time. The average revenue per from per mile—rail lines—during the year was 6,14 mille, as compared with 6.06 mills in 1914. The average number of rovenue tons per train increases 31,01 tons, or 7.89% (to 464,91 tons). Passenger revenues, exclusive of mail, express, parior and chair car, excess haggage and other miscellaneous passenger collections, increased 6.0%. The average revenues, exclusive of mail, express, parior and chair car, excess haggage and other miscellaneous passenger rate from 2 cents to 2.5 cents per mile, of feetive Dec. 1 1914. The number of passenger search decreased 4.0%, and the number one mile decreased 3.51%.

Switching revenue decreased 3.51%.

Switching revenue of

equipment, \$685,684; reserve for heavy car repairs, \$554,000. The additional depreciation on equipment represents the difference between the standard of the control of the per samum, and occord from April 1912 to June 50, 1913, at 19, of 1% per samum, and occord from April 1912 to June 50, 1913, at 19, of 1% per samum, and occord from April 1912 to June 50, 1913, at 19, of 1% per samum, passenger cars, 2,33% p. at; fedebt cars, Locomotives, 1,70% per samum; passenger cars, 2,33% p. at; fedebt cars, Locomotives, 1,70% per samum; passenger cars, 2,33% p. at; fedebt cars, 190% p. at; froight cars, 1,667; passenger cars, 12; work cars, 30; floating expenses on account of equipment cars, 12; work cars, 30; floating expenses on account of equipment cars, 12; work cars, 30; floating equipment, 1. The remainder of the European in maintenance of equipment account of \$45,489 represents the expenses in maintenance of equipment account of \$45,489 represents account, at the properties of these being a reduction of \$245,670 in the case of repairing locomotives of these being a reduction of \$245,670 in the case of repairing locomotives of these being a reduction of \$245,670 in the case of repairing locomotives of these being a reduction of \$245,670 in the case of repairing locomotives of these being a reduction of \$245,670 in the case of repairing locomotives of these being a reduction of \$255,670 in the case of repairing locomotives of these being a reduction of interest accounts, the total amount being \$163,448. Taxes decreased \$130,324.

**Taxone Account—"The balance of equipment account in the locomotive field account, the local accounts,

due June 1 1915, issued and sold to pay Michigan State taxes for year 1913.

Total

Less—Receivers' Certificates paid during year: Series B 1914, \$34,040.500

Equipment obligations maturing during the year, paid from current funds (See plan, V. 99, p. 539, 1301); Kleybolte Equip, 415% notes, due Oct. 1 1914, \$43,472; R. Winthrop & Co. 415% notes, due Oct. 1 1914, \$75,000; Pullman Co. 5% notes, Series "C." due Sept. 15, 1914, \$12,584; Pullman Co. 5% notes, due Oct. 1 1914, \$132,000; Fw equipment gold notes, due Dec. 1 1914, \$132,000; Fw equipment gold notes, due Dec. 1 1914, \$132,000; Fw equipment gold notes, due Dec. 1 1914, \$132,000; Fw equipment gold notes, due Dec. 1 1914, \$132,000; Fw equipment gold notes, due nonthily July 16 1914 to June 16 1915, incl., \$56,395; total \$355,351

Equipment Obligations, matured prior to July 1 1914, but paid during current fiscal year from current funds as follows: Kleybolte Equip. 415% notes, due April 1 1914, \$34,372; R. Winthrop & Co. 415% notes, due April 1 1914 part payment), \$1,000; Pullman Co. 5% notes, due April 1 1914, \$14,000 .

There also matured during the year, but not being paid, were transferred on the books to "Funded debt matured and unpaid". Kleybolte Equip. 415% notes, maturing April 1 1915, \$33,372; Pullman Co. 5% notes, Series "C." maturing Dec. 15 1914, March 15 1915 and June 15 1915, \$38,704; Pullman Co. 5% notes, maturing April 1 1915, \$132,000; 5%. Equipment gold notes, maturing June 1 1915, \$44,000; total, \$249,075. See plan, V. 90, p. 539, 1301.

Improvements, &c. —769,069 cross ties were used during the year; 73,760 tie plates were applied; 114 miles of track were ballasted with gravel and 36 miles with cindure; 9,833 tons of new 90-lb, and 2,682 tons of 85-lb. During the year fine level is of reals were seed during the year; 73,760 tie plates were applied; 114 miles of track were ballasted with gravel and frame treatles, aggregating 726 ft., were rebuilt with plain timber; 14 pide and frame treatles, aggregating 726 ft., were rebuilt with plain t

Summary of Investment in Road and Equipment During Year 1914-15.

Total road and equipment__ --\$591,717 \$506,667

There are also \$605,000 435% receivers' certificates of 1912, due April 23 1914, making the total certificates unpaid \$5,809,500. In addition, there are \$705,000 5% and 6% receivers' notes.—Ed.1

Settlement with Creditors.—On July 1 1914 the receivers owed \$2,590,713 to various creditors for material purchased prior to that time. Beginning with July 1 1914, it was decided, for the sake of economy, to pay cash for all purchases out of current receipts. To make the plan possible, payments from current funds on account of materials and supplies purchased prior to July 1 1914 had to be discontinued, but the amount due thereon was reduced to \$593,850 as of June 30 1915, chiefly through issuance of receivers' certificates.

Disposition of Cash.—On account of larger gross earnings than anticipated and a much lower operating ratio than was estimated, the cash on hand and in transit on June 30 1915 amounted to \$1,258,864 instead of \$68,057, as estimated. The cash funds were applied as follows:

\$4.164.962

Payments Made During the Year out of Above-Named Funds.

Payments Made During the Year out of Above-Name Deposits to cover principal and interest on equipment obligations under plan, leaving us in same relative position as regards defaulted payments as on June 30 1914 (V. 99, p. 539).

Balawin Locomotive Co. 6% notes and interest. Interest paid on Canadian bonds [viz.: \$2,870.000 4% collateral bonds of 1903, due Jan. 1 1923, secured by piedge of 14,000 shares of stock of Lake Eric & Det. River Ry.: and \$3,000.000 44% [Lake Eric & Det. River Ry.: and \$3,000.00 44% [Lake Eric & Det. Collateral bonds of 1903, due Aug. 1 1932, secured by \$3,000.000 1st M. bonds of L. E. & D. R. Ry.-Ed. Int. on receivers certifs., \$258,463, and on notes and bills payable. \$70,329; total.

Retirement Series "Co. 6% certificates, issued to pay Michigan State taxes for 1913.

Advances to Toledo Terminal RR. Co.

Heavy repairs to bad order cars, \$554,060, and fences, \$55,827, charsed to reserve account.

Safety appliances to equipment.

Other cash payments for additions and betterments. Net payments made by rocetyers out of current cash to reduce sundry liabilities outstanding June 30 1914. 249,800 328,792 609,887 86,586 243,526

128,968 2,906,098 Cash on hand and in transit June 30 1915.....\$1,258,864

ment estimates that the various increases granted by both the inter-State and State commissions will probably not exceed, all told, \$250,000 per year, less than 3% of the total freight earnings. On Dec. 1 1014 the receivers with the L.S. C. Commission tariffs covering the advance. It is estimated that this would result in additional passenger revenues of \$200,000 per annum.

The receivers appealed to the Legislature for an amendment to the law relative to passenger fares, asking at first for a uniform increase of 2½ cts. per mile: this was reduced in the tintion which was accepted, and then the partial relief as timited failed entirely by a narrow margin of 6 in the House (with a favorable majority of 7 in the Senate).

Certain holders of securities issued prior to the passenger rate reduction have instituted proceedings in the U.S. District Cour at Detroit attacking the control of the passenger rate reduction have instituted proceedings in the U.S. District Cour at Detroit attacking the vary possible.

Apprehensive of the commission of the Commission of the Pere Marquette R.B. System. At Taff, counsel for the Commission of the Pere Marquette R.B. System. He reported that the total cost of reproduction, new, was \$66,961,771, and the cost of reproduction, less depreciation, \$78,545,241. The appraisal was made under the immediate supervision of the Commission, and the cost, \$80,808, was paid by the receivers. Representatives of the whether the road is giving adequate service and is being properly managed. The Commission, in connection with the investigation, began a physical valuation of the system on April 10 1915. This valuation, which is expected to cost the road is siving adequate service and is being properly managed. The Commission, in connection with the investigation began a physical valuation of the system on April 10 1915. This valuation, which is expected to cost the road is siving adequate services and is being properly managed. The Commission in connection with the investigation of the elerks for add

Michigan Central connection at St. Thomas, Ont., has been made for 16 years at a moderate rental.

OPERATIONS, EARNINGS, EXPENSES, &c.

Average miles operated. Passengers carried Pass, carried one mile Earns, per pass, per mile Earns, per pass, train m. Revenue tons carried Rev, tons carried in mile Earn, per fet, train mile Earn, per fet, train mile Earn, per fet, train mile Gross earnings per mile	1.972 cts. \$1.0027 11.362.169	1913-14. 2,324 5,569,426 207,004,350 1,890 cts. 30,9805 10,867,428 1808504,819 0,606 cts. 430,90 \$2,61308 \$7,279	1912-13. 2,330 5,666,058 217,655,744 1,841 cts., \$0,9910 11,401,029 1979609,670 0,603 cts., 419,33 82,52957 \$7,728	1911-12, 2,331 5,005,044 224,750,787 1,800 cts. 30,9569 10,420,770 1749267,067 0,613 cts. 335,45 82,15847 87,362
	INCOME	ACCOUNT.		
	1914-15.	1913-14	1912-13.	1911-12.
Freight Passenger Mail, express, &c Incidental, &c	12,562,523 3,938,086 1,236,129 291,472	11,435,126 3,912,186 1,277,666 290,219	*11,941,888 *4,007,051 *2,058,178	*11.255.766 *4.045.588 *1.859.127
Total oper, revenue. Maint. of way & strue. Maint. of equipment. Traffic expenses Transportation expenses General expenses Miscellaneous operations Transport'n for invest't.	18,028,210 2,000,282 3,492,973 379,125 7,022,741 500,859 53,045 Cr.5,011	16,915,197 2,996,118 6,487,963 411,910 7,596,675 478,163 63,344)	18,007,717 *2,914,517 *2,987,156 400,347 *7,148,827 *985,187	17,160,481 *2,064,891 *2,804,938 423,916 *7,707,865 *966,423
Total expenses. Per cent exp. to earns. Net operating revenue. Taxes. Uncollectibles.	13,444,014 (74.57) 4,584,196 512,844 1,848	18,034,174 (106.62) def1,118,977 643,168	14,464,034 (80,32) 3,543,683 555,242	13,968,033 (81,40) 3,192,448 667,704
Operating income Int., divs., &c., received	4,069,504 194,538	def1,762,145 185,037	2,988,441 154,845	2,524,743 157,138
Total net income Interest on bonds Int. on bills pay le, &c Int. ou rec, ctfs, & notes Rentals Hire of equipment—Dr.	4,264,042 x3,186,179 x789,436 x331,930 766,687 609,074	def1,577,108 x3,192,903 x679,108 x190,896 741,307 771,573	3.143.286 x3.370,759 x128,221 x66,136 733.985 439,735	2,681,881 3,291,196 38,050 4,840 712,655 614,819
Total deductions Balance, deficit	5,683,307 1,419,265	5.575.787 7,152,895	4.738,836 1,595,550	4,681,561 1,979,680

*Comparison with 1914-15 and 1913-14 is slightly inaccurate.

*The total interest actually paid during the year 1914-15 was \$741,688, consisting of full interest on Pere Marquette RR, collat. trust bonds of 1923, \$114,890; and on Lake Erie division collat. trust bonds of 1923, due Aug. 1 1932, \$135,000; Int. on equipment obligations, \$163,096; 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, \$6,505, and on receivers' neces, \$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.

RALANCE SHEET JUNE 30.

	20714	BARTER OF WEST	dana o course mo.		
Assets— Assets— Inv. in affil. cos. Other investur'ts Mise, phys. prop. Dep. on mige. prop. sold — Cash. Special deposits. Loans & bilis rec. Agts. & conduc. Material & supp Mise. accounts. Int. & diva. rec. Def. deb. Hems. Prepaid rent and Insurance. Other unadj. deb Profil. & loss. †	24,544,549 1,058 205,981 56,481 1,258,864 189,959 48,422 514,144 1,190,634 796,146 45,485 15,043 70,438 497,249	4,465,533 819,458 8199,787 82,834 610,428 70,511 16,797 439,472 1,141,13 964,058 19,432 26,310 15,173 664,832	Stk, for convin. LE&DAR By common stock Mige.,bond,&c, dobt (see "Ry, & Ind." Sec.). Loans&bills pay. Ac'ts & wages. Traffic balances Matur.Int.unpd. Matur.Int.d.dt. Misc. accounts. Accruct laxes. Accruct laxes.	1,400,000 75,381,239 725,000 1,914,476 346,810 7,700,644 8,698,741 161,997 682,285 288,966	968,180 21,400,000 73,081,165 1,725,000 4,112,148 250,062 4,110,827 9,121,457 169,917 715,283 323,633
	497,249			288,966 9,173	
Total	26,635,869	123,539,542	Total	126,635,869	123,539,542

a Includes (1) stocks pledged, viz.: Fort Street Union Depot Co. (par val., \$515,800). book value \$519,750; Toledo Terminal RR. (par val., \$799,500), book val. \$1; Lake Eric & Detroit River Ry. (par val., \$14,00,-000), book val. \$1; Lake Eric & Detroit River Ry. (par val.), \$1,400,-000, book val., \$2,870,000; Grand Rapids Kalkaska & S. E. Ry. (par val.), \$264,000, book val., \$253,212, and miscellaneous (at book value), \$139,384, (2) Stocks unpledged, viz.; Lake Eric Coal Co., par and book value, \$139,384, (2) Stocks unpledged, par and book value, \$40,000. boft value, \$48,000. boft value, \$48,000. boft value, \$48,000. boft value, \$139,864, viz.; Lake Eric Coal Co., par and book value, \$40,000. boft value, \$1,389,863 difference between par value and proceeds of safe \$1,200,000 P. M. RR. Inpt. & Refunding M. bonds; \$340,850 difference between book value and proceeds of safe of \$1,200,000 P. M. RR. Inpt. & Refunding M. bonds; \$340,850 difference between book value and proceeds of safe of \$818,000 (par value, \$1,364,000). C. H. & D. Ry. General M. bonds; \$199,861 deprec n of tracks and structures destroyed, removed or sold and not replaced, \$108,866 deprec n prize data of the proceeds of safe value, \$1,364,000 and unpledged, \$2,267,790, are not included in the above balance sheet in accordance with the requirements of the Inter-State Commerce Comm.—V. 101, p. 1800, 1553

Imperial Tobacco Co. of Canada, Ltd.

(Report for Fiscal Year ending Sept. 30 1915.)

Director	THUE DILL	int oner a ou.		
1915.	1914.	I constitute	1915.	1914.
Assets- 8	-8	Liabilities-	3	- 3
Real est. & bldgs. 1,390,465		Preference shares.		
Fiant, mach'y, &c. 914,730	881,103	Ordinary shares		27,002,500
Good-will, trade-		Prem, on pf. shares		240,836
mks. & patents_26,816,801	26,816,801	Bills payable	ALEX-	1,200,000
Sharesinassoc.cos. 444,958	444,958	Sundry cred., &c.		
Cush 520,469	233,279	Capital surplus	101,579	101,579
Stock in trade and		Reserve funds		620,736
leaf funds 6,172,069	7,317,039	General reserve	803,000	803,000
Sundry debtors,&c. 1,920,074	2,082,621	Profit and loss	860,810	649,335

Total _____38,179,575 39,117,995 Total ____38,179,575 39,117,995 The profit and loss surplus Sept. 30 1915, \$860,810, is shown before deducting the final ordinary dividend of 1% (\$270,025, included in the 6% in foregoing earnings statement). Allowing for this dividend leaves the surplus to be carried forward \$590,785.—V. 100, p. 736.

Cudahy Packing Co. (of Me.), Chicago.

(Report for Fiscal Year ending Oct. 30 1915.)

(Report for Fiscal Year ending Oct. 30 1915.)

The company was re-incorporated in Maine on Oct. 13 1915 with \$20,000,000 of authorized capital stock in \$100 shares, of which there had been issed on Oct. 31 \$3,449,500 common and \$8,550,500 pref. On Nov. 26 the directors for the purpose of a stock dividend, representing a portion of the accumulated profits, increased the outstanding common stock from \$3,449,500 to \$5,449,500 and thereby reduced the profit and loss surplus from \$6,050,270 to \$4,050,270.

"Chicago Herald" Nov. 30 said: "The \$2,000,000 new common stock has all been allotted to E. A. Cudahy and his son, thus placing the full amount of \$5,449,500 common stock, which controls the company, in their hands. The new stock was issued against surplus. The estate of Michael Cudahy has been settled with in preferred stock, of which \$8,550,500 is outstanding."

onreranging.				
	1914-15.	1913-14.	1912-13.	1911-12.
Total sales	\$116,162,156	3109,121,449	\$104,408,789	\$90,443,970
Profits before repairs,&	\$1,292,336	\$1,923,742	\$1,850,682	\$1,651,686
Repairs, deprec'n, &c.	568,694	521.726	521,504	522,221

Repairs, deprec n, &c	568,694	521,720	021,004	022,221
Net profits for year Preferred dividends Common dividends		(6)\$120,000	\$1,329,178 (6)\$120,000 (7)700,000	(6)\$120,000

				-
Balance, surplus	\$609,242	\$882,016	\$509,178	\$609,465
and the second s	NEW TOWNSHIP TO THE	AND CONTRACTOR	2.0	

DIM	WILLOW DE	LDD1 OUI OU	
New Co.	Old Co.	New C	o. Old Co.
1915.	1914.	, 1915	1914.
Assets- 5	S	Liabilities— S	5
Plants 8.095,029	8.045,178	Preferred stock 8,550,	
Branch houses 2,467,346	2,301,891	Common stock 3,449,	500 10,000,000
Car line	1,687,534	Bonds 3,519,	000 3,780,000
Investments 1.095.677	887,155	Bills and accounts	
Cash 2.639,840	2,294,524	payable 17,237,	518 13,792,834
Bills & acets, rec., 8,358,604	6.299,640	Surplus and profits 6,050,	271 6,022,289
Transpitance 14 400 615		Lock Comment of the Parket of	

Total _____38,806,789 35,595,123 Total _____38,806,789 35,595,132 On Oct. 30 1915 there were no contingent liabilities.—V.101,p.1275, 1191

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—Time Extended.—
President J. J. Sullivan Nov. 30 announced:

In response to the offer of the National Properties Co., ontlined in circular dated Nov. 13 1915, sufficient stock of the American Railways Co., has been deposited to warrant, in the opinion of the board, the statement that the plan will become operative. Nevertheless, it has been deemed at visable to extend the time of deposit with the trustee, the Continental-Equitable Title & Trust Co., Phila., until Dec. 15 1915 at 3 p. m. No further extension will be made. See V. 101, p. 1805, 1712.

Atlantic City & Shore RR.—Default—Committee.—
The company being unable, owing to jitney competition, to pay the interest due Dec. 1 on its 8950,000 1st M. 5% bonds, the following bond-holders' committee has been organized: Geo. Burmham Jr., Harry C. Francis, Frank H. Bachman of Philadelphia, Tilghman Johnson of Wilminston and David Fitzsimmons of Atlantic City. A call for deposit of the bonds will probably be made in a few days.

On complaint of H. F. Backman & Co. of Philadelphia the United States Court at Trenton on Nov. 25 appointed Judge Clarence L. Cole. The company in its answer set forth that during the five years preceding 1915 its net profits aggregated \$200,000, all of which was invested in extensions and road betterments, while for the current year, as a result of the Jitney traffic its gross receipts were reduced by \$100,000, so that it is confronted with a deficit of \$80,000. The City Commissioners refused to listen to the company's plea for reasonable regulation of Jitney traffic.—V. 101, p. 1806.

Baltimore & Ohio RR.—Bonds Offered.—Kuhn, Loeb &

Baltimore & Ohio RR.—Bonds Offered.—Kuhn, Loeb & Co. and Speyer & Co. received subscriptions this week for the initial issue of \$60,000,000 5% Refunding and General Mortgage Gold bonds, subject to allotment at 100 and int.

Co. and Speyer & Co. received subscriptions this week for the initial issue of \$60,000,000 5% Refunding and General Mortgage Gold bonds, subject to allotment at 100 and int.

The allotment of participations in syndicate is said to have been about 20%. Digest of Letter from Pres. Daniel Willard. Nov. 30 1915.

Purpose of Issue.—In order to provide for its present and future financial requirements and for the returning of its funded debt, including its \$407.000,000 notes mature of the fine of the financial requirements and for the returning of its funded debt, including its \$407.000,000 notes mature at its of bonds, its recompany is about to excure a mortgage to sends, as hereinafter more fully described miding & General Mortgage will be secured on practical including the first of the approval of the issuance of said bonds by the P. S. Commissions of Othio and Maryland.

Security.—The Refunding & General Mortgage will be secured on practically the entire system of railroads of the company, comprising about 4,480 miles of first track, about 1,257 miles of second track and about 3,318 miles of other track and upon its equipment or its interest therein, having a present net value after depreciation of over \$79,000,000. It will further cover our passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y. in Cincinnati and Washington, as well as the company's one-half stock of the olivity and the subscience of the company and its one-half ownership of the joint yards at Washington.

The mortgage will be a direct lieu upon about 2,272 miles of first track, 605 miles of second track and 1,761 miles of other track of the abovementioned milesge and a lieu, through the deposit of bonds, and in most cases all, and in no case less than 106% of the company's one-half stock of each of the companies owning the same upon the remaining milesge.

Reservation of Bonds — Conservible Bonds of 1913 squally secured.—The 45% convertible gold bonds of 1913, amountin

for any tax or taxes which the railroad company or the trustees under said mortgage shall be required to pay or retain therefrom under any present or future law of the U. S. of A. (except any Federal Income Tax), or of any State, county or municipality therein.

Application will be made to list the bonds on the N. Y. Stock Exchange, (The shareholders of the B. & O. RR. Co. in Penna, will vote Jan. 18 on increasing its mortgage debt from \$40,000,000 to \$60,000,000, and the shareholders of the Baltimore & Philadelphia RR. will vote the same day on increasing its mortgage debt from \$1,000,000 or \$4,865,500 to \$10,000,000. All bonds issued under these new mortgages will be pledged as part security under the new Refunding & Gen. Mtgc. of the B. & O.—Ed.

Settlement with Cincinnati Hamilton & Dayton Bondholders, See that company below.

Settlement with Cincinnati Hamilton & Dayton Bondholders. See that company below.

Property of Central Ohio RR. Taken Over by Deed.—
Title was taken on Oct. 29 to the property of the Central Ohio RR., subject to its Consol. 1st mertgage.—V. 101, p. 1806, 1720, 1709.

Bristol County Street Ry.—Sale.—
See Taunton & Pawtucket Street Ry. below.

Brooklyn Rapid Transit Co.—Option Ends Dec. 31 to Exchange the 5% 6-Year Gold Notes of 1912 for Endorsed 1st M. 5s of N. Y. Municipal Ry.—Holders of the \$59,699,000 5% 6-year gold notes of 1912, due July 1 1918 (V. 101, p. 1188), are reminded by adv. on another page that their option will expire with the close of business Dec. 31 to exchange their notes, with all unmatured couponsattached, for an equal face amount of 1st M. 5% Sinking Fundgold bonds of the New York Municipal Railway Corporation. Said bonds are in coupon form with all unmatured coupons attached, and bear the endorsement of the Brooklyn Rapid Transit Co. and of the New York Consolidated RR. Co., assuming and agreeing to pay principal and int. thereof.

To avail of the aforesald option the notes must be presented, in bearer form with all unmatured coupons attached, at the Central Trust Co., 54 Wall St., N. Y., during business hours on a day prior to the expiration of said option, to wit, Jan. 1916. The New York Municipal Railway Corporation pays the normal income tax on these bonds and the corporation has also paid the tax on the mortgage securing the same, so that the bonds are exempt from local taxation as provided by the laws of N. Y. State.

[On July 1 1915 only \$301,000 of the authorized \$100,000,000 N. Y. Municipal Ry. 18th St. due Jan. 1 1966, was in hands of the poblic, all the remaining bonds issued under the mortgage being held for the aforesaid exchange.)—Y. 101, p. 1464, 1889.

Buffalo & Susquehanna Railroad Corporation.—

Dividend—Earnings.—The directors last week declared a dividend of 2% on the \$4,000,000 pref. stock, payable Jan. 15 to holders of record Dec. 31. The company reports:

Surplus fo

Butte Anaconda & Pacific Ry,—Guaranteed Bonds.—
The Guaranty Trust Co., Kidder, Peabody & Co. and other
houses offered and sold, at 97 ½ and int., the remainder of
the present issue of \$3,000,000 Ist M. 5% sinking fund gold
bonds of 1914, due Feb. 1 1944, but callable at 105 and int.
Guaranteed as to principal and interest by endorsement by the Anaconda
Copper Mining Co. Authorized, \$5,000,000; issued, \$3,000,000; held in
sinking fund (1% yearly of total bonds issued), \$31,000; outst., \$2,969,000.

Eurnings — For years anding June 20.

Burnenger June 30, Year— 1914-15. 8 1913-14 3 Mos. to Sept. 30— \$441.678 \$182,659 336,861 114.681 —V. 101, p. 47; V. 98, p. 837.

Canada Southern Railway.—Purchase.—
The shareholders will vote Dec. 30 on purchasing the lands, buildings and street rights of London & Southeastern Ry. in London, Ont.—V.96,p.1421
Cape Breton Coal, Iron & Railway.—Bonds.—
Bondholders are requested to deposit their bonds for endorsement under the supplemental trust deed, at the company's London office, Threadneedle House, 34 Bishopsyste, E. C.—V. 100, p. 981.

Central Ohio RR.—Property Transferred.—
See Baltimore & Ohio RR. above.—V. 99, p. 1129.

Central Pacific Ry.—Government Suil.—
Arguments in the suit of the Government to divorce this property from the Southern Pacific bersan in the Federal Circuit Court at St. Louis on Dec. 1. The Government's case was presented by Edward F. McClennen of Boston.—V. 99, p. 1450.

Central Park North. S. D. P. 15.

of Boston.—V. 99, p. 1450.

Central Park North & East River RR., New York.—
Suit of Minority Shareholders Dismissed.—
Judge Dickinson in the U. B. District Court at Phila, on Dec. I dismissed the \$2.000,000 sait of Richard B. Kelly, a minority stockholder, aminst George W. Elkins and the estates of P. A. B. Widener and Thomas Dolan, for alleged neelect of duty as directors of the road. The Court held that recovery was barred by the statute of limitations. Compare V.100, p. 223.

for alleged neglect of duty as directors of the road. The Court held that recovery was barred by the statute of limitations. Compare V.100. p. 223.

Chesapeake & Ohio Northern Ry.—Guaranteed Bonds.—Various houses are offering at par and int. the unsold portion of \$1,000,000 (closed) 1st M. 5% gold bonds dated Oct. 1 1915 and due Oct. I 1945, but redeemable as a whole at 105 and int. on 60 days' notice. Guaranteed as to principal and interest by endorsement by the Chesapeake & Ohio Ry. Co. and by an agreement with the trustee of the mortgage, Commercial Trust Co., Phila. Int. payable A. & O. at office of that company, 71 Broadway, New York City.

Digest of Data Largely Furnished by Frank Trumbull. Pres. C. & O. Control.—The Chesapeake & Ohio Ry. Co. agrees to acquire for cash at par \$3,000,000 stock of the Ches. & Ohio Northern Ry. Co., and such additional stock as may be necessary to enable the latter company to complete the bridge across the Ohio River and construct the road to Waverly, the total estimated cost of which is \$4,500,000. Total stock auth., \$3,500,000. Bond Issue.—This issue of bonds is secured by a first and closed mortgage upon the entire property of the company, the total cost auth., \$3,500,000. Bond Issue.—This issue of bonds is secured by a first and closed mortgage upon the entire property of the company the total cost of which will be in excess of \$4,000,000 in cash. Complying with the terms of the mortgage upon the entire property consisting of the bondholders, to be paid out by the trustee to the company has deposited with the trustee the sum of \$1,000,000 in cash for the protection of the bondholders, to be paid out by the trustee to the company at the rate of \$25 cents on the dollar of construction expenses as evidenced by proper certificates.

Property Coered.—A first mortgage upon the entire property, consisting of 29.8 miles of railroad extending from the Chesapeake & Ohio Ry. at Edgington, Ry., with the necessary bridge, approaches, viaduets, &c., across the Ohio River is a connecti

present a single-track bridge will be provided. Maximum grade, except for the connection from the Chesapeake & Ohio to the end of the bridge, will be 2-10 of 1% northbound and 3-10 of 1% southbound, except the connection with the Norfolk & Western Ry, at Waverly, which will be 8-10 of 1%

monthbound.

Importance of Road.—The great traffic from the coal mines which formerly was hauled over the Kanawha & Michigan Ry. to the Great Lakes will now be taken by the Chesapeake & Ohio on its main line and the Chesapeake & Ohio Northern Ry., and it is expected that when the road is completed it will have an annual tonnage of coal of at least 4,000,000 tons. This line will thereby serve as a most important link between the Atlantic seaboard and the Great Lakes.

Earnings of Chesapeake & Ohio Railway Co. for Year ended June 30 1915. Gross earnings.

\$39,464,036 Bond interest, rentals, &c.\$8,912,808 Tot. not line, after taxes. 11,576,341 Balance.

\$2,683,536 For the 44 months ending Nov. 21 19 5 the gross earnings of the C. & O. Ry. showed an increase of \$2,290,188 compared with 1914. [Among the houses interested in the Issue are Hayden, Stone & Co. and Montgomery, Clother & Tyler.]—V. 101, p. 1188.

Chesappeake & Ohio Ry.—Guaranteed Ronds

Chesapeake & Ohio Ry.—Guaranteed Bonds.—
See Chesapeake & Ohio Northern Ry. Abovo.—V. 101, p. 1272, 1188.

Chicago & Eastern Illinois RR.—Majority of Bonds Deposited.—The bondholders' committee, John W. Platten, Chairman, gives notice by advertisement to holders of the bonds of the Chicago & Eastern Illinois and affiliated companies that a majority of the total amount of bonds of the various issues represented by the committee has been deposited and this majority includes over 65% of the outstanding General Consolidated and First M. 5% bonds of 1937.

The first date of deposit was Oct. 25, and hereafter deposits will be ac-

The final date of deposit was Oct. 25, and hereafter deposits will be accepted only with the committee's consent and upon such terms as it may approve. Certificate of deposit of the General Consol. & First M. 5s of 1955 have been listed on the N. Y. Stock Exchange. Compare V. 101, p. 1092, 1622, 1627.

Chicago Elevated Rys.—Combined Earnings Oper. Cos.

June 30. Gross Net Over Interest, Diri-Balance,
Year—Income. Earnings. Income. Taxes, &c. dends. Surplus.
1914-15.88.045.264 84.174.958 \$117.905 \$2.888.052 \$1.105.373 \$298.837
1913-14. 8,182.861 (Form of statement changed) 1.164.378 13.220

Above figures were filed with fill. P. U. Commission.—V. 100, p. 448.

Chicago St. Paul Minneapolis & Omaha Ry.—
John D. Caldwell has been elected Secretary, with office at Chicago,
and Chas. A. Leggo has been mads Asst. Sec., with headquarters at Hudson, Wisc.—V. 101, p. 1806, 945.

John D. Caldwell has been elected assertary, with other at Chicagon and Chas. A. Leggo has been made asst. Sec., with headquarters at Hudson, Wise.—V. 101, p. 1806, 045.

Cincinnati Hamilton & Dayton Ry.—Agreement as to Sale of General Mortgage Bonds—Kuhn, Loeb & Co. to Act as Reorganization Managers.—The committee of holders of General mortgage bonds of 1909, Charles H. Sabin, Chairman, has entered into an agreement with Kuhn, Loeb & Co. as reorganization managers, in respect to the sale for eash at the rate of \$700 for each \$1,000 General Mortgage gold bond, together with interest on such purchase price at the rate of 4% per annum from Jan. 1 1916 to date of payment. The purchase is to be for the Baltimore & Ohio RR. under terms of a reorganization plan dated Nov. 15, which has not yet been made public. The committee says: (see adv.)

The committee strongly recommends that bondholders obtain the advantages of the sald agreement by a prompt deposit of their bonds and appurtenant corpones. In order to comply with the requirements of the reorganization managers, holders of a sufficient amount of General Mortgage gold bonds must deposit the same on or before Dec. 31 1915. The committee will continue to receive the deposits until the close of business on Dec. 31 at Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. Chy, and 33 Lombard St., London. Honds must be accompanied by all coupons maturing on or after Jan. 1 1015, other than the Bankers Trust Coupons, so called.

Any depositor or certificate holder within 15 days from Dec. 1 1915. Upon the payment of his proportionate share of the committees compensation and expenses (to wit, \$6.30 for each \$1,000 bonds), may withdraw from sald agreement.

There are \$20,000,000 General Mortgage bonds of 1909, of which of June 30 1915 \$2.41,000 were out by the company, \$207,000 of those at last accounts being pledged as collateral for loans. Company, \$0.00 of those at last accounts being pledged as collateral for loans.

President Daniel Willard of the B. & O. RR. in his recent report (V. 101, p. 1,720) said as to the C. H. & D.:

This property is still in the hands of receivers, and while plans for its reorganization are now being considered, the subject has not progressed sufficiently to justify any conclusion at this time as to the ultimate effect of the reorganization upon your company; consequently, there is nothing to add to the full statement made in this connection in the previous annual report, except that your company has made no further advances to or on account of the Cherimati Company other than to pay the interest accruing during the year on the \$7.500,000 First & Refunding Mage, 4% bonds outstanding and bearing the guaranty of your co.—V. 101, p. 1548.

Cincinnati Indianapolis & Western RR.—Reorganized

account of the Chainmail Company other than to pay the interest account during the year on the \$7.500.000 First & Refunding Mtge. 4% bonds outstanding and bearing the suaranty of your co.—V. 101. p. 1548.

Cincinnati Indianapolis & Western RR.—Reorganized Company.—This company, incorporated in Indiana on Oct. 30 1915 succeeded on Dec. I to the properties below mentioned in accordance with the plan of reorganization outlined in V. 100, p. 2084; V. 101, p. 47.

The plan was approved by the Ohio P. U. Commission on Nov. 10 1915 and by the P. U. Commission of Illinois on Nov. 26 1915. These Commissions have authorized the immediate issuance of \$2,675,000 of First Mortgage 5% 50-year bonds (out of the total authorized issue of \$12,000,-000); \$5,350,000 non-cumulative 5% pref. stock, and \$5,-350,000 common stock, for the acquisition of all the property, rights and franchises of the Cincinnati Indianapolis & Western Railway Co. sold under foreclosure on Sept. 9 1915, except the property known as the Sidell & Olney Branch of said railway company, in lieu of which branch property all the stock of the new corporation to be formed under the laws of Illinois to take over said branch, will be acquired.

The new company will also receive from the reorganization committee the sum of \$2,675,000 in cash less foreclosure costs, allowances and expenses, compensation and expenses of the committee, its counsel and experts, expenses of reorganization, costs of incorporating the new company, &c., and the amount of prior liens to be hereinafter determined, and less also the amount required to pay dissenting bond-holders the amounts they are entitled to receive out of the purchase price.

The new stock will be covered by a voting trust for five

The new stock will be covered by a voting trust for five years, the voting trustees being Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacker and J. A. Barbey. The Equitable Trust Co. is agent for the trustees and the Metropolitan Trust Co. is registrar.

An equipment trust will be issued to acquire new equip-An equipment trust will be issued to acquire new equipment. Out of the new money amounts will be set aside to purchase additional equipment, to provide working capital and for track elevation in Indianapolis, and other improvements. It is expected that the new securities will be distributed under the plan of reorganization shortly.—V. 101, p. 1552, 1888.

Delaware Lackawanna & Western—Usual 10% Extra.

The annual extra dividend of 10% has been declared on the \$42,277,000 stock, payable Dec. 20 to holders of record Dec. 2, making, with the usual 2½% quarterly, 20% for the year as for many years past.—V. 101, p. 47.

Delaware Lackawanna & Western—Usual 10% Extra. The annual extra dividend of 10% has been declared on the 342 377,000 stock, payable Dec. 20 to holders of record Dec. 2, making, with the annual 24% quarterly, 20% for the year as for many years past.—V. 101; p. 47.

Des Moines City (Iowa) Ry.—Franchise Granted.—At the city election of Nov. 29 the proposition to grant this company a 25-year franchise was adopted, vote about 7,7 87 to 1,883.

Letter Sent to Voters by Des Meines Chamber of Commerce.

The street car franchise is a Chamber of Commerce measure, drafted by a control of the City Council after several other measures had been defeated by it.

It provides for placing entire course of service in the hands of a commission ione member appointed by city, the other by the company; and when the commission course are control of service in the hands of a commission control service, arbitration is provided for. The capital value of the property as of Aug. 1 1015) is fixed at \$5.000,000 for purchase by cities. The grant provides for the sale of six tickets for 25 cents, half are for school children, &c. 1t also provides for new rolling stock, 8 miles of extensions in three years and \$1,500,000 in three years for rehabilitation, &c. The sale of six tickets for 25 cents, half are for school children, &c. 1t also provides for new rolling stock, 8 miles of extensions in three years and \$1,500,000 in three years for rehabilitation, &c. The sale of six tickets for 25 cents, half are for school children, &c. 1t also provides for new rolling stock, 8 miles of extensions in three years and \$1,500,000 in three years for rehabilitation, &c. The sale of six tickets for 25 cents, half of extensions in three years and \$1,500,000 in three years and whom paid for in cast, and bonds must be sold in the open marker. All proceeds are provided that the city when empowered so to do may purchase the property at any time on 6 months notice on the basis of \$5,000,000 valuation, less the amount of any bonds subject to which the purchase is a

gave out substantially the following:

The directors having given consideration to the readjustment of the company's finances and particularly to the situation of the Rochester Syracuse & Eastern RR. Co. 1st 5s, have decided to recommend that a proposition be made to the holders of the bonds. (a) That they accept a reduction he interest from 5% to 3% for a period of five years from Nov. 1 1915, in connection with settlement of the Nov. 1 1915 coapons either in securities, or, if possible for the company, in cash.

(b) That the holders of the securities of the Empire United Railways, Inc., and its indebtedness should accept in place of what they now have, securities without a fixed charge or on an income basis.

(c) That there should also be further provided, without calling upon the underlying bondholders for assistance, between \$300,000 and \$400,000, to be used in taking care of capital expenditures for the next two years, particularly the forced capital expenditures in the way of paving and other requirements in the villages along the line which would affect the bondholders; also to take care of the car trust obligations outstanding as they mature.

(d) Further, to provide sufficient other funds so that the company would be left free of all other indebtedness and with no fixed charge outside of the underlying bonds, so that all the net income which the company might earn on the different divisions would be first applicable to the underlying bonds which would insure prompt payment of the semi-annual interest thereon.—V. 101, p. 1627, 1553.

Fostoria (Ohio) & Fremont Ry.—Bonds.—

Fostoria (Ohio) & Fremont Ry.—Bonds.—
The Ohio P. U. Commission has authorized the company to issue at not set than 87½, \$220,000 ist M. 5% gold bonds, now pledged as security ra loan made by the Cleveland Trust Co. The proceeds to be used to scharge a debt of \$165.870 and interest to the trust company.

Fort Wayne & Springfield Ry.—Sale.—
At receiver's sale the property was bid in for \$75,000 by Charles F. orden of Ft. Wayne. See V. 101. p. 845.
Freight Embargo on Export Traffic.—
See editorial department on a previous page.

See editorial department on a previous page.

Interborough Consolidated Corporation, New York.

—Retirement of Bonds, &c.—It was announced on Dec. 1 that the company had purchased for investment with its surpling tunds \$500,000 4½% Interborough Metropolitan bonds on about a 6% basis, and had also purchased \$500,000 of the \$3,000,000 6% notes of the Interborough Metropolitan Co., \$300,000 for the sinking fund and the balance was retired. The usual quarterly dividend of 1½% has been declared, payable Jan. 3 to stock of record Dec. 10.

The Interborough Rapid Transit Co. has declared the regular quarterly dividend of 5%, payable Jan. 3 to stock of record Dec. 20.

The Subvay Realty Co. has declared the usual quarterly dividend of 1½%, payable Jan. 3 to stock of record Dec. 20.

In connection with its statement of carnings for October and the four months ended Oct. 31 (see the "Earnings" Department), the Interborough Rapid Transit Co. issued the following:

"The November carnings show an increase in gross of \$200,000. The 3 months' period from Oct. 1 1915 to Dec. 31 1915 (December estimated will show \$1,000,000 carned in excess of dividends at the rate of 20% per annum.—V. 101. p. 45.

Interborough Rapid Transit Co., N. Y.—Sale of Bonds.

Interborough Rapid Transit Co., N. Y.—Sale of Bonds.
It is understood that J. P. Morgan & Co. has purchased

an additional \$20,000,000 First and Refunding Mortgage 5% 53-year gold bonds of the Interborough Rapid Transit Co., being the remainder of the \$30,000,000 which the bankers are pledged to take this year in connection with the agreement entered into in 1913 to provide funds for the construction of the new subways and third-tracking of the elevated railway system. In June last the bankers took \$5,000,000 of the 1915 installment and earlier in the year an equal amount, making the entire \$30,000,000 called for under the terms of the contract.

The present sale brings the total amount of the issue outstanding up to \$128,658,000, leaving some 25 or 30 million to be taken by the bankers, but these cannot be taken up until next year. It is stated that the unusually favorable condition of the bond market prompted the bankers to take the bonds at this time and the certificates already have been delivered to them. It is understood that the same group of investment houses which has placed previous bonds of the same issue will distribute the amount just purchased. Compare V. 94, p. 1507, 1565; V. 96, p. 1228; V. 97, p. 450, 1024, and also annual report in V. 101, p. 941, 918.

Kansas City Mexico & Orient RR.—Not Approved.—

Kansas City Mexico & Orient RR.—Not Approved.—
The Kansas P. U. Commission on Nov. 26 informed the company that it regarded the amount of securities applied for as excessive, and therefore it would be necessary for them to file an amendment to the application decreasing the securities proposed by the tentative plan of reorganization. See V. 101, p. 1711, 1628.

Lake Carrier Suit.—Railroads Must Give Up Steamship Lines—No Rehearing.—The I.-S. C. Commission at Washington on Nov. 30 denied the application of the trunk line railroads for a rehearing of the Commission's order under the Panama Canal Act, which ordered the railroads to get rid of their steamship connections.

The lines involved are the Pennsylvania, Northern Central, New York

The lines involved are the Pennsylvania, Northern Central, New York Central, Erie, Rutland, Grand Trunk, Leligh Valley and the Delaware Lackawanna & Western. The Lehigh Valley RR, has another potition pending as to its holdings in the Mutual Transit Co. (See Penn. RR, in V, 100, p. 1752, 1833.)

Macon (Ga.) Terminal Co.—Guaranteed Bonds Offered.— Kean, Taylor & Co. are offering, at par and int.,\$1,255,000 of the \$1,600,000 outstanding 1st M. 5% gold bonds dated July 1 1915 and due July 1 1965.

Guaranteed, principal and interest, by the Southern Ry. Co., the Central of Georgia Ry. Co., nearly all of whose capital stock is owned by the Illinois Central RR., and the Georgia Southern & Florida Ry., a majority of whose stock is owned by the Southern Ry. Interest J. & J. in N. Y. Denom. c*\$1,000; r*\$1,000, and multiples. Trustee, Columbia Tr. Co., N. Y.

Central RR., and the Georgia Southern & Florida Ry., a majority of whose stock is owned by the Southern Ry. Interest J. & J. in N. Y. Denom. c*\$1,000; r*\$1,000, and multiples. Trustee, Columbia Tr., Co., N. Y. Digest of Bankers' Circular. Dated Nov. 1915.

Property.—A first lieu mon about 13 acres of land centrally located in Macon. Ga., and costing \$450,000, and also upon the mediern union passenger station and terminal which the company is constructing thereon. There has been deposited with the trustee, to be drawn upon only as construction progresses, sufficient funds from the sale of these bonds to cover the entire estimated cost of completing the terminal building and facilities. Passenger station, 242 ft., by 84 ft.; express building, 134 ft. by 57ft. haggage building about 112 ft. by 57 ft. The upper floors of the station will be divided into offices for the Southern Ry. and the Central of Georgia Ry. There will be eight tracks for through trains and ten tracks for local trains, with platforms between.

Tenants—Guarantors.—The Southern Ry. Co., the Central of Georgia Ry. Co. and the Georgia Southern & Florida Ry. Co. entered into an agreement with the Macon Terminal Co. and the Columbia Trust Co., trustee, under date of July 1 1915. to use the company's station and tracks, and no other, for the handling of their passenger-train business (including trains containing mail, baggage and express cars) in the city of Macon until July 1965, each company agreeing to pay its pro cata share (on a car basis) of the total expenses of operating the terminal property, including maintenance, renewals and depreciation, and interest on any outstanding 1st M. bonds. These three companies own the capital stock and jointly and severabloads by endorsement thereon.

The Southern Ry. Co. and the Central of Georgia Ry. Co. will have to spend a large sum of money to rearrange their teacks so that they will connect with the new terminal. The terminal property, including maintenance, renewals and depreciation, and interest so that

Macon is an important business and railroad center.—V. 101, p. 527, 1465

Memphis Street Railway.—General Mortgage Bonds.—

A mortgage was recently filed with the Guaranty Trust Co. of N. Y..

A mortgage was recently filed with the Guaranty Trust Co. of N. Y..

as trustee, to secure an issue of general mortgage bonds to bear interest a not over 6%, dated Nov. 1 1915 and due Nov. 1 1935, whereof the immediate issue of \$492.000 (6 per cents) are pledged as part collatoral for the \$1,500.000 2-year 6% collatoral notes sold last October for refunding, &c. The total authorized issue of general mortgage bonds is \$30,000,000, but \$10,000,000 of this amount is reserved to retire a like sum of Consol. (now 180,000,000 of this amount is reserved to retire a like sum of Consol. (now 181,000,000 of this amount is reserved to retire a like sum of Consol. (now 181,000,000 of this amount is succeed a total state of the sum of Consol. (now 181,000,000 of this amount is succeed a total state of the sum of the total state of the collatoral notes and of the holders of the rewere sold last october (V. 101, p. 1092) \$600,000 one-year 6% guaranteed gold notes are outstanding the company shall not issue its gen. muge, bonds in an amount to exceed a total of \$650,000, except with the consent of the holders of two-thirds of the collatoral notes and of the holders of three-quarters of the guaranteed notes, and then for only 80% of the cost of usew construction, &c. The Gen. mtgs, bonds are in \$1,000 and \$100 pieces and are redeemable on any interest date at 102½. Compare V. 101, p. 1092, 1553.

Mexico Tramways.—Bondholders' Committee to Co-operate with Trustees, Receivers and Directors,—The London "Financial News" on Nov. 19 said:

We are informed that, at the request of the holders of large amounts of the bonds of the various companies constituting the Mexico Tramways.

cial News" on Nov. 19 said:

We are informed that, at the request of the holders of large amounts of the bonds of the various companies constituting the Mexico Tramwaya, Light and Power group, the following gentlemen have consented to act as a committee to co-operate with the trustees, the receivers and the board of directors, in taking such measures from time to time as will best safeguard the interests of the security holders: E. R. Peacock (Chairman), Stanley Boulter, H. F. Chamen, Robert Fleming, H. Malcolm Hubbard and A. F. P. Roger, with Thomas Porter as Secretary, 34 Bishopsgate, London, E. C.—V. 100, p. 2167, 982.

Michigan, Constral R.R.—Ronds Listed.—The New York

Michigan Central RR.—Bonds Listed.—The New York Stock Exchange has listed \$4,000,000 additional 1st M.

3½% 50-year bonds of 1902, sold last spring, closing the issue at \$18,000,000.

Earnings.—For nine months ending Sept. 30.—
9 Mos. end. Gross Net (after Other DeducSept. 30. Earnings. Taxes). Income. tions.
1915 - \$26,193.642 \$6,325.424 \$767,260 \$5,468,303
1914 - \$25,262,671 5,148,579

—V. 101, p. 1714, 48. Other Deduc- Balance, Income. tions. Surplus, \$767,260 \$5,468,303 \$1,624,381

—V. 101, p. 1714, 48.

Missouri Kansas & Texas Ry.—December Interest UnPaid.—The interest was not paid when due, Dec. 1, on the
company's \$39,999,500 1st M. 4% bonds nor on the \$1,689,000 Sherman Shreveport & Southern 1st M. 5s assumed
by the Missouri Kansas & Texas system. Six months' grace
is allowed under the mortgages securing these bonds also,
and it is hoped within that time to take care of the interest
on both issues. The November interest payments were also
deferred. Compare V. 101, p. 1553, 1799, 1815.

Missouri Pacific Ry.—Payment of Dec. 1 Coupons.—
Receiver Bush on Nov. 30 announced:
Pursuant to an order of the courts, the 6 months' interest, at the rate of

Receiver Bush on Nov. 30 announced:

Pursuant to an order of the courts, the 6 months' interest, at the rate of 6% per annum, will be paid Dec. 1 1915 at the Union Trust Co., N. Y. City, upon all the [\$24,845.000] outstanding secured gold notes of the Missouri Pacific, upon surrender of coupons then maturing on such notes extended to June 1 1916, and upon presentation of notes not so extended for endorsement thereon of a notation of such payments. Compare V. 101, p. 773; V. 100, p. 1918.

In addition to the foregoing payment calling for \$743.190, the receiver was authorized to pay the \$18,000 coupons due Dec. 1 on \$600.000 Sallna Sterling & El Paso 1st M. bonds (pledged as part collateral for \$14,375,000 collateral trust 5s of 1887); also anpresented past-due coupons aggregating \$83,305 on some 16 issues (chiefly \$38,000 on 40-year 4% gold loan) of the Missouri Pacific lines and \$30,647 on same account for fron Mt. lines. He was also granted authority to make expenditures aggregating \$048,518 for the upkeen of the main and branch lines of the system to be charged to the "road and equipment account."

Dec. 1 coupons on Central Branch Union Pacific 4s of 1908 remain impaid.

The "Chronicle" is informed that to date the only bond

Passenger Fares.—Increase on Eastern Roads.—The New York Central RR. on Dec. I filed with the New York P. S. Commission a new tariff sheet proposing that its passenger fares in N. Y. State be placed on Jan. 1 on a 2½-cents-a-mile basis except for local tickets on the main line between Albany and Buffalo, where the charter restricts the rate to 2 cents. Commutation, mileage and family tickets remain unchanged. The D. & H., D. L. & W., Erie, N. Y. Ont. & W., Legigh Valley and Buff. Roch. & Pitts. have filed similar tariffs as to localities where the Central increase affects their fares. The New Haven lines were put on a 2½-cent basis about a year ago. a year ago.

L. F. Vosburgh, General Passenger Agent of the New York Central Lines, said:

The object of the new tariff is to make our passenger business carry its increases about the first of the year said that it knew of nothing to justify an increase about the first of the year said that it knew of nothing to justify an increase in freight rates to offset losses of income in the passenger service, it also pointed out that the New England roads had raised their passenger rates to meet the demand for better service and greater safety, and that the public had cheerfully acquiesced.

We are putting our passenger business on a consistent basis of 2½ cents a mile. Heretofore there has been a great variety of rates, some of them in effect for sixty years and ranging from 2 to 3 cents a mile. South of Corning on the Pennsylvania division, for example, the rate is 2 cents a mile, and north of Corning it is 2½ cents, with no reason for the difference, —V. 90, p. 772.

Pennsylvania RR.—Freight Embargo.—SS. Decision. See editorial department on a previous page Lake Carriers' Suit above. V. 101, p. 1807, 1629.

V. 101, p. 1807, 1829.

San Francisco Oakland Terminal Rys.—Notes.—
To redeem maturing notes, the company has asked the California RR.
Commission for authority to issue some \$218,000 of one-year 6% notes
(secured by General Lien M. bonds), as follows: (a) Note for \$36,569 94 to
each of the following banks: To Central National Bank of Oakland, Bank
of California N. A., Savings Union Bank & Trust Co., Anglo & London
Paris National Bank and Oakland Bank of Savings. (b) Note for \$29,520
to Central Nat. Bank of Oakland. (c) Note for \$6,089 94 to First Nat.
Bank of Oakland.—V. 101, p. 1372, 1012.

Seaboard Air Line Ry.—Listing of Stocks of Consolidated Company on New York Stock Exchange.—

Company on New York Slock Exchange.—

The N. Y. Stock Exchange has authorized the listing of temporary interchangeable certificates for \$23.894.100 of Four-Two per cent preferred stock, and for \$38.919.400 common stock, on official notice of issuance in exchange for \$23.894.100 preferred stock of the Scaborad Air Line Ry, and \$37.019.400 common stock of Seaboard Air Line Ry, and \$1,900.000 of common stock of Carolina Atlantic & Western Ry, respectively, with authority to substitute permanent engraved interchangeable certificates for preferred and common stock to the above-mentioned amounts on official notice of issuance in exchange for temporary interchangeable certificates or for preferred or common stock. The new company is organized under the laws of Va. N. C. and S. C. All the old mortgages of the Carolina Atlantic & Western are to be promptly canceled. (See plan, V. 101, p. 528, 1189.)

Bond Underwriting.—A syndicate headed by the National City Bank and the Guaranty Trust Co. of N. Y. is being organized to underwrite \$15,000,000 30-year 6% bonds, secured by the new First & Consol. M.—V. 101, p. 1808, 1715.

Southern Public Utilities Co., Charlotte, N. C.—Bonds Offered.—Wm. Morris Imbrie & Co., N. Y. and Chicago, and the Illinois Trust & Savings Bank, Chicago, having sold a large part of the present issue of \$3,250,000, are offering at 95½ and int., to yield about 5.30%, the unsold part of their block of First & Refunding Mortgage 5% gold

bonds dated July I 1913 and due July I 1943, but redeemable on any interest date beginning Jan. I 1916 at 105 and int. Interest J. & J. Denom. o* \$1,000; r* \$1,000, \$5,000 and multiples. Farmers' Loan & Trust Co., trustee. Company agrees to pay normal Federal income tax. See advertisement on another page.

auvertisement on another page.

Digest of Letter from Pres, Z. V. Taylor, Charlotte, Feb. 24 1916Orgaization.—Incorporated in July 1913 in Maine and owns and operates
electric power and lighting plants and lines, and also gas, water works and
electric street railway lines serving a district 300 miles by 75 miles, including
16 cities and towns in the Fiedmont section of North and South Carolina.
The territory covered is one of the most prosperous, rapidly growing and
progressive portions of the South, embracing a population of over 175,000.
Company is without competition in the utilities with which it serves the
various cities and towns.

Capitalization. Authorized and Outstanding.

propressive portions of the South, embracing a population of over 173,000. Company is without competition in the utilities with which it serves the various cities and towns.

Capitalization, Authorized and Outstanding.

Common stock authorized and outstanding.

S5,000,000. First & Refunding M. 5% bonds, auth. \$30,000,000, outstanding 3,250,000. Divisional bonds (to retire these first & Ref. M. 5s are reserved). 1,749,000. Escrow bonds can only be issued up to 70% of cost of additions, or property purchased in fee, and then only when the annual net carnings, after deducting operating expenses, taxes, insurance, maintenance and depreciation are twice the interest on the entire funded debt, including the bonds about to be issued. No collateral can be used as a basis for issuing bonds. The \$1,749,000 divisional bonds are a mortgage as follows: \$803,000 on street rallway and gas properties at Charlotte; \$560,000 on Winston-Salem property, and \$386,000 on property at Anderson. These issues are being retired as fast as they are obtainable, and sufficient First & Refunding bonds of this issue are reserved for this purpose.

Properties Corred.—(a) Power and light primary lines aggregating 1,644 miles and serving 16 communities; (b) four street railway systems with an aggregate of 70 miles of transities of Charlotte and Greenville with an aggregate of 75.5 miles of gas mains; (d) water lotte and Greenville with an aggregate of 77.500 k.p.. In addition to the above, the company also operates under a 20-year lease another hydroelectric power plant of 3,000 h.p. capacity of 17,500 k.p.. In addition to the above, the company also operates under a 20-year lease another hydroelectric power plant of 7,000 h.p., located 6 miles from Greenville, S. C. Aggregate capacity of the plants operated 24,000 h.p., o which 19,000 h.p. is hydro-electric plant of 3,500 h.p., located 6 miles from Greenville, S. C. Aggregate capacity of the plants operated 24,000 h.p., b. which 19,000 h.p. is hydro-electric peneration.

The physical property i

Balance . \$303,591

Contracts for Power.—The Southern Power Co., which is controlled by associated interests, has contracted to supply the company with additional future power on exceptionally favorable terms until 1944. This Power Co. has between 300,000 and 400,000 h.p. possible of developmentin addition to over 200,000 h.p. which it has already developed and is now developing (V. 95, p. 1625).

Franchises.—Either unlimited in time or run beyond July 1943, except the lighting franchise at Hickory, N. C., which covers only about 1% of the total net lucome. No burdensome restrictions.

Field of Operation.—The company owns and operates: (a) The entire electric light and power, gas and street railway business of Charlotte, N. C., the largest city in the State. Population 50,000. The gas production increased in past four years at rate of 25% per year. (b) The entire electric light, power and street railway systems of Winston-Salem, the second largest city in the State, and one of the largest tobacco manufacturing cities in U. S. Population of city and suburbs about 35,000. (c) The entire electric light, nower distributing systems, the electric street railway and gas plant in Greenville, a city of 20,000 linhabitants (with a suburban population of 5,000 and a large cotton manufacturing center, the suburbs containing nine large cotton manufacturing center, the suburbs containing city of about 12,000 inhabitants. (a) The power and light systems and the screet railway and the water works of Anderson, S. C., a propserous manufacturing city of about 12,000 inhabitants, as well as like properties in eight smaller towns and villages.—V. 97, p. 180, 241.

Springfield Street Railway.—Stock.

The Mass, P. S. Commission has authorized the company to besue 9.472 shares of stock at \$110 to pay in part floating debt incurred in making addition

shares of stock at \$110 to pay in part floating debt incurred in making additions and improvements. See V. 101, p. 1372, 214.

Taunton & Pawtucket Street Ry.—Foreclosure.—
Judge Wait in the Superior Court of Mass, has, in accordance with the recent decision of the full bench of the Supreme Court (V. 101, p. 1190), entered a decree directing the foreclosure of the mortgage made by the Bristol County Street Ry. Co. to the Federal Trust Co. of Roston, rusteed index which \$200,000 5%, bonds are outstanding, with interest in default since July 1908. Judge Wait appointed as receivers of the property covered by the mortgage Thomas T. Robinson of Dedham, John Loveicy of Rockland, Me., and John A. Arnold of Pawtucket, R. I. Joseph Dane, Treasurer of the Kennebunk Savings Bank, Kennebunk, Me., is Secretary for the bondhoiders' committee (V. 88, p. 463, 834)—V. 101, p. 1190.

Toronto Eastern Ry.—New Securities.—
On Oct. 26 the company filed with the Secretary of State of Canada at Ottawa a trust deed made to the Guardian Trust Co., Ltd., as trustees, securing an Issue of 30-year 5% debenture stock or bonds on certain lines of railway in the Province of Ontario. Gerard Ruel of Toronto is Chief Solicitor for the company; is also Chief Solicitor of the Canadian Northern Ry. Co. In 1911 the Canadian Northern Ontario Ry. Co. agreed to give the company trackage rights. In March 1913 one rule of track had been laid on a line through Pickering, Whitby, Oshawa and Bowmanville, and W. H. Moore, Sec. of the Canadian Parliament incorporating the company in 1909-10 gave it power to construct and operate a line of railway from Toronto, easterly through Whitby, Oshawa and Bowmanville to Cobourg, with branches to Peterboro, Lindsay and Lake Ontario (from Oshawa) and also to Markham, Stouffville or Uxbridge.

Tonopah & Goldfield RR.—First M. Called Bonds.—

Tonopah & Goldfield RR.—First M. Called Bonds.— Seventy-seven (377,000) 1st M. 6% bonds of 1906, for payment at 102 34 on Jan. 1 1916 at Land Title & Trust Co., Phila.—V. 101, p. 1547, 1465.

Union Terminal Co., Dallas, Tex.—Bonds Offered.—William Salomon & Co., New York, are offering at 98 ½ and int., by adv. on another page, the unsold portion of their block of \$1,000,000 1st M. 5% gold bonds, dated April 1 1912 and due April 1 1942, but redeemable on any interest date after April 1 1922 at 105 and int. Interest payable in N. Y. or Chicago, A. & O. Denom. \$1,000 c*. The company's union passenger station, included in the mortgage, is expected to be ready for use by May 1 1916. It will be used by all the railroads entering the city under a 99-year operating agreement is which in ultimate effect makes the contracting companies joint and several guarantors of the principal and interest of the bonds.

Data from President F. G. Pettibone, dated Nov. 26 1915.

principal and interest of the bonds.

Data from President F. G. Pettibone, dated Nov. 25 1915.

Bonds.—These bonds, of which \$3,193,000 are outstanding, including the \$1,000,000 present issue, are payable principal and interest, without deduction for any tax or taxes (except Federal income taxes) which the company may be required to pay thereon or retain therefrom under any present or future law of the United States or of any State, county or municipality therein. The entire issue is redeemable on any interest date after April 1 1923 at 105 and interest. The total amount of the bonds is limited to \$5,000,000, of which \$3,193,000 are at present authorized by the Texas Raliroad Commission. (See also V. 98, p. 1394.)

Security.—The bonds are secured by a first morisage on property which will provide practically the sole passenger terminal facilities in Dallas for all of the railroad systems entering the city, including the following, which represent a total of over 60% of all the railway mileage in Texas:

Atchison Topeka & Santa Fe (Gulf Colorado & Santa Fe Ry.).

Southern Pacffic (Houston & Texas Central RR.).

Missouri Kansas & Texas (M. K. & T. Ry. of Texas).

Texas & Pacffic,
Chicago Rock Island & Pacific (Chicago Rock Island & Gulf Ry.).

St. Louis Southwestern (St. Louis Southwestern Ry. of Texas).

St. Louis Southwestern (St. Louis Sonthwestern Ry. of Texas).

St. Louis Southwestern (St. Louis San Francisco & Texas (Ry.).

The Texas Rairoad Commission has approved a valuation for the property which exceeds the amount of the present \$3,103,000 outstanding bonds, without making allowance for charter rights or organization expenses.

The bonds are further secured by assignment to the trustee of a 99-year operating agreement, entered into by these railway systems or their aforesaid Texas subsidiary companies, and also by the Trinity & Braxos Valley Ry. Co., owning the entire capital stock. (1214% each.) Under this agreement the companies covenant to pay each its proportionate share of the interest and principal of the bonds. If any company defaulted payments. The trustee is a party to this agreement with power to enforce its provisions. The bonds, therefore, are in ultimate effect guaranteed jointly and severally as to both principal and interest by the railway companies participating in the agreement. Any delinquent company may be excluded from the terminals. The receivers of the M. K. & T. Ry, of Texas and of the St. L. S. F. & Texas Ry, are operating trains into Dallas and are prepared to comply with the obligations of those companies under the operating agreement, such such as agreed, be discharged by the remaining companies.

Property.—Will embrace: (a) 10.25 acres in business district of Dallas; (b) now union passe

out of the city daily.—V. 101, p. 289.

United Gas & Electric Corp.—Dividends Resumed.—
A dividend of 3% has been declared on the \$9.284.800 1st prof. stock, payable Dec. 30 to holders of record Dec. 20. This is the first payment since April 1914.

Pres. George Bullock is quoted as saying: "I have every reason to believe that with a continuation of the present prosperity of the company the payment of current dividends from now on will be resumed on our first preferred stock, as the operating results of all the subsidiaries for the past six months have been very gratifying, and substantial increases in both gross and net are being shown by practically all the cos."—V. 101, p. 214, 48.

This declaration is a subsidiaries of the past structured that the profession of the profession of the profession of the profession of the past structured that the profession of the

United Light & Railways.—Notes to Be Paid.—
It is announced that the company will on Jan. 1 redeem the \$500,000 outstanding notes.—V. 101, p. 924, 450.

United Rys. of Havana & Regla Warehouses .- Earns. June 30 Gross Net Preference Ordinary Balance, Year— Earnings. Profits. Disidends. Disidends. Surphus, 1914-15. £1,692,361 £729,858 £5%,£140,000 £5%,£2328,601 £261,857 £1913-14. £1,691,592,654 £5%, 126,766 £5%, 328,001 £37,887 Surphus extrict forward June 30 1915, after deducting £150,000 transferred to reserve, £100,000 to general renowasis reserve, £5,000 to Jusur, fund and £5,000 to pension fund, etc was £15,549. The 5% dividend recently paid on ordinary steck from caraines of £1914-18 was paid in cash. In 1914 the 5% distribution was made in debenture stock.—V. 100, p. 142.

Wabash Railway Co.—Officers of New Company, liam H. Williams, 3d Vice-Pres. of the Delaware & H. Co., has been elected Chairman of the Board. -Wil-

Co., has been elected Chairman of the Board.

E. F. Kearney, who was receiver for the old road and elected President of the new road some months ago, will continue as President. W. C. Maxwell has been elected as Vice-President in charge of traffic. The other officers are: James L. Minnis, Vice-President and General Solicitor; J. C. Otteson, Secretary, and F. L. O'Leary, Treasurer, and Winslow S. Pierce General Comissi. Executive committee W. H. Williams, Chairman; W. S. Pierce, Alvin W. Krech, J. Horace Harding and Lyman Rhoades. Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Herace Harding and George W. Daylson, W. V. Stuart, Robert Goelet, E. F. Kearney, Winslow S. Pierce, Lyman Rhodes and H. R. Wintkrop.—V. 101, p. 1486, 1554.

Wabash-Pittsburgh Terminal Ry. Co.—Underwriting, A syndicate is being formed by Sutro Bros. & Co. and H. P. —A syndicate is being formed by Sutro Bros. & Co. and H. P. Goldschmidt & Co. and other bankers to underwrite the unpaid balances of the assessment offered to the bondholders per plan in V. 101, p. 44, 48,

Earnings.—For Oct. and 4 mos. ending Oct. 31:

October—Increase 4 Mos. and Oct. 31. Inc. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 1915. 19

Wheeling & Lake Erie RR.—Sale Dec. 20 closure sale has been postponed until Dec. 20. 20.-The fore-

The sale will take place under the General Mortgage of 1905, under which the entire amount of bonds issued, \$12,000,000, is pledged to secure the \$5,000,000 Three-year 5% notes of 1905. These notes were bid in by a syndicate in August 1913 (V. 97, p. 367).—V. 101, p. 1629, 1184.

Worcester Consolidated Street Ry.—Stock.— The Mass. P. S. Commission has authorized the company to issue 18,140 shares of stock at par to pay the floating debt incurred in making perma-nent improvements.—V. 101, p. 1372, 215.

Youngstown & Ohio River (Electric) RR.—Bonds.— The Ohio P. U. Commission has authorized the company to issue \$200.-000 20-year 1st M. gold bonds to refund other securities.—V-101, p. 450.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Company, Baltimore.—Coupons.—

Alabama Company, Baltimore.—Coupons.—

We learn that 80% of the bondholders of the Alabama Co. General M. 6s.,
due Jan. 1 1918, have signed an agreement to accept notes bearing interest
at the rate of 4% per annum for their coupons due July 1 1915, Jan. 1 1918,
July 1 1916, Jan. 1 1917 and July 1 1917, and that this action on the part
of over 50% of these bondholders makes the plan effective.—V. 101, p.1466.

American Brass Co.—Extra Dividend.—

An extra dividend of 5% has been declared on the stock, payable Dec. 20
to holders of record Dec. 3, making total distributed in 1915 13%.—V. 100,
p. 1372, 289.

p. 1372, 289.

American Express Co.—Dividend Increased.—
A dividend of \$1 50 (1½%) has been declared on the \$10,084,000 stock, payable Jan. 3 to holders of record Dec. 11. This compares with \$1 (1%) quarterly since Sept. 1914.—V. 101, p. 372, 289.

American Gas & Electric Co., N. Y.—Common Dividend Increased to 10% Basis—2% Extra in Stock.—

A quarterly dividend of 2½% on the \$3,714,200 common stock, an increase of ½ of 1% in the previous quarterly rate, has been declared, also with an extra dividend of 2%, payable in common stock on Jan. 3 to holders of record Dec. 18.

New Stock.—Dath.

New Stock.—Both common and pref. shareholders of record Dec. 8 are offered the right to subscribe at par (\$50 a share)

and div. for \$1,079,440 additional 6% cum. pref. stock to the extent of one share for every five shares held. See adv.

Subscriptions are payable on or before Dec. 24 1915, or, at the option o the subscriber, in two installments, 25% on or before Dec. 24 1915, and 75% on or before Jan. 31 1916. There is now outstanding \$1,683,000 of the 6% cum. pref. stock but callable at \$120.—V. 100. p. 2168, 2012.

American Loranneting Co. New Control

the subscriber, in two installments, 25% on or before Jan. 31 1916. There is now outstanding \$1,683,000 of the 6% cum. pref. stock but callable at \$120.—V. 100, p. 2168, 2012.

American Locomotive Co.—New Suits.—

Isaac M. Cate of Baltimore has renewed his attack on the management, charging incompetence and seeking restitution to the company of large sums, including about \$7.000,000 alleged to have been lost in the automobile department. (Compare report of committee of inquiry, V. 98, p. 994, 914.)—V. 101, p. 920, 1372.

American Malting Co.—Bonds Called.—

Three hundred and eighty-four (\$384,000) 1st M. 6% bonds, due Dec. 1 1914 but extended to June 1 1917, have been called for payment on Jan. 3 1916 at par and int. at Guaranty Trust Co.—V. 101, p. 1630, 1368.

Associated Merchants Co., N. Y.—Tentative Plan.—

See United Dry Goods Co. below.—V. 100, p. 1255.

Associated Oil Co., California.—Dividend Payments.—

The company on Nov. 23 announced to the San Francisco Stock & Bond Exchange that dividends would thereafter be paid quarterly instead of semi-annually. The last dividend, paid Oct. 15. was 2% and 1% extra, and it is thought by some that the annual rate will now be made 6%.

\$1,500,000 to Be Used in Retirring Bonds of Two Issues.—

The company has \$1,500,000 available for payment of bonds and will receive tenders for purchase therewith either of its 1st M. 5s or its First Refinding 5s, at office of Treasurer W. A. Slean, Sharon Bldg., San Francisco, not later than moon Dec. 15 1915. The Los Angeles Stock Exchange reports \$1,940,000 of the 1st 5s to be outstanding.—V. 101,1.775.

Binghamton (N. V.) Lt., Ht. & Pow. Co.—Stock Inc.—

Binghamton (N. V.) Lt., Ht. & Pow. Co.—Stock Inc.— The company filed at Albany on Nov. 24 a certificate increasing the limit authorized capital stock from \$1,000,000 to \$2,000,000.—V. 93. p. 1261

The company med at Albany on Nov. 24 a certificate increasing the limit of authorized capital stock from \$1,000,000 to \$2,000,000 — V. 93. p. 1261.

Boston Woven Hose & Rubber Co.—60% Stock Dividend.
Common stockholders of record Dec. 6 are offered the right to subscribe at par \$190 a share for 7.500 shares of common stock in the ratio of three shares for each five shares now held, subscriptions to be paid in full Dec. 20. This new stock, which will increase the outstanding common to \$2,000.000, is offered to common stockholders (other than trustees of the Boston Woven Hose Securities Co.) and to the holders of the common shares of the Securities Company. The directors also announce an extra dividend of \$60 per share on the common stock, psyable Dec. 20 to stockholders of record Dec. 6. This dividend may, if desired, be used in payment of subscriptions as sforesaid, making the issue emitvalent to a stock dividend of 60% contrasting with a similar 25% distribution last year. The resular quarterly dividend of 3% on common stock and the semi-annual 3% on perf. stock are psyable Dec. 15 to holders of record Dec. 6.—V. 101, p. 1626.

Braden Copper Mines Co., N. Y.—Option.—

The shareholders and bondholders are asked to indicate promptly whether thay are willing to accept each or stock of the Kennecott Copper Corporation in exchange for that holdings on the basis, stated under caption of the company above.—V. 101, p. 1800.

British Columbia Copper Corp.—Controlling Co.—

Corporation in exchange for their holdings on the basis, stated under caption of the company above, —V. 101, p. 1809.

British Columbia Copper Corp. —Controlling Co.—
See Canada Copper Corp. in V. 101, p. 1809.—V. 100, p. 1851.

Car Lighting & Power Co., N. Y.—Status, —Treasurer J. L. Watson in circular dated Nov. 20 says:

Since the death of Isaac L. Rice your company has been in receipt of numerous inquiries concerning its financial condition. The directors take pleasure in presenting the enclosed general statement as of Nov. 17.1016.

The Car Lighting & Power Co. is purely a holding company owning the majority of stock of both the Clothel Co. and Consolidated Railway, Electric Lighting & Equipment Co., and financing their operations. The burstness of the Clothel Co. has expanded very rapidly in the last stx mouths, new uses having been found for its refrigerating device, thus necessitating the purchase of a larger plant, and equipping it with improved machinery of the highest order, which insures greater and more economical production. The increased business of the railroads has largely added to the business of the Consolidated Railway, Electric Lighting & Equipment Co., and there are more orders on the books and in process than for several years past. Your company is well supplied with working capital, and there is no debt of any kind. Our subsidiaries are in excellent condition, and their properties are economically and efficiently maintained. Your ditectors believe that the company is starting on a new era of prosperity which will mean much to its stockholders.

Status of Car Lighting & Power Co., Nov. 17 1915, Cash. Status of Car Layrang Cross subsidiary companies. S10.078
Bills and accounts receivable due from subsidiary companies. 447,422
Marketable investments at cost. Stocks of sub. cos. at par: (a) Clothel Co., 59,500 shares at \$100 5,950,000
(b) Con. Ry. Elec. Ltg. & Equipt. Co., 150,547,44 sh., at \$12,50 1,881,843
Treasury stock: Car Ltg. & P. Co., 68,841,62 shares at \$25. 1,721,040

Total (incl. stocks of sub. cos. and treas. stk. at its face val.). \$10,372.531
Capital stock: Authorized. \$8,000,000; less assessments due, \$12,355; outstanding.
The chartered accountants, who passed on the foregoing data, state that they "are advised that the company has no liabilities other than that on its outstanding capital stock."
[An official statement issued Nov. 3 said: "While the death of Isaac L. Rice Sr. is deeply regretted by the board, the stockholders can congratulate themselves on the fact that the policies inaugurated by him will be carried out by the two Vice-Presidents—Isaac L. Rice Jr. and A. G. Fromuth."
An adv. on Oct. 27 said: "It is the intention of the company to have outstanding full shares only and we are requesting our stockholders to adjust their fractional holdings. Accordingly, we are prepared to buy at the rate of \$15 per full share the fractional shares which you hold, or to sell you at the same rate a sufficient amount to increase your holdings to the extent of one full share." Compare V. 101, p. 1094, 775; 215.

Chile Copper Co.—Listed on New York Stock Exchange.—

Chile Copper Co.—Listed on New York Stock Exchange.— The official statement made to the New York Stock Exchange in connection with the listing of the company's \$95,000,000 or the company's \$45,000,000 capital stock will be found on a subsequent page of this issue of the "Chronicle." This compilation gives many facts of interest regarding the enterprise, which promises to become an important factor in the copper trade.

The \$15,000,000 convertible bonds were listed on the Exchange some weeks ago. See V. 101, p. 1809.

Corporation for Riker & Hegeman Stock.—Meeting.— The stockholders will vote Dec. 10 on merging the Riker & Hegeman Co., N. Y., and the United Drug Co., Mass.—V. 101, p. 1555, 1015.

Diamond Match Co., N. Y.—Official Statement.—Substantially the following statement was issued on Dec. 1, to correct misleading reports:

(1) The 6% convertible debentures which have been called for payment Dec. 15 1915 are convertible until that date into stock at par. If converted, a saving in interest will be effected, but, on the other hand, the amount of capital stock on which dividends will have to be paid will be increased correspondingly. If the debentures are not converted, but are, on the other hand, presented for payment, the net savings of the company will approximately be equal to 2-10 of 1% on its outstanding capital.

(2) The company has not sold, negotiated for sale, manufactured, or is contemplating the manufacture of explosive chemicals, bombs, hand grenades or any munitions of war. One of the effects that the war has had upon the business of the company has been to compel it to purchase for match manufacture large quantities of insredients and chemicals at prices greatly in excess of those obtaining under normal conditions, and in some instances, at 1,000% in excess of prices obtaining before the war. This situation has occasioned the management no little concern, as a heavy loss in connection with these raw materials appears inevitable when the war comes to a close and normal conditions are resumed.

(3) There is absolutely no warrant for the statement that "as early as last December the company was assured of earnings for the fiscal year ending Dec. 31 of at least \$2,000,000 in excess of dividend requirements."

The earnings of the company for the first ten months of the current year have been satisfactory and it is probable that the earnings for the year ending Dec. 31 of at least \$2,000,000 in excess of dividend requirements."

The earnings of the company for the first ten months of the current year have been satisfactory and it is probable that the earnings for the year ending Dec. 31 1016 will show an increase over the preceding year, but in that connection the board will probably deem it prudent to establish a reserve fund chargeable against the current year's earnings to provide for losses that may be sustained ultimate

Driggs-Seabury Ordnance Co., Sharon, Pa.—Increase Stock—Purchase of Savage Arms Co.—

of Stock—Purchase of Savage Arms Co.—

The stockholders will vote Dec. 13 on increasing the auth, stock from \$4.00.000 to \$11.000,000, such increase of \$7.000,000 to consist solely of common stock and to be used in whole or in part for the purchase of new and additional property, or for sale for cash for corporate purposes. Of the present \$4.000.000 stock, \$33.000.000 is common, \$500.000 is 7% first pref, and \$500,000 is 6% second pref. (V. 101. p. 696).

The company, it is announced, has arranged to purchase substantially the entire \$1.000.000 capital stock of the Savage Arms Co. of Utica, N. Y. (V. 401. p. 1374), at a price understood to be about \$500 a share, and will issue the greater part of the \$7.000.000 bew common stock in financing this purchase. The Savage Arms Co., originally organized in 1885, manufactures high-power repesting riffes, revolvers, rapid-fire guns and carridges, and is said to be turning out 200 Lewis machine guns and about 5.000 rifles per week, working night and day. The "Utica Press" says: "The Lewis gun has a rotary drum magazine that holds about 50 cartridges, although the magazine can be made to hold most any number. The gun can be discharged with considerable accuracy at about 600 shots per minute, being cooled by the air which is drafted into chambers by the passing of the bullet. This gun has been fred 4,700 times without becoming hot. (E. I.) du Pont de Nemours & Co.—Control.—

(E. I.) du Pont de Nemours & Co.—Control.—
The company is reported to have purchased the Arlington Co. of N. J. r. about \$6.500,000. II. S. Chapman, President of the Arlington Co., quoted as saying that the sale was made upon a cush basis.—V. 101, 1800, 1716.

(E. I.) du Pont de Nemours Powder Co.—Dividend.— The dividends of 11% on the common and 11% on the pref. stocks of e old company are payable Feb. 1 to holders of record Jan. 22.—V. 101.

Elkhorn Coal Corp.—Plan Ratified—Notes Offered.—
The plan was approved on Nov. 19 by a large majority of the stockholders of the constituent properties.
A block of the \$4,000,000 to-year 6% notes, part of an authorzed \$9,500,000, was offered on Dec. I at 9715 by the syndicate managers, Pideflity Trust Co. and Mercantile Trust & Safe Deposit Co., both of Baltimore. See V. 101, p. 1716.

Notes.—White & Co., New York, are offering, at par and int., \$1,000,000 6% Convertible Gold Notes, dated Nov. 15 1915 and due Nov. 15 1916, but callable at 101 and int. on

Notes.—White & Co., New York, are offering, at par and int., \$1,000,000 6% Convertible Gold Notes, dated Nov. 15 1915 and due Nov. 15 1916, but callable at 101 and int. on 30 days' notice.

The holder of each note has the privilege of surrendering and converting and convertin

6% convertible gold debentures, subject to the approval of the Cal. RR. Commission, is outlined below under caption of Western Power Co. These debentures are offered prorata to the shareholders of the Western Power Co. and Western Power Corporation (V. 101, p. 2015) at 96 and int. and subject to such offer have been sold to E. H. Rollins & Sons, Inc., and William P. Bonbright & Co., Inc.

ratia to the shareholders of the Western Fower Co. and western Power Corporation (V. 101, p. 2015) at 96 and int. and
subject to such offer have been sold to E. H. Rollins & Sons,
Inc., and William P. Bonbright & Co., Inc.

Dieset of Statement by Mortimer Fleishbacker, President Great
Western Power Co., San Francisco, Nov. 12.

Capitalization of New Company—
Pref. stock, 7% cannulative (par \$100) — Authorized. OutstandingPref. stock, 7% cannulative (par \$100) — Authorized.

Common steel Car Company—
Pref. stock, 7% cannulative (par \$100) — Authorized.

Common steel Car Company—
Pref. stock, 7% cannulative (dividends guaranteed) — 2,500,000 — 2,500,000

Common steel Car Company—
Prover Co. of Cal., due in not less than 30 years.

Interest not to exceed 5%. Total Indeterminates, or 150,000,000 — None
Pref. Western Power Co. 1st M. 5s. due July 1 '46,825,000,000 — 20,835,000

California Electric Gonerating Co. 1st M. 5s.

Series 'A. 'dine Sept. 11948. — 1,500,000 — 1,610,000

California Electric Generating Co. 1st M. 5s.

Series 'A. 'dine Sept. 11948. — 1,500,000 — 1,610,000

These 10-year 6% convertible gold debentures are dated Nov. 1 1915.

Dipal and interest (M. & N.) payable in N. 1 or San Franc.

\$1,000 coupon debendures. Issued under an agreement with Equilable
Trust Co. of N. Y. Convertible from Nov. 1 1917 to Oct. 31 1920 incl.

at 100 and int. into Great Western Power Co. of California Ty, enamulative
pref. stock (par value \$100) at \$35 per share and divs. The remaining

The bonds remaining unissued under an agreement with Equilable
Trust Co. of N. Y. Convertible from Nov. 1 1917 to Oct. 31 1920 incl.

at 100 and int. into Great Western Power Co. of California Relrock (par value \$100) at \$35 per share and divs. The remaining

The bonds remaining unissued under the first mortgages of the Great

Western Power Co., the City Electric Co. and the California Relrock Generating Co. and you have been power Co. and are ultimately to be pleisted with the trustee

of the First & Refunding M. Additional Great We

Int. on \$23,649,000 bonds held by public and divs. on guar. stk. 1332,450
Int. on \$25,000,000 10-year 6% convertible debentures. 270,000
Final surplus (over twice debenture interest). \$589,700
Final surplus (over twice debenture interest). \$589,700
Properties.—(a) Modern hydro-electric generating station at Big Bend.
on North Foric of Feather River. Installed capacity 70,000 h.p. (b) Storage reservoir present capacity of 250,000 acre feet. (c) Steam generating station in Oakland, installed capacity 28,000 h.p. (d) Steam generating station in Oakland, installed capacity of 15,000 h.p. (d) Steam generating station in Oakland, installed capacity 28,000 h.p. (d) Steam generating station in Oakland, installed capacity of 15,000 h.p. (d) Steam generating station in Oakland, sand fertil power are estimated to be susceptible of ultimately producing about 500,000 additional h.p., but at a decreased cost per h.p., owing to ownership of necessary lands, &c.

Does a wholesale and retail power and electric-light business in San Francisco, Oakland, Sacramento and many other municipalities in Central Callifornia; on Sept. 36 1915 was serving 18,071 customers. Also conducts a profitable business in the sale of stored water for agricultural purposes. The gross earning capacity has increased rapidly within the past 12 months, and with the benefit of the expenditure of the proceeds of these debentures a further substantial increase should accrue in the immediate future.

Plans have been completed for the acquisition, subject to its indebtedness, of the property of United Light & Power Co., which is conducting gross earnings of approximately \$600,000 a year. (See Consolidated Electric Co. in V. 101, p. 696.)

The immediate plans of Great Western Power Co. call for the installation of an additional unit of a capacity of 15,000 h.p. in the Big liend Station, this installation being at the present time practically completed, the construction of a duplicate steel tower transmission line from Big Bend to Oakland, the installation of a

financing.—V. 101, p. 1555, 928, 448.

(Geo. W.) Helme Co.—Extra Common Dividend.—
An extra dividend of 4% has been declared on the \$4,000,000 common stock, in addition to the regular quarterly 2½%, both payable Jan. 3 to holders of record Dec. 14.—V. 100, p. 896.

Houston Oil Co. of Texas.—Right of Common Stock to Portion of Oil Profits.—The following has been given out:
Under the plan of readjustment by which the present company's common stock was issued, it was provided that the common stock should receive 25% of the distributed profits from oil operations, which would otherwise be used for the redemption of the accrued dividends on the preferred stock, such 25% not exceeding in any year a dividend of 4% on the par value of the common stock. This distribution can be made independent of the dividends on the preferred stock.—V. 101, p. 1717.

International Marcantille Marine Co.—Time Extended.

International Mercantile Marine Co.—Tim e Extended, The time for the deposit of pref. stock has been extended until Jan. 3. V. 100. p. 1811, 1717.

International Salt Co., N. Y.—Extra Dividend.—
An extra dividend of 1% has been declared on the \$6.077, 120 stock, in addition to the quarterly \$6 of 1% (paid regularly beginning april 1 1915), both payable Jan. 1 to holders of record Dec. 15.—V. 100, p. 1922.

International Steam Pump Co.—Receiver, &c.—
Grayson M. P. Murphy has resigned as receiver, leaving C. Philip Coleman sole receiver. V. 101, p. 1717.

Kennecott Copper Corporation, N. Y.—New Stock, &c.—
The shareholders will vote Dec. 14 on—

1. Increasing the number of shares which the Corporation may issue from 720,000 to 3.500,000 shares, without nominal or par value (see Guggenheim Exploration Co. in V. 101, p. 1810), and the amount of stage of the contract with the Guggenheim Exploration Co. in V. 101, p. 1810, and the amount of stage of the contract with the Guggenheim Exploration Co. in V. 101, p. 1810, and the amount of the stage of the contract with the Guggenheim Exploration Co. of 606.756 shares of stock of the Philip pald and non-assessable? I stock of this Corporation, it being optional with the Exploration Co. to accept for a substantial part of the shares of the Kenne-cot Copper Corporation so acquired by it, cash from the underwriting symileate at \$50 per share of Reumecott stock purchased.

(b) An offer made to the security holders of the Braden Copper Mines (c) and convertible debending of the stage of the outstanding capital should be shared to the security holders of the Braden Copper Mines (c) and convertible debending of the shares of the contraction on the basis of delivering: (ab) one share approximately to \$6.430,500, on the basis of delivering: (ab) one share approximately to \$6.430,500, on the basis of delivering: (ab) one share approximately to \$6.430,500, on the basis of the first of the Braden Copper Mines; and (b) 30,769 shares of the stock of the Kennecott Copper Corporation for every 315, shares of the stock of the Kennecott Copper Mines; and (b) 30,769 shares of the stock of the Kennecott Copper Mines; and (b) 30,769 shares of the stock of the Kennecott Copper Mines; and the purchase by an underwriting syndicate of the Science of the share of such stock of the Braden Copper Mines; and the stock of the Braden Copper Mines; and the such approximately to \$6.430,500, on the basis of

N. Y., within a time to be designated by the company, but not later than Dec. 31 1915.]

Official Statement Dated at New York, Nov. 24 1915.

The development of your property continues to give assurance of its great value, its ore reserves increasing steadily in extent. In order, however, to confer an increased measure of stability, your directors believe it to be a wise policy to acquire ownership of shares of copper-mining companies operating in other fields, whose properties have been demonstrated to contain ore reserves of such large tonings as to give assurance of long life. They also deem it advisable to acquire the ownership of all the stock and bonds of the Copper River & Northwestern Ry. Co. and a substantial holding of the stock of the Alaska SS. Co., referred to below. Your company will thereby not only gain protection in the enjoyment of essential transportation facilities, but will acquire properties whose present earnings fully justify the proposed investment. See also Guggenheim Exploration Co. in V. 101, p. 1810—V. 101, p. 1811.

Kelly-Springfield Tire Co., New York.—Slock.—

The stockholders on Nov. 30 ratified the reduction in par value of the common shares from \$100 to \$25. See V. 101, p. 1473, 1192.

Kresge Stores Co.—Successor Company.—

This company was incorporated in Delaware on Nov. 19 with \$10,000,000 of authorized common stock as successor of the S. S. Kresge Co. of Detroit (5 & 10-cent stores), per plan in V. 101, p. 1555, 1717. The new company's Delaware headquarters are with the Corporation Trust Co. of America at Wilmington.

(S. S.) Kresge Co., Detroit.—Successor Co.—

America at Wilmington.

(S. S.) Kresge Co., Detroit.—Successor Co.—
See Kresge Stores Co. below.—V. 101, p. 1717, 1555.

Lord & Taylor, N. Y.—Wholesale Department Sold.—
The stockholders on Nov. 30 voted to sell the company's wholesale department, effective Jan. 1 1916. The purchasers, it is understood, are Pres. J. H. Emery, J. E. Beers and Wilson H. Tucker, who, it is said, will organize a company with \$1,000,000 capital stock to do the wholesale business.—V. 101, p. 1717.

Mercantile Stores Corporation, N. Y.—Official State-ment.—Pres. Alexander New, in circular letter dated Nov. 9, says in substance:

ment.—Pres. Alexander New, in circular letter dated Nov. 9, says in substance:

The stores emerged from their receiverships on different dates, the last being June 29 1915. Being scattered over different parts of the country, considerable time and much labor had to be spent in bringing them into condition for the fall and winter season which began on Aug. 1 last. In other words, this corporation has not had the operation of these stores for one full season, and will not have had for one full year until about Aug. 1'16.

Inventory is taken in department stores at the close of the fall and winter season on Jan. 31, and at the close of the spring and summer season on July 31. As far as this season has progressed, we are warranted in predicting that it is more than probable that the subsidiary properties will earn a substantial profit on this season's business, but as the operation of the stores during the spring and summer period is naturally still an unknown factor, it is manifestly impossible to approximate the result of one full year's business for any or all of the properties.

No action whatever in the matter of the appropriation of carnings to the payment of interest on the notes can properly be taken until after the precise carnings have been ascertained at the close of this season's business. Retail stores which yield good carnings in the fall and winter season fraquently barely hold their own, and in some instances lose money, during the spring and summer period. For this reason it might possibly become advisable to await the result of the full 12 months' operations before taking any action in the matter of distribution of whatever available carnings there may be from the fall season to the payment of the carnings resulting from the business of the fall and winter season.

Whatever action respecting interest the result of the season's operations may indicate to be most fudicious, will be reported to you as promptly as possible. It may be noted that the foregoing applies to the question of the payment of i

Mount Vernon-Woodberry Cotton Duck Co.—Bonds.
Holders of the 1st M. 5s not deposited under the plan of reorganization
will receive from the process of the sale of the property S360 per bond at
the Safe Deposit & Trust Co., Baltmore.—V. 101, p. 1090, 927.

National Steel Car Co.—Accumulated Dividends.—
Toronto "Globe" on Nov. 29 is quoted as saying: "The directors have declared a stock dividend of 14% on the pref. stock, payable in stock on Jan. 1. together with a 7% cash dividend, to be paid quarterly during 1916, in addition to the regular 7%."—V. 101, p. 286.

National Transit Co., Oil City, Pa.—Stock Reduction—Cash Distribution—New Manufacturing Company.—
The shareholders will vote Feb. 2 on reducing the capital stock from \$12.727.575 to \$6.362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from \$25 to \$12.50 per share and the payment of \$12.50 in cash to the stockholders.

The National Transit Pump & Machine Co. has been incorporated in Pa. with a capital stock of \$2.345,000 in \$25 shares, to manufacture pumps, engines, compressors, tools, fittings and machine supplies. Most if not all of the capital stock will be held by the National Transit Co.—V. 100, p. 559, 646.

New Idria Quicksilver Mining Co.—Div. Increased.— A dividend (No. 125) of \$1 per share (par \$5) has been declared on the state of the s

(George B.) Newton Coal Co.—New Directors.—
Robert K. Cassatt and John C. Dawson have been elected directors V. 101, p. 1555, 127.

New York Dock Co.—Executive Committee Increased.—Alexander J. Hemphili has been added to the executive committee, increasing the board from 4 to 5 members.

Agreement with City Not Consummated.—
The company's proposition to the city not having been accepted, was withdrawn on Dec. 1. A compromised arrangement is under consideration. See previous terms, V. 101, p. 1712.

Ohio Cities Gas Co.—Oversubscribed.—
The \$900,000 common stock offered to stockholders at par, it is annunced, was oversubscribed more than four times, the aggregate of subscriptions reaching about \$4,260,400. While President Dawes and other directors subscribed for \$911,800 of the new stock, they relinquished their subscription rights so that other stockholders could receive larger allotments.—V. 101, p. 1632, 1374.

Ohio Oil Co. Exp.

Ohio Oil Co.—Extra Dividend.—
An extra dividend of \$4.75 has been declared on the stock in addition to the regular \$1.25 payable Dec. 20 to holders of record Nov. 27, comparing with \$1.25 regular and 75c; extra june and Sept. last.—V. 101, p. 618.

with \$1 25 regular \$1 25 payable Dec. 20 to holders of record Nov. 27, comparing with \$1 25 regular and 75c. extra fune and Sept. last.—V. 101, p. 618.

Pittsburgh Steel Co.—Accumulated Dividends.—

The directors have declared a dividend of 3½% on the pref. stock, payable Dec. 22 to holders of record Dec. 10. This is one-half of the accumulated dividends.—V. 101, p. 1185, 698.

Poole Engineering & Machine Co. (of Dela.),—Stock Offered.—Middendorf, Williams & Co. and Poe & Davies, syndicate managers for a group of New York and Baltimore bankers, offered this week at 95 \$1,000,000 of the \$3,000,000 "full paid" stock, par value \$100.

The company has taken over all of the capital stock of the Poole Engineering & Machine Co. of Maryland, subject to \$500,000 lst M. bonds, and thus controls a business established in 1843. The plant, located at Woodberry, a portion of Baltimore City, is reported to be equipped to turn out in large quantities 3-inch, 6-inch and 12-inch shells, also one pounder rapid-fire machine guns and shells, 95% of the new machinery for the increased output being also useful in the regular business of the company. The company, it is stated, has signed contracts amounting to \$17,785,000, which are expected to be completed by Dec. 1916. The company is also running full capacity on its regular work.

Quincy Mining Co.—Dividend Increased.—

Quincy Mining Co.—Dividend Increased.—
A quarterly dividend of \$3 (12%) has been declared on the stock, payable Dec. 20 to holders of record Nov. 27. This compares with \$2 (8%) in June and September last.—V. 101, p. 125.

Remington Typewriter Co.—Mortgage Bonds.—
The stockholders at the meeting on Nov. 30 unanimously voted to create a mortgage to secure \$7.50J,000 6% bonds, of which \$5,500,000 are to be issued immediately to redeem \$4,300,000 short-term notes falling due Jan, 15 1916, and for other purposes. The bonds will be convertible into 7% 1st pref. stock at par and are retireable at 110 on 90 days' notice. See plan V. 101, p. 1812, 1718.

(P. J.) Payrolds Tobascac Co.—1027 Extra Dividend

(R. J.) Reynolds Tobacco Co.—10% Extra Dividend.— An extra dividend of 10% has been declared on the \$10,000,000 common lock, in addition to the regular quarterly 3%, payable Jan. 1, to holders record Dec. 21.—V. 100, p. 896.

St. Joseph Lead Co.—Noies Called.—
All the \$1.982,000 outstanding 6% Gold Notes dated Jan. 1 1914 have been called for payment on Jan. 1 1916 at 101 and interest at Bankers' Trust Co., trustee.—V. 101, p. 1718, 851.

Savage Arms Co., Utica, N. Y.—Control.— See Driggs-Scabury Ordnance Co. above.—V. 101, p. 1374.

Sears, Roebuck & Co.—Total Sales.—

1915—Nosember—1914. Increase. | 1915—11 Mos.—1914. Increase. | \$12,827,154 \$10,424,047 23.05% \$99.555,938 \$90,329,571 10.21% -V. 191. p. 1556, 1276.

Spanish-American Iron Co.—First Mige. Bonds Called.
One hundred and thirty-seven (\$137,000) 1st M. 20-year sinking fund 6% gold bonds, dated July 1 1907, for payment on Jan. 1 1915 at par and int. at Girard Trust Co., Philadelphia. Notice is also given that twenty bonds which were called for payment on July 1 1915 remain unpaid.—V. 99, p. 1678.

Standard Gas & Electric Co.—Cash Dividend.— A quarterly cash dividend of 1% has been declared on the pref. stock, payable Dec. 15 to holders of record Nov. 30. Previous payments were made in scrip. See plan, V. 101, p. 1719, 1374.

Standard Oil of Kentucky.—Extra Dividend.—
An extra dividend of 1% has been declared on the \$3,000,000 stock in
An extra dividend of 1% has been declared on the \$3,000,000 stock in
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Submarine Boat Corporation.—Certificates.—
The company amounces that the permanent engraved certificates have been issued and are ready for delivery and may be exchanged at the Bankers Trust Co., N. Y.—V. 101, p. 851, 777.

Thompson-Starrett Co., N. X.—Pref, Stock Retired.—
The shareholders on Dec. 1 voted to retire the outstanding \$500,000 8% pref. stock at 110. See V. 101, p. 1719.—V. 101, p. 1719.

United Dry Goods Companies, N. Y.—Tentative Plan.— he "Journal of Commerce & Commercial Bulletin" on Dec. 2 said in substance:

The tentralive plan for the readjustment of the affairs of the United Dry Goods Cos. proposes to change the name of the concern to the Associated Dry Goods Co., which is to be incorporated in Virginia with an authorized capital of \$50,000,000, viz.: \$20,000,000 cumulative first pref. stock, \$10,000,000 second pref. and \$14,000,000 common. Approximately \$35,000,000 will be issued at the outset. The first pref. will be cumulative after Jan. 1 1917.

Present holders of 100 shares of United Dry Goods pref, stock (on which there are about 10% of accumulated dividends) will receive 70 shares of first pref, and 40 shares of 2d pref, in the new company, while the holders of the common stock will receive share for share. In the case of the Associated Merchants Co. holders of first, second and common shares will receive share for share. The \$2.748.300 2d pref, stock and the \$7.084.500 common stock of the Associated Company, now owned by the United Dry Goods, will be wiped out under the readjustment.

The new corporation will merge the United Dry Goods Cos, and the Associated Merchants Co. It will also own a controlling interest in Lord & Taylor, and will own all the securities of J. N. Adams & Co., Buffalo; William Hengerer & Co., Buffalo; Stewart & Co., Baltimore; Stewart Dry Goods Co., Louisville; Powers Mercantile Co., Minneapolis; Hahne & Co., Nowark, and incidentally own an interest in C. of Gumther & Sons, this city, and Higbee & Co., Cleve. It will also have various other assets, Perminent orranization will be perfected by the election of the following officers: C. N. Bliss Jr., President Lewis Stowart and Samuel W. Rayburn, Vice-Presidents, and T. S. Atwater, Treasurer, Besides these men, the board of directors will include: Gates McGarrah, President Mechanics & Metals Bank; Thos. Cochran dr., President Liberty Nat. Bank; Howland Davis, of Blake Brothers; Geo. F. Crane, John A. Stewart, Chairman of the board of directors of the Dusiness of all the New York stores this fall habes been extremely good and present indications point to an unusually heavy holiday trade, Coincident with this all of the out-of-town stores report improvement in the volume of business, with promised indications of further progress in this direction. Compare Mercantile Stores Corp. above.—V. 101, p. 1556.

United Gas & Fuel Co. of Hamilton, Ltd. - Earnings.

Wellston Iron & Steel Co., Ohio.—Receiver.— This company has been placed in the hands of a receiver. A press report says: "Stockholders are the only creditors, and the action was taken to affect a reorganization. There is \$1,000.000 stock outstanding."

Western Power Co., N. Y.—Financial Plan—Option to Subscribe at 96 and int. for \$4,500,000 convertible 6% Debentures of New Great Western Power Co—Issue Underwritten.—Secretary H. P. Wilson in circular dated at N. Y., Nov. 27 1915, says in substance:

SMOSCIDE AL 90 and int. for \$4,500,000 Convertible 6%, Debenbures of New Breat Western Power Co—Issue Underwritten.—
Secretary H. P. Wilson in circular dated at N. Y., Nov. 27
1915, says in substance:
\$4,000,000 Cash for Additions and Improvements and to Retire \$1,000,000
In order to provide additional capital made necessary by the rapidly
increasing business of the properties. The board of directors and officers have
completed assuess of the properties. The board of directors and officers have
made available for additions. But over \$4,000,000 of 2-year 6% notes of
Western Power Co, now outstanding.

New Great Western Power Co, of California—New Mortgage.
In order to carry the plan into effect and also to provide suitable means
of the control of the Great Western Power Co, 1st M. bein now almost
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so secure an authorized issue of bonds adequate in amounting Moverage,
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Weyman-Bruton Co.—Extra Common Dividend—
An extra dividend of 10% has been declared in addition to the regular quariesly 3% on the \$4,000,000 common stock, both payable Jan. 3 to holders of record Dec. 11. The outstanding scrip on Jan. 1 1914 and Jan. 1 1915 will be redeemed with interest in cash on Dec. 31 by the Farmers' Loan& Trust Co., New York.

Offer to Subscribe for New Stock.—Holders of common and preferred stock of record Dec. 11 will be given the right to subscribe on or before Jan. 3 at par for new common and pref. stock to the extent of three shares for each 20 shares then held.—V. 100, p. 896.

Yale & Towne Waynefacturing Co.—Extra Dec.

Yale & Towne Manufacturing Co.—Extra Dividend.— An extra dividend of 5% has been declared on the stock, payable Dec. 23 to holders of record Dec. 18.—V. 100, p. 1263.

Reports and Documents.

THE MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY

EXTRACTS FROM ANNUAL REPORT-FOR THE YEAR ENDING JUNE 30 1915.

New York, October 26th 1915. To the Stockholders of The Minneapolis & St. Louis Railroad Company:

INCOME FOR THE YEAR.

The gross receipts and disbursements of The Minneapolis & St. Louis Railroad Company and its leased lines for the year ended June 30 1915, compared with those for the previous year, are as follows:

	June 20 1915	June 30 1914.	Decrease (+) or
Average miles of road oper	1,646.47		
Transportation Operations— Gross operating revenues	\$10,111,975 14	\$9,620,675 26	+\$491,299 88
Operating expenses	\$6,903,594 08 465,177 50	\$6,893,126 26 440,520 91	+\$10,467 82 +24,656 59
Total	\$7,368,771 58	\$7,333,647 17	+\$35,124 41
Operating revenues over expenses and taxes		\$2,287,028 09	+8456,175 47
Income Other than from Trans portation Operations— Interest on bonds owned. Dividends on stocks owned. Net rentals from lease of road, terminals and other facilities	\$53,221 64 4,144 00	14,144 00	+\$89 96 -10,000 00 -1,048 28
Total	\$94,433 16	\$105,391 48	-\$10,958 32
Surplus	\$2,837,636 72	\$2,392,419 57	+8445,217 15
Fixed and Other Charges— Interest on outstanding funded debt Interest, discount and exch'ge Hire of equipment—balance. Miscellaneous	\$2,139,649 43 80,509 38 392,683 73 38,190 31	\$2,104,828 04 88,458 55 321,594 96 30,930 14	+\$34,821 39 -7,949 17 +71,088 77 +7,260 17
Total fixed & other charges	\$2,651,032 85	\$2,545,811 69	+\$105,221 16
Balance—Surplus Balance—Deficit	\$186,603 87	\$153,392 12	*********
	0.00		THE LOCAL CONTRACTOR

Considering that business conditions throughout the country during the fiscal year just closed continued in a state of depression, it is most gratifying to your Board of Directors to be able to present an income account for the year showing a large increase in both gross and net transportation revenues over those for the preceding year.

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 \$491,299 88, or 5.11 per cent, increase in the gross operating revenues, \$472,545 93, or 6.62 per cent, was in receipts from freight traffic. Passenger earnings were practically the same as those for last year, this year showing an increase of only \$1,381 34.

There was a slight increase in operating expenses of \$10,467 82, and of \$24,656 59 in taxes. The net transportation revenues over expenses and taxes increased \$456,175 47, or 19.95 per cent, so that after the payments of all fixed and other charges, there remained a surplus for the year of \$186,603 87, as against a deficit of \$153,392 12 for the preceding year. preceding year.

the railway transportation standpoint, the year for your Company was a satisfactory one. This is especially gratifying, as the year's crops raised along the lines of the system, while exceeding last year's yield, were somewhat below the average

while exceeding last year's yield, were somewhat below the average.

The lines of your Company lie within the great agricultural section of the Middle West, and therefore good crops and the propsperity of the farming districts are relatively of great importance in maintaining the earnings of your system, as are also other circumstances bearing upon the farmer's welfare. But as abundant harvests are largely dependent upon weather conditions, it is not the policy of the management to depend mainly upon the crop production to sustain the earnings of the Company, but to diversify and extend all avenues of traffic by encouraging the development of local industries and by the inauguration of through service to and from important commercial centers of the country by harmonious relations maintained with connecting lines. This policy has added materially to the through business of the Company, and as this new business is permanent in character, it will not be so susceptible to fluctuations by reason of poor crops as is the local agricultural tonnage.

The 15 superheater freight locomotives of the Mikado type, which were ordered last year, were received and placed in service in the early part of February 1915. The performance of these locomotives has been highly satisfactory, and their use has added materially to the paying train load, with a corresponding reduction in the cost of train operation. Because of the excellent service of these engines, arrangements have been made for converting 20 of the Company's present locomotives into the superheater type, and this work should be completed by the end of this current year.

While it is expected to effect further economies in operations by the use of these superheater locomotives, in order to obtain still greater economies, additional locomotives, designed to meet, in so far as it is possible to build them, the physical characteristics of the Company's lines, should be purchased at an early date. Likewise, a material addition should be made to the freight car equipment. Wit

these needs in mind, your management has now under consideration the most favorable way of providing at an early date the equipment necessary to meet the growing demands of the Company's traffic.

Reference was made in last year's report of the intention of your Company, in common with other carriers operating in the same territory, to file with the Inter-State Commerce Commission an application for increases in rates on a limited number of commodities which did not bear their fair share of the cost of transportation. Upon completion of these new tariffs they were filed with the Commission but by its order were made inoperative pending a hearing on the reasonableness of the increases. For the purpose of taking testimony the application came up for hearing before Commissioner Daniels during March and April of this year. On August 11, this year, the Commission, sitting as a body, denied the greater part of the increases asked for by the carriers. The decision was not a unanimous one, however, as Commissioners Messrs. Daniels and Harlan, in a dissenting opinion held that the carriers acted in entire good faith in making their request and that the increases asked for should have been accorded. Commissioner Daniels in a vigorous dissent from the majority of the party of the provider action of the provider actio

Sisc, 603 S7, as against a deficit of \$153,392 12 for the preceding year.

The transportation revenues and expenses are reviewed in detail on succeeding pages of this report.

The details of interest and dividends collected on bonds and stocks owned are shown in Table No. 2. [Pamphlet Report.]

There was an increase in interest on funded debt resulting from:

Interest on Treasury Bonds sold during the year.

Interest on \$2.000.000, principal of Two-Year 6% Gold Notes \$7.500 collected on \$2.000.000, principal of Two-Year 6% Gold Notes \$7.500 collected on \$2.000.000, principal of Two-Year 6% Gold Notes \$7.500 collected on American Locomotive 6% Notes issued Jan. 1 1915.

Sal47.071 24

Decrease in interest on One-Year 6% Gold Notes recited.

Decrease in interest on Equipment Trust Notes recited.

The increase of \$71,088 77 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 \$33,079 74 for discount, &c., on securities sold.

Although business conditions throughout the country for the year ended June 30 1915 were poor, particularly from the majority's report I am mable to concur, believing that on the record the carriers are ded in entire good faith in making their request completed in the increases asked for should have been accorded. Commission the majority's report I am mable to concur, believing that on the record the carriers detail outcome of the majority's report I am mable to concur, believing that on the record the carriers detail outcome of the majority's report I am mable to concur, believing that on the record the carriers action in part is a time to concur, believing that on the record the carriers details outcome of the majority's report I am mable to concur, believing that on the record the carriers action in part is a principally to necessary the statute and are of right entitled to increases of a full the part in excess of what they are accorded by the statute and are of right entitled to increases of a full t

by order of the Commission, and a hearing for the purpose of determining the reasonableness of the proposed increases was held; but at this writing the Commission has not rendered a decision in the matter. In view of the Commission having allowed increases in passenger rates to the Eastern roads, however, it is hoped that the increases asked for by the carriers operating in the Western territory will also be allowed. In this event a way may be found which the present low rates on intra-State passenger traffic may also be raised in those States in which your Company be raised in those States in which your Company operates.

There has recently developed a decided manifestation by the public of a better appreciation of the unsatisfactory financial condition into which the railroads of the country are being forced by being compelled on the one hand to pay the increase in cost of operation, of higher wages, and of bearing the burden of national and State laws requiring or bearing the burden of national and State laws requiring the employment of unnecessary labor, and on the other hand being made to sell their service at unremunerative rates forced upon them by Federal and State Commissions. It is believed, therefore, when these important questions are more fully understood the public will look at the common sense of the matter and demand that greater justice be accorded the railroads in the matter of permitting them to adjust their rates in a way to meet the conditions under which they operate. which they operate.

At the close of the fiscal year 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.

The Des Meines & Fort Dadge Railroad (137.62 miles

The Des Moines & Fort Dodge Railroad (137.62 miles in length exclusive of side and passing tracks) has been operated under lease by your Company since January 1st 1905.

Carrying out the policy of the Company to unify its operated lines and bring them all under single management and control, negotiations were begun in May of last year with the larger holders of the stock of the Des Moines & Fort Dodge Railroad Company looking to the aequisition of its property by a deed of conveyance. Since the close of the fiscal year the stockholders of your Company and of the Des Moines & Fort Dodge Railroad Company have respectively ratified and confirmed the transaction which will result in the Des Moines & Fort Dodge Railroad becoming an integral part of your Company on the terms set forth in the Company's circular of February 10th last. The earnings of the Des Moines & Fort Dodge Railroad Company will cease to be separately reported as of July 1st 1915, the beginning of the new fiscal year.

Since February 1st 1912 your Company has acquired the:

as of July 1st 1915, the beginning of the new fiscal year.

Since February 1st 1912 your Company has acquired the:
Iown Central Railway,
Minnesota Dakota & Pacific Railway,
Des Moines & Fort Dodge Railroad.

For the fiscal year ended June 30th 1912 the gross revenues of the combined mileage was \$7,954,115 96, while for the fiscal year ended June 30th 1915, the gross revenues aggregated \$10,111,975 14, an increase of \$2,157,859 18.

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. By order of the Board of Directors,

the States in which the Imes of Joseph By order of the Board of Directors,

NEWMAN ERB,

President.

TABLE NO. 1-ASSETS AND LIABILITIES, JUNE 30 1915.

	June 30	1915.	June 3	0 1914.	Increase(+)or Decrease(-)
CAPITAL ASSETS: Cost of Road, Franchises, &c. Equipment Less reserve for accrued depreciation. Securities Owned and Piedged:	\$8,677,772 40 654,757 41	\$54,952,941 40 8,023,014 99	\$8,457,548 32 582,429 85	\$54,777,806 34 7,875,118 47	
as per Table 7 [Pamphlet Report] Miscellaneous securities, as per Table 7 [Pamphlet Report]		1,771,678 30 740,935 56 \$65,494,570 25		1,771,678 29 756,935 56 \$65,181,538 66	-10,000 00
Total capital assets WORKING ASSETS: Cash in bank and on hand Agents and conductors Individuals and companies U. S. Post Office Department Loans and bills receivable Material and supplies	\$203,139 53 310,757 41 474,754 63 17,225 77 74,722 48 378,193 29		\$202.418 02 360,058 38 492.487 25 16,715 58 2,952 60 358,652 22		+8721 51 -49,300 97 -17,732 62 +510 19 +71,760 88 +19,541 07
Total working assets. (Bonds available for sale, \$2.117.472 32, are deducted from liabilities contra, see Table 7 [Pamphlet Report].) DEFERRED ASSETS: Unadjusted freight claims Insurance premiums paid in advance. Working funds and advances. Operation of ballast pits Estimate forwarded Interline freight unsettled.	\$111,148 51 4,084 98 11,253 04 19,422 66 50,000 00	1,458,793 11	\$133,777 10 3,186 30 10,984 29 19,519 46 50,000 00	1,433,284 05	+\$25,509 06 -\$22,628 59 +898 68 +268 75 -96 80
Estimate forwarded interline freight unsettied Total deferred assets UNADJUSTED DEBITS: Miscellaneous deferred charges Unextinguished discount on securities sold	\$20,267 71 1,362,335 80	195,909 19	\$14,884 40 1,314,155 79	217,467 15	-\$21,557 96 +5,383 31 +48,180 01
Total unadjusted debits	1,002,000 55	1,382,603 51 \$68,531,876 06	1,013,100 10	1,329,040 19	+853,563 32
Total assets		905,031,510 00		\$68,161,330 05	+\$370,546 01
CAPITAL LIABILITIES: Capital Stock, Excluding Stock in Treasury: Common Preferred	\$15,205,790 00 5,833,060 00		\$15,205,620 00 5,833,170 00		
Mortgaged, Bonded and Secured Debt; Mertiam Jet. and Albert Lea, 7%, due 1927 Pacific Extension, 6%, due 1921 First Consolidated, 5%, due 1934 First and Refunding, 4%, due 1949 Equipment Trust Notes, per Table 5 [Pamphlet Report]. Refunding and Extension, 5%, due 1962 Two-Year Gold Notes, 6%, due 1916 First Mortgage, 5%, due 1938, Ia. C. Ry. Co. First and Refunding, 4%, due 1951, Ia. C. Ry. Co.	\$950,000 00 1,382,000 00 5,282,000 00 13,244,000 00 957,750 00 11,284,000 00 2,500,000 00 7,650,004 91 7,156,000 00		\$950,000 00 1,382,000 00 5,282,000 00 13,244,000 00 859,000 00 11,034,000 00 2,500,000 00 7,650,094 91 7,156,000 00	\$21,038,790 00	+\$60 00 +\$98,750 00 +250,000 00
	\$50,405,844 91		\$50,057,094 91		+8348,750 00
Less—Refunding and Extension, 5% Bonds, held by or for Company, as per Table 7 [Pamphlet Report]	7,617,472 32		7,448,472 32	42,608,622.59	The second second
Total capital liabilities. WORKING LIABILITIES: Bills payable Audited vouchers. Unpaid wages Agents drafts Miscellaneous accounts payable Matured interest unpaid Traffic and ear service—balance.	\$1,103,800 98 801,965 36 275,832 75 48,847 60 790,714 23 99,765 18 326,098 40	\$63,827,222.59	\$1,027,025 00 1,146,377 20 314,977 15 54,166 28 627,299 09 98,987 68 137,467 04	\$63,647,412.50	$+$179.810\ 00$ $+$76,775\ 98$ $-254.411\ 84$ $-39.144\ 40$ $-5,318\ 68$ $+163.415\ 24$ $+777\ 50$ $+188.631\ 36$
Total working liabilities ACCRUED LIABILITIES NOT DUE: Taxes accrued. Unmatured interest accrued.	\$325,538 69 485,086 23	3,537,024 60	\$294,203 50 481,971 50		+\$130,725 16 +\$31,335 19 +3,114 64
Total accrued liabilities UNADJUSTED OREDITS: Operating and other reserves. Miscellaneous deferred credits.	\$304,347.58 3,227.13	810,624 92	\$47,351 74 2,370 22	776,175 09	+\$34,449 83 +\$256,995 84 +856 91
PROFIT AND LOSS—Balance—unappropriated surplus (Table 3) [Pamphiet Report]. Less: Adjustments recommended by auditors to be charged to this account, held in abequace pending approval of disposition (as required) by Inter-State Commerce Commission, all of which pertain to transactions of prior years	000 000 70	307,574 71		49,721 96	+\$257,852 78 -\$232,291 78
Total liabilities		\$68,531,576 00		\$68,161,330 05	+8370.546 0

CHILE COPPER COMPANY

(A holding company organized under the laws of Delaware.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF CAPITAL STOCK.

New York, November 15 1915.

Referring to its previous application (A-4450) dated June 11 1915, Chile Copper Company hereby applies to have listed \$95,000,000 (of an authorized issue of \$110,000,000) of its Capital Stock, consisting of 3,800,000 shares of the par value of \$25 each, which has been issued and is outstanding in the hands of the public. All of said stock is full paid and non-assessable and no personal liability attaches to ownership.

Chile Copper Company was incorporated under the laws of Delaware April 16 1913 with an authorized Capital Stock of \$95,000,000 consisting of 3,800,000 shares, par value \$25. On April 23 1913 the authorized Capital Stock was increased to \$110,000,000, consisting of 4,400,000 shares of the par value of \$25 each. Duration of charter, perpetual.

The Chile Copper Company is authorized, among other things, to prospect, explore, purchase or otherwise acquire, and to sell, dispose of and deal with lands, mines, minerals, ores, mining and water rights and claims and interests therein in any part of the world; to acquire by purchase or otherwise, absolutely or conditionally, solely or jointly with others, concessions, grants, freeholds, leases, rights, claims, authorities and other interests in and over lands, water powers or other properties of every description, and interests therein and shares in the capital stock of corporations owning or operating the same in any part of the world; to deal in, purchase, sell and dispose of, ores, minerals, metals, goods and merehandise and generally to carry on the business of a mining and trading company in all its branches in any part of the world.

The entire original authorized Capital Stock of the Chile mining and trading company in all its branches in any part of the world.

The entire original authorized Capital Stock of the Chile

The entire original authorized Capital Stock of the Chile Copper Company of Delaware, consisting of 3,800,000 shares, of the par value of \$25 per share, aggregating \$95,000,000 par value, less nine shares which were then held by the directors of the Company, was issued and delivered to the Chile Copper Company of Maine, in consideration of the transfer and delivery by the Chile Copper Company of Maine to the Chile Copper Company of Delaware of 10,000 shares of the Capital Stock of Chile Exploration Company, of the par value of \$100 per share, being the entire Capital Stock of said Company, and of the transfer of the interest of the Chile Copper Company of Maine, in certain water rights, power location, water springs and salt areas and the transfer of about \$9,000 in cash.

water springs and salt areas and the transfer of about \$9,000 in cash.

\$15,000,000 additional of said stock as stated in said application A-4450 has been deposited with the Guaranty Trust Company of New York, as Trustee, under the Collateral Trust Agreement referred to in said application A-4450, and as held by said Trustee subject solely to the right of the holders of the Collateral Trust Seven per Cent Ten-Year Convertible Bonds referred to in said application A-4450 to convert the said bonds into said stock par for par.

Section 5 of the By-Laws provides:

the said bonds into said stock par for par.

Section 5 of the By-Laws provides:

Stockholders of record may vote at any meeting, either in person or by proxy in writing, which shall be fitted with the Secretary of the meeting before being voted. Each stockholder shall be entitled to one vote for each share of stock held by him, except that at all elections of directors, each stockholder shall be entitled to as many votes as shall be equal to the number of his shares of stock multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them among the number to be voted for, or any two or more of them, as he may see fit. No stockholder shall be entitled to vote upon any stock which has not stood in his name for at least twenty (20) days previous to the time of the meeting.

The Chile Copper Company owns the entire Capital Stock.

them, as he may see fit. No stockholder shall be entitled to vote upon any stock which has not stood in his name for at least twenty (20) days previous to the time of the meeting.

The Chile Copper Company owns the entire Capital Stock of a corporation organized under the laws of New Jersey, known as the Chile Exploration Company. The duration of its charter is perpetual. This Capital Stock amounts to \$1,000,000 par value, divided into 10,000 shares of \$100 each, which has been deposited as collateral for the Collateral Trust Seven per Cent Ten-Year Convertible Bonds of Chile Copper Company, hereinbefore referred to.

The Chile Exploration Company owns a large part of the known llampera (or friable ore) copper district at Chuquicamata, near Calama, in the Province of Antofagasta, in the Republic of Chile, South America. This comprises several groups and claims, which have heretofore been owned by various companies and individuals. They have now been combined into one compact group. The titles have been reported by competent Chilean counsel to be good. These claims are located about 150 miles by rail from Antofagasta, and are connected by a branch with the Antofagasta & Bolivia Railway. They are at an altitude of 9,500 feet, in what is considered to be a dry, healthy climate.

Engineers' reports show in substance that the properties belonging to the Chile Exploration Company constitute a large, low-grade disseminated copper deposit with but little capping, or waste, covering the ore. Most of the ore thus far developed can be mined by steam shovels. The surface mineralization is over 8,000 feet long and several hundred feet in width. Fifty-nine holes have been drilled in this ground, and all have penetrated ore of considerable thickness. The average thickness of the ore in the holes thus far drilled is

over 678 feet, and many of the holes have not been drilled deeper because of the loss of tools in the bottom. Several of these holes are now over 1,000 feet in depth and are still in ore. Since neither the length, width nor depth of the deposit has yet been proved, the actual extent of the ore body has not been definitely determined. It is, however, estimated that, as thus far developed, it contains about 303, 300,000 tons of ore, averaging approximately two per cent in copper. Mr. Pope Yeatman, Consulting Engineer, and Mr. E. A. Cappelen Smith, Consulting Metallurgical Engineer, state that up to date (Nov. 15 1915) the ore mined has been taken from the upper layers of the ore body, which was and is known to be of lower grade than the average of the mine. The work so far indicates that the expectations and estimates of the Engineering Staff of the company will be fully realized, with the operation of the first unit on the average grade of the ore of the mine.

The metallurgists report that, because of its peculiar nature, the ore is easily leached with dilute sulphuric acid obtainable from the ore itself, and that an extraction of about ninety per cent of the copper contents of the ore can be economically obtained.

The equipment of the property consists of the necessary steam shovels, ore cars and lacemostives to handle 10 000

minety per cent of the copper contents of the ore can be economically obtained.

The equipment of the property consists of the necessary steam shovels, ore cars and locomotives, to handle 10,000 tons of ore per day. About twelve miles of railroad have been constructed by the company, which connects the mine with the plant, and the plant with the Antofagasta & Bolivia Railway. The plant itself consists of the necessary ore bins, a crushing plant with a capacity of 10,000 tons per day, a leaching plant consisting of six large concrete tanks which will hold 10,000 tons of ore each, an electrolytic tank house to precipitate the copper from 10,000 tons of ore per day, and a melting plant to melt the copper and cast it into merchantable shapes. In addition there are the necessary machine shops, warehouses and quarters for employees. The company also has a power plant on the coast at Tocopilla, having a total capacity of 40,000 kilowatts, and the power is transmitted to Chuquicamata over a transmission line about \$5\$ miles long.

power is transmitted to Chuquicamata over a transmission line about 85 miles long.

Labor conditions are good and there was no trouble in obtaining sufficient for construction purposes, for which about double the number of men were employed as will be needed for the operation of the plant.

The following claims are owned by the Chile Exploration Company at Chuquicamata, Chile:

Mining claims at Chuquicamata?		. 1	to		containing	831	hectares
Millsite claims at Chuquicamata		401	44	563	14	791	
Sulphur claims at Ascotan	O.C.	700	36	704	81	250	
Salt claims near San Salvador	96	705	-84	712	- 44	400	000
Lime claims near Calama	PK.	713	-310	720	-44	400	.44
Lime claims near San Salvador	34.	723	34	724	16	20	36
Lime claims near Carritos Bayos	As	725	14	727	16	150	11
Seven claims at Tocopilla. Five miscellaneous claims at Chu-	44	120				91	**
quicamata					311	11	.00

As the property of the Chile Exploration Company (the only subsidiary of the Chile Copper Company) has until the last few months been in the development stage, and the operations have not as yet been brought to normal, no income account can be furnished.

COMBINED STATEMENT OF THE ASSETS AND LIABILITIES OF THE CHILE COPPER COMPANY AND THE CHILE EXPLORA-TION COMPANY, NEW YORK, ACCOUNTS AS OF OCTO-BER 31 1915, AND THE CHILE EXPLORATION COM-PANY, CHILE OFFICE, AUGUST 31 1915.

ASSETS.

Property_ Construction and equipment_ Materials and supplies at cost. Accounts collectible. Copper on hand and in transit. Examination and surveys Deferred charges to future operations. New York furniture and fixtures. Suspense. Undistributed items in transit. Cash	85,644 73 1,191,392 92 25,402 25 2,046,270 08 1,150 51 90,760 99 715,559 86
	\$116,364,858 65

LIABILITES.	
Capital stock \$110,000,000 00	\$95,000,000 00
Less for conversion of bonds 15,000,000 00 convertible bonds 1811s payable 1600 payable 1600 payable 17,000 pay	15,000,000 00 4,700,000 00 550,136 38 561,261 46

\$116,364,858 65

Note.—October 31st 1915 was the date upon which these figures were compiled. Statement as of that date has been made for the Chile Copper Company and for the New York office accounts of the Chile Exploration Company in order to show a correct cash situation for the two companies. The latest available balance sheet of the Chile office of the Chile Exploration Company is of August 31st.

The fiscal year of the company corresponds with the

The annual meeting of the stockholders of the corpora-tion is held at its office, 120 Broadway, New York City, on the third Tuesday in April of each year.

the third Tuesday in April or each year.

The transfer office of the company is 120 Broadway,

New York City.

D. A. Crockett is the Transfer Agent of the Company at the Company's New York office, No. 120 Broadway, New York City. The Registrar of the stock is Guaranty Trust Company of New York.

The Directors, elected annually, are: Daniel Guggenheim, Morris Guggenheim, Isaac Guggenheim, S. R. Guggenheim, Hon. Simon Guggenheim, Harry F. Guggenheim, E. A. Guggenheim, Wm. Loeb Jr. and John N. Steel, all of New York City; Pope Yeatman of Philadelphia, Pa., and Albert C. Burrage, Albert C. Burrage Jr., Russell Burrage and Charles D. Burrage, all of Boston, Mass., and Henry R. Wagner of Santiago, Chile.

The Officers are: Daniel Guggenheim, President; Albert C. Burrage and Morris Guggenheim, Vice-Presidents; Leopold Frederick, Treasurer; C. L. Myers, Assistant Treasurer; C. K. Lipman, Secretary; G. F. Hilton, Assistant Secretary.

CHILE COPPER COMPANY, By DANIEL GUGGENHEIM, President.

This Committee recommends that the above-described \$95,000,000 Capital Stock be admitted to the list.

WM. W. HEATON, Chairman. Adopted by the Governing Committee, November 23 1915. GEORGE W. ELY, Secretary.

CURRENT NOTICE.

—To meet the requirements of those using the low sterling exchange rates now prevailing, John W. Hartfield, New York Produce Exchange, this city, has computed and published a handbook of sterling produce tables giving exchange from \$4 50 to \$4 74 by single points. The edition is an appendix to Mr. Hartfield's original book issued in 1893, containing exchange for \$4 75 to \$4 89. The calculations in the new edition have been figured to the low point of .05 cent and 1-16 cent per lb., and will determine the sterling value per cwt, of 112 lbs. to the hundredth of a penny. The price of the handbook is \$2 50.

—Will am Morris Imbrie & Co., 61 Browdway, this site of the contract of th

—Will'am Morris Imbrie & Co., 61 Broadway, this city, and 111 West Monroe St., Chicago, jointly with the Illinois Trust & Savings Bank of Chicago are offering and advertising in this issue \$3,250,000 Southern

Chicago are offering and advertising in this issue \$3,250,000 Southern Public Utilities Co. first and refunding mortgage 5% bonds, due July 1 1943, at 95½ and accrued interest, to yield about 5,30%. The general features of the investment are described in to-day's advertisement, and further information appears in our "General Investment News" Dept.

—The new Stock Exchange firm of Edward B. Swinney & Co. began business this week in liandsome offices at 120 Broadway. The partners are Edward B. Swinney, who is the Board member, and George Gilchrist, Mr. Swinney was a special partner of Warren W. Erwin & Co., 26 Beaver Street; Mr. Gilchrist was also identified with the same firm for the past nine years. The new concern, besides doing a Stock Exchange business, will deal in high-grade investment securities.

will deal in inga-grade hyestment securities.

—The investment banking house of Field, R ichards & Co., Cincinnati are offering to investors the unsold portion of Long Beach (Cal.) 5% gold sever bonds, dated Jan. 1 1914. maturing from 1923 to 1952 and yielding 4.60%. The bonds are legal for savings banks in Maine, New Hampshire and Connecticut. Circular and full information may be had upon application to the firm's offices in Cincinnati or Cieveland, Ohio.

—Brown, Lisle & Marshall, 201 Turks Head Building, Providence, R. I., have issued an attractive pamphlet giving general information in regard to the investment securities of Rhode Island corporations. The firm acts as dealers in municipal, railroad and public utility bonds and short-term notes and are specialists in tax-exempt stocks and bonds of Rhode Island.

—The increased demand on the Ansco Co., of Binghamton, N. Y., manufacturers of photographic apparatus, cameras, films, &c., has made it necessary to increase their capacity, and a contract for the engineering and construction of extensions and improvements to their power plant has been awarded to The J. G. White Engineering Corporation of New York.

—As a matter of record only, the entire amount of the bonds having been sold, William Salomon & Co., 25 Broad St., this city, and 105 South La Salle St., Chicago, are advertising in the "Chronicle" \$1,000,000 Union Terminal Co. of Dallas, Texas, first mortgage 5% bonds. See to-day's advertisement for full particulars.

—George H. Hull Jr., dealer in high grade investment securities, has opened new offices at No. 27 Pine Street, this city. Mr. Hull recently terminated his membership in the firm of White & Co., of which he was one of the organizers in 1908. Previous to this he was identified with the firm of Bertron, Griscom & Co.

—Garteniaub & Co., 5 Nassau St., are offering, subject to prior sale and change in price, a list of high-grade bonds yielding from 4.22 to 4.85%. Many of these bonds are legal for savings banks in New York, Massachusetts and Connecticut. For further particulars see page advertisement.

setts and Connecticut. For further particulars see page advertisement.

—Redmond & Co. 33 Pine St., New York, are offering for December investment an at ract to list of high-grade railroad and municipal bonds yielding from 4.15 to 5.0 %. For further details see this firm's advertisement on page oppose clearing house returns.

—S. C. Platt, for many years identified with Edward B. Smith & Co. of this city, has become associated with the bond department of the New York Stock Exchange irm of Pyne, Hollister & Hollister, 55 Wall New York St., this city.

—Coggeshall & Hicks, 128 Broadway, this city, have issued a new monthly number of the firm's "Financial Graphic and Investment List," which will be forwarded to inquirers upon application.

—Frederick T. Chandler Jr. has this week been admitted as a general partner in the firm of Chandler Bros. & Co., 34 Fine 8t., this city.

—The firm name of Keane & Co., Detroit, Mich., dealers in high-grade nyestment securities, has been changed to Keane, Highle & Co.

—Bodell & Co., Providence, are offering the capital stock and debentures, of Narraganust. Floatile, Lighting Co., Providence.

of Narragansett Electric Lighting Co., Providence.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, December 3 1915.

Activity in business is almost universal in the United States. It is stimulated by colder weather. The retail trade feels the spur of a good holiday demand, the general decrease of unemployment and more seasonable temperatures. The broadening of the wholesale trade in all directions is attested by the bank clearings showing striking increases over those of the last two years. All, or most, of the big industries are active. In the iron and steel trade the productive capacity is severely tested by a remarkable demand for material, even at steadily rising prices. The production of ingots exceeds all former records and yet it hardly keeps pace with the trade requirements. The demand for steel is not only large from foreign buyers, but also from the domestic trade. Sales are large, too, of textiles like cottons, silks and woolens as well as coal, lumber, hardware and war munitions. Shoe factories are busy. So are shipyards and flour mills; also cigar factories and stove foundries. Even real estate is reported to be in better demand. Building operations are larger. Grain prices have been advancing with a steady export demand for wheat and oats. The Canadian Government has commandeered 17,000,000 bushels of wheat. Unfortunately ocean freights are scarce and advancing; cotton from New Orleans to Liverpool is up to \$2 per 100 lbs. The war has destroyed so much mercantile ocean tonnage that this scarcity may be felt for some time to come. Also, the railroad freight congestion continues at New York. The war still easts its evil shadow over the world and nobody has any very clear idea when it will disappear, though peace rumors are cir-culated from time to time. Also, Congress will soon be in session and what bearing its discussions will have on the business and polities of the country is a matter of pure conjecture. Southern Congressmen are expected to protest vigorously against the cotton embargo established some time ago by Great Britain and France. But, in the main, the business situation is considered promising. Exports are enormous and promise a balance of trade for the fiscal year of almost fabulous size.

STOCKS OF MERCHANDISE IN NEW YORK

Dec. 1 1915. Nov. 1 1915. Dec. 1 19 Coffee, Brazilbags 1,343,456 1,006,399 1,138.	
Coffee, Java mats 62.071 68 170 50 1	
Coffee, other bags 397.817 432.766 909	
Sugarhogsheads 16.280 75.008 47	
HidesNo. 182,698 317,220 37,6	
Conton	
Manila hemp bales 1.040 1.592 2.5	325
Sisal hempbales15.	
Flourbarrels 26,900 23,600 77.1	

LARD higher; prime Western 9.75c., refined to the Continent 10.50c., South America 10.65c., Brazil 11.65c. Futures declined and then became firmer. Leading packers, however, have been selling January; hogs declined, though advancing later. But stockyards interests have been good buyers. To-day prices were lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
Jan. deliv. in elev. _cts. _0.521\(\frac{1}{2}\) 9.50 9.27\(\frac{1}{2}\) 9.42\(\frac{1}{2}\) 9.62\(\frac{1}{2}\) 9.45
May deliv. in elev. _____ 9.77\(\frac{1}{2}\) 9.75 9.52\(\frac{1}{2}\) 9.70 9.90 9.75

PORK quiet; mess \$20@\$21, clear \$20@\$22. Beef, mess, \$16@\$17; extra India mess \$27@\$28. Cut meats steady; pickled hams, 10 to 20 lbs., 14½@15c.; pickled bellies, 12@13½c. Butter, creamery, 23@36c. Cheese, State, 13@17c. Eggs, fresh, 24@40c.

COFFEE quiet; Rio No. 7 7½c., No. 4 Santos 9½@ 9½c., fair to good Cucuta 11@11½c. Futures advanced on higher cables from Rio and Santos, limited offerings here and some trade buying. Spot business, however, has been

OILS .- Linseed in fair demand and firmer; city, raw American seed, 63@65c.; city boiled, American seed, 64@ 66c.; Calcutta, 80c. Lard, prime, 92@96c. Cocoanut, Cochin, 151/2@16c.; Ceylon, 13@131/4c. Corn 7.75@7.80c. Palm, Lagos, 8½@9c. Cod, domestic, 58@59c. seed, winter, 8.30c.; summer white, 8.30c. Spirits of turpentine, 57e.; strained rosin, common to good, \$6. Closing quotations were as follows::

well, the pool in Oklahoma, is attracting considerable attention."

There has been a fair demand for binder.

well, the pool in Oklahoma, is attracting considerable attention."

TOBACCO.—There has been a fair demand for binder. Wisconsin and Connecticut have been preferred. Also there has been a very fair trade in Ohio and Pennsylvania filler. Packers and manufacturers have bought 1915 crop to a fair extent. Cuban leaf has been firm but not at all active. Manufacturers have been taking a certain amount of Sumatra on contracts. Lancaster, Pa., reports a surprising demand where half the crop is already sold at 10 cents and fillers at 3 cents, which are 1 to 2 cents higher than was expected. Some extra fine crops there brought 12 to 13c.

COPPER somewhat less active; lake 1934@20c., electrolytic 1934@20c. It is rumored that Germany is to buy heavily of copper to be held in the United States until after the war. Tin dull and declined on the spot to 38½c. London declined rather sharply. Spelter declined to 17½c. here, with less demand. Lead on the spot here firm at 5.22½c., but quiet. London declined. Pig iron in good demand and again higher. No. 2 Phila. \$18 25@\$18 75, No. 2 Southern \$14@\$14 50 Birmingham. Manufactured steel continues active and advancing. Export sales have been made at \$42 Liverpool. For wire rods export bids have been \$40 to \$45, but sales to the domestic trade cannot be made on this basis. The extreme firmness of prices has interfered with new export business; also the railroad embargo in this country and the scarcity and dearness of ocean freights. Europe has been bidding \$2 a ton or more above domestic figures. It is stated on orders for over 50,000 tons on plates, shapes and bars 2.10c. Pittsburgh was refused. The steel plants in the country are still unable to supply the greatly expanded domestic demand. France is now trying to buy shell steel for delivery as far ahead as November 1916, and nearly 50,000 tons of steel bars for British shells have been sold at Cleveland. November bookings are expected to show a big increase over shipments. Manufacturers are hard put to it to get materials to fill the

COTTON

Friday Night, Dec. 3 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 208,884 bales, against 171,948 bales last week and 186,346 bales the previous week, making the total receipts since Aug. 1 1915 3,136,890 bales, against 3,021,359 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 115,531 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10.759 2,726	11.408 6,102	17,812	10,020 5,788	10,377	9,364	69,740 14,616
Port Arthur Aransas Pass, &c. New Orleans Mobile	6.957 1,172	11.253 633	23,037 292	4,846 560	6,445	1,324 4,714 248	57,253 3,083
Pensacola Jacksonville, &c. Sayannah	5,030	2,647	5,388	2,911	3,542	1,245 3,417 2,000	1,243 22,933 2,000
Brunswick Charleston Georgetown	975	692 1,146	731	978	647 1,598	1,756	5,24
Wilmington Norfolk	3,301	4,263	3.295	2,132	3.974	3,350 984 50 236	20,31, 98 65
Boston Baltimore Philadelphia	147	121	1.151	457 	586	236 426	1.80 1.57
Totals this week.	31,893	38,337	52,639	28,543	27,408	30,064	208,88

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year :

was the same	11	1915.		914.	Stock.	
Receipts to December 3.	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston Texas City	69,740 14,616	1,063,510 159,205	8.047	125,754	289,862 24,932	407,283 30,992
Port Arthur Aransas Pass, &c New Orleans Mobile	1.324 57,252 3,082	570,456 46,228	80,466 6,779	426,161 62,887	6,126 346,620 22,482	7,323 239,474 41,230
Pensacola Jacksonville, &c. Savannah Brunswick	1,245 22,935 2,000	559,935 -41,000	640 67,362 9,000	19,642 518,000 37,308	3,015 202,434 8,500 94,510	1,660 217,245 18,000 94,245
Charleston	6,079 20,315	127,586 *257,691	16,107	68,955 140,331	45,579 111,113	46,664 54,649
N'port News, &c. New York Boston Baltimore Philadelphia	984 659 1,801 1,577 30	3,440 5,690 14,523	3,211	2,100 5,121 20,506		80,998 5,802 4,700 4.506
Totals		-		3,021,359		

* 24,612 bales added as correction since Aug. 1. In order that comparison may be made with other years, we give below the totals at leading ports for six seasons :

Receipts at-	1915.	1914.	1913.	1912.	1911.	1910,
Galveston TexasCity,&c. New Orleans Mobile Savannah Brunswick Charleston,&c Wilmington Norfolk N'port N',&c. All others	69.740 15.940 57.252 3.982 22.935 2,000 5.2.5 6,079 20.315 .984 5,312	100.797 8,629 80,466 6,779 67,362 9,000 17,578 7,339 16,107 10,786 6,358	116,919 35,963 70,683 11,771 50,943 3,700 16,017 14,927 25,369 3,497 9,134	164,075 58,626 80,606 9,406 49,150 1,900 10,683 18,197 24,654 2,307 17,406	18,197 79,249	17,800 16,136 10,416
Total this wk.	208,884	331,301	358,923	437,010	458,694	400,593
Olmon Aug 1	126 800	2 001 250	5 002 002	6 040 227	0 077 570	5 000 100

The exports for the week ending this evening reach a total of 122,233 bales, of which 66,058 were to Great Britain, 13,386 to France and 42,789 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

	Week	ending Exporte		ec. 3 1915. From Aug. I 1915 to Dec. 3 1915. Exported to—				
from-		France.	Contl- nent &c,	Total.	Great Britain.	France.	Conti- nent &c.	Total.
Galveston Texas City		9,503	10,827	45,174 16,685	330,821 100,146	98,523 31,206	211,872 7,322	
Port Arthur	****		****	****	163	13,873	9.722	163
Ar. Pass, &c NewOrleans		2222	8,762	18.774	147,385	34,131	126,454	307,070
Mobile		200		2000	5,410	7,000	1,338	5,419 28,326
Pensacola Bayannah			3,880	15,389		46,581		185,953
Brunswick .	1000	2000	****	****	17,620 22,400	4,800	17,050	32,420
Charleston . Wilmington	date			****	227900	40,202	67,912	108,113
Norfolk	Carre			17,673	1,550	34,104	161,498	211,293
New York. Boston				668	2,684	*****	2,142	4,820
Baltimore Philadel'a	2,101			2,101	5,000	11,400	500 700	
San Frau		****			*****	*****	29,383	29,382
Tacoma			3,800	1,969		555555	51,713 35,395	
Pembina		2202	2000			*****	1,761	
Total	66,058	13,386	42,789	122,233	740,103	316,810	799,526	1,856,448
Total 1914. Total 1913.	114,492	11.600	93,732	219,824 287,963	700,325	70,147 656,792	698.264 2,066.726	1,474,726

Note.—New York exports since Aug. 1 include 1,948 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.

	On Shipboard, Not Cleared for-						
Dec. 3 at-	Great Britain.	France.	Ger- many.	Other Cont.	Caost- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk New York Other ports	-A	4,578 2,500	100	24,397 27,843 3,000 4,000 5,000	21,757 788 2,100 175 980	80,015 37,817 2,100 3,000 1,340 980 7,000 7,500	209,847 308,803 200,334 91,510 21,142 110,133 291,954 96,103
Total 1915 Total 1914 Total 1913	42,534 124,289 95,943	7.078 15.561 47,292	7,331 102,893	64,240 122,565 78,249	31,258	139,752 301,004 348,726	1,329,836 953,764 702,787

Speculation in cotton for future delivery has been moderately active at some advance, owing to covering of shorts in and out of Wall Street, buying by large spot houses, some buying by Europe, activity and strength at Liverpool and Manchester, reports of firm spot markets at the South, and finally the activity of cotton goods on this side of the water at rising prices coincident with very high prices for silk and flax. Also the continued abundance and cheapness of money at the South has been a factor. Of course it enables the South to hold cotton to better advantage. In addition, predictions are rife of a small crop next season, owing to the continued scarcity and prohibitive dearness of potash and picric acid, suggesting the impossibility of adequately fertilizing the great cotton lands of the South lying east of the Mississippi River. And with it all there has been the constant suggestion that peace may come a almost any time to Europe. Such an event, it is assumed, by not a few, would be the signal for buying of cotton on a gigantic scale at rapidly mounting prices. Both the English

and the German press have latterly been discussing the question of peace with a candor and boldness which suggests that their utterances cannot be wholly disagreeable to their respective Governments. Finally, the general business activity in this country has also been a factor on which the believers in higher prices for cotton have laid no little stress in conjunction with prediction of bullish reports by the Government on Dec. 8 concerning the ginning and on Dec. 10 retivity in this country has also been a factor on which the believers in higher prices for cotton have laid no little stress in conjunction with prediction of bullish reports by the Government on Dec. S concerning the ginning and on Dec. 10 regarding the size of the crop. On Wednesday last there were various and rather wild rumors afloat concerning the ginning figures of the National Ginners' Association for the period from Nov. 13 to Nov. 30. But as the rumor committee on this subject emitted such widely divergent figures for the period named as \$22,000, 1,000,000, and finally 1,200,000 bales, everybody finally gave it up and concluded to await the figures of the Census Bureau on next Wednesday, which will suggest no such sliding scale. Still the rumors above mentioned undoubtedly did cause a good deal of covering for a time by Wall Street shorts and appeared to have encouraged the Uptown, or Waldorf-Astoria, element to take the long side for a turn. Another factor has been the recent rise in silver, which it is believed will insure directly or indirectly to the advantage of the American cot ton grower. Such a rise in the white metal by increasing the buying power of the Far East ought to help Manchester and so help America. On the other hand, however, the crop estimate of the New Orleans "Times-Picayune" was larger than expected, i. e., 11,990,000 bales, exclusive of linters. For a time it rather dampened the ardor of the bulls, as suggesting that the Government crop estimate of Dec. 10 might after all not be so small as they had expected. Moreover, exports have continued light. Thus far this season they are some 2,500,000 bales smaller than for a like period two years ago, in a normal season. Also the short interest on this side of the water has been greatly reduced in many quarters, whatever may be said about the large bear straddle interest hore for Liverpool account. Believers in lower prices think that present quotations are entirely unwarranted by any logical consideration of the facts of supply and dema

The following averages of the differences between grades, as figured from the Dec. 2 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on December 10.

December 9.

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York Dec. 3 for each of the past 32 years have been as follows:

1915_c12.45	1907-c11.70	1899.c	7.75	1891-c S.06
1914 7.50	190611.00	1898	5.62	1890 9.44
191313.50	190511.65	1897	5.81	1889 10.25
191212.85		1896	7.69	1888 9.88
1911 9.25	190312.45	1895	8.50	188710.56
191015.05	1902 8.50	1894	5.81	1886 9.25
190914.75		1893		1885 9.44
1908 9.35	190010.19	1892	9.62	188410.56

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 27,			Wed'day Dec. 1.	Thursd'y,	Friday, Dec. 3.	Weck.
December-				100000	100000		
Range	12.26-,37	12.1532	12.1022	12.3044	12.2037	12.18. 25	12,10-,44
Closing	12.32-,34	12.18-,19	12.1922	12.2932	12.2021	12.25. 27	
January-				10 00 V	10 00 10	10 00 10	
Range			12.1734				
February-	12,4546	12.3132	12.3031	12,41-,42	12.3032	12.3037	
Range					-		-
Closing	19 59	19 44	12:43 -	10 54	19.49 -	19 49 -	
March-	14,00	12.94	12,40	12.03	14.50	14.40	
Range	19 65-70	19 54- 75	12.4903	19 86 94	19 60- 70	12 50- 60	19 40 84
Closing			12.6061				
April-		100	-2100 101	12.10 .12	12100 101	100,100	
Range							
Closing	12.83 -	12.69 -	12.68 -	12.78 -	12.68 -	12.73 -	
May-	2000		0.0000000		Date of the last	1000000000	
Range	12.8300	12.72-,95	12.7285	12.7804	12.7898	12.7889	12,7204
Closing	12.94-,96	12.80-,82	12.8283	12.9193	12.7980	12.8687	
June-		100000	To design the last	Automobile.			
Range	10.00	10.00	10.00	10.00			
July-	12,90 -	12.82 -	12.83 -	12.92	12.80	12.87	
Range	19 09 00	10.01 00	10 05 09	10.00 11	10 pm am		
Closing.	13 01- 08	12.8103	12.8593 12.8990	12.00-01	12.8707	12.8796	12,8111
Auoust	10.0300	12.3132	14.0390	14.9901	12.8789	12.9394	
Range	12.85- 91	12.69-74			12.96 -	19 00 01	10.00.00
Closing			12.7779		12.74-78	19 80- 81	12,0890
September-		14110 100		22.01.100	*********	16.0031	
Range							
Closing	12.8789	12.6264	12.5658	12.5659	12.4650	12.5054	
October—	ALCOHOLD TO	SECTION !	4500000000	0.00000000		2.17.01.1977	
Range	12.8292	12.6681	12.5866	12,5480	12,51-,68	12.4858	12.4892
Closing	12.9092	12.6667	12.6061	12.6061	12.5052	12.54-,55	

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.

Ž,	December 3— 191	5. 1914.	1913.	1912.
1	Stock at Liverpool bales, 875.00	00 737.000		1,035,000
Ų	1 Stock at London 67 00	00 26,000	5,000	6,000
Ü	Stock at Manchester 60,00	0 42,000	97,000	
Ý.	Worked Court Betterby 1 000 co	W W & 201	-	-
V	Total Great Britain 1,032,00 Stock at Hamburg 1,00			1.091.000
٨	Stock at Hamburg *1.00	8.000		
ï	Stock at Bremen 1,00 Stock at Havre 254,00			407.000
3	Stock at Marseilles 2,00	$0 183,000 \\ 0 3,000$		
9	Stock at Marseilles 2,00 Stock at Barcelona 34.00	0 20,000	2.000	2,000 16,000
5	Stock at Genoa 911 00	0 25,000		16,000
0	Stock at Trieste *1,00			28,000
ö		11000	0,000	******
S	Total Continental stocks 504.00	0 331,000	733.000	746,000
i	Total Proposity start - V The co			130,000
	Total European stocks1,536.00 India cotton affoat for Europe 47.00			1.837.000
U	Amer. cotton affoat for Europe. 389,97	0 89.000		31,000
J	Egypt, Brazil, &c., afloatfor Eur'pe 57,00	5 529,746 0 54,000		1,022,296
9	Stock in Alexandria, Egypt 250,00	0 *130,000	93,000	114,000
8)	Stock in Bombay, India 437 00	0 450,000	353,000	283,000
ř	Stock in Bombay, India	8 1,254,768	476,000 1,051,513	1,363,413
	Stock in U. S. Interior towns 1284.82	1 1,206,758	895.978	774 000
ŭ	Stock in U. S. Interior towns 1284,82 U. S. exports to-day 19.64	3 46.275	37.644	774,268 62,098
			- 100000	
B	Total visible supply5,491,01	7 4.896.547	5.625,977	5.814.075
	Of the above, totals of American and	other descr	iptions are	as follows:
	American— Liverpool stock————bales_ 647,000		was non	***
	Liverpool stock bales 647.00 Manchester stock 72.00 Continental stock 403.00	459,000		
	Continantal stools #102.00	0 30,000	64,000	30,000
g)	American affeat for Europe 389 07	0 *238,000 5 529,746	885.000	725,000
ų	American affoat for Europe 389 97. U. S. port s ocks 1469 57	8 1,254,768	1,012,842	1,022,296
Й	U. S. interior stocks 1284.82	1 1,206,758	895,978	1,363,413
u	U. S. exports to-day 19,643	46,275	37,644	774.268 62.098
Ð	The state of the s		Committee of the Control of the Cont	
Ш	Total American 4,286,01	7 3,764,547	4.332.977	4.888.075
3				
Ц	Liverpool stock 225.000	278,000	184,000	124,000
Н	London stock 67,000	26,000	5,000	6,000
ij	Manchester stock 18,000 Continental stock *101,000	12.000	33,000	20,000
d	India affoat for Europe	80,000	48,000 101,000	21.000
1	Egypt, Brazil, &c., affoat 57,000	54,000	101,000	31,000
Я	Stock in Alexandria, Egypt 250,000	*130,000	93,000	283,000
1	Stock in Bombay, India 437.000	450,000	476,000	327,000
1	The state of the s		-	0211000
1	Total East India, &c1,205,000		1.293,000	926,000
И	Total American4,286,017	3,764,547	4,332,977	4,888,075
ı	Total visible supply 5,491,013	4 808 547	E 005 000	E 954 695
1	Middling Unland, Livernool 7 504	4.35d.	0.020,911	6,99d,
Ø	Middling Upland, Liverpool	7.500	7,33d. 13.50e.	12.75c.
ı	Egypt, Good Brown, Liverpool. 10.20d	7.50c. 7.40d.	10.704	10.50d.
ø	Feruylan, Rough Good, Liverpool 11.00d	8,75d	10.70d. 9.25d.	10:25d.
Ø	Peruvian, Rough Good, Liverpool 11,00d Broach, Fine, Liverpool 7,15d Tinnevelly, Good, Liverpool 7,27d	4.15d.	6 15-16d.	6%d.
ø	Tinnevelly, Good, Liverpool 7.27d	4.00d.	7d.	6 9-16d.
ı	* Estimated.			
d	No. of the last of		100 20	
И	Continental imports for past wee	k have b	nen 61 00	O baloa

ontinental imports for past week have been 61,000 bales. The above figures for 1915 show an increase over last week of 196,652 bales, a gain of 594,470 bales over 1913, a decrease of 134,960 bales from 1913 and a loss of 323,058 bales from

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.

	Mot	ement to l	Dic. 3 11	15.	Mo	rement to I	Dec. 4 1	914.
Towns.	Rece	tpts.	Ship- ments.	Stocks	Rec	eipts,	Shtp-	Stocks
	Week.	Season.	Week,	Dic.	Week.	Season.	ments. Week.	Dec.
Ala., Eufaula	588	13,132	537	12,322	806	15,935	560	10,54
Montgomery _	3,507	80,861	3,023	81,586	7,951		3,831	82,62
Selma	2,010	44,419	1,822	34,227	4,704		2,545	
Ark., Helena	3,084	35,330	1,077	22,208	2,916		2,748	
Little Rock	7,012	79,641	6,484	37,441	10,193		5,963	
Ga., Albany	500	17,886	468	10,500	871	25,338	1,108	
Athens	6,416	71,295	3,824	42,007	3,779		5,100	
Atlanta	5,432	71,264	4,646	28,045	10,219	76,555	11,290	
Augusta	14,800	258,742	7,261	192,384	17,414		9,387	
Columbus	1,773	38,424	1,300	49,147	5,402		1,350	
Macon	1,165	34,211	1,407	15,861	1,001	29,590	739	
Rome	4,795	40,218	3,417	14.623	4,449		3,458	
La., Shreveport	5,208	85,603	3,828	50,368	4,106		3,257	
Miss., Columbus	600	7,870	392	7,500	2,245			
Greenville	3,500	50,206	2,500	28,608	3,439		1,453	10.50
Greenwood	6,014	70,930	3,165	33,098	6,000	76,249	2,882	31,28
Meridian	1,943	18,333	1,092	11,817	2,303		3,100	
	1,114	20,204	340	13,474	500		49	
Natches	1,099	18,575	800	11,350			300	
Vicksburg			217		2,563		588	15,00
Yazoo City	1,745	21,763		16,525	2,945	27,816	2,304	21,50
Mo., St. Louis.	34,019	184,153	33,442	13,664	29,080	191,147	24,089	35,70
N. C., Raleigh.	783	6,877	725	517	267	2,886	275	24
Cincinnati.	12,098	75,795	9,228	13,100	14,518	62,803	15,569	3,27
Jkla., Hugo	1,434	7,546	1,024	2.781	666	9,576	1,096	2,52
C., Greenw'd	1,202	13,870	521	12,143	2,183	10,100	Charles and	9.15
Cenn., Memphia	46,264	483,279	29,649;		38,650	482,385	33,004	
Nashville	141	3,915	217	1,667	6.5	1,412	7.5	1,27
Tex., Brenham	1,056	13,021	1,129	4,293	203	10,531	733	3,69
Clarksvitte	2.684	18,570	1,469	8,438	457	23,210	311	5.51
Dallas	4.141	47,441	3,721	5,712	3,533	58,223	2,470	5,58
Honey Grove-	1.895	19,096	1,919	2,906	501	16,546	818	5.98
alores		,128,129	62,1582	204 161		1.283,637	82.892	
Paris.	6,551	53.167	6,602	6,641	1,985	48,961	2,358	4,81
VIII IGA CONTRACTA	41001		41446	mina?	11000	30160Y	m +000	- ACT

The above totals show that the interior stocks have increased during the week 57,856 bales and are to-night 78,063 bales more than at the same time last year. The receipts at all towns have been 10,404 bales less than the same week last year.

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:

	-1915-		_	1914
Dec. 3— Shipped— Weel	Since Aug. 1.		Week.	Since Aug. 1.
Via St. Louis 33.44 Via Cairo 12.76 Via Rock Island 23	2 188,333 6 142,654 2 711		24,089 10,882 239	172,476 93,784 1,390
Via Louisville 5.14 Vla Cincinnati 5.00 Via Virginia points 6.06 Via other routes, &c 12.01	8 45,285 0 43,173 1 31,260	600	7,386 5,016 6,749 13,946	40,511 23,997 46,223 123,207
Total gross overland	2 575,073	-	68,307	501.588
Deduct Shipments— Overland to N. Y., Boston, &c. 4.06 Between interior towns	6 25.768		$\substack{5.718 \\ 12.100 \\ 4.247}$	28,373 50,022 55,297
Total to be deducted26,33	1 120,699		22.065	133,692
Leaving total net overland*48,33			46,242	367,896
The second secon				

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 48,331 bales, against 46,242 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 86,478

	1915	_	1914
In Sight and Spinners' Week. Recelpts at ports to Dec. 3	Since Aug. 1. 3,136,890 454,374 1,181,000	Week, 331,201 46,242 60,000	Since Aug. 1. 3,021,359 367,896 1,050,000
Total marketed327.215 Interior stocks in excess57,856	4,772,264 838,859	437,443 41,368	4,439,255 1,086,619
Came into sight during week385.071 Total in sight Dec. 3.	5.611.123	478,811	5.525.874
Nor. spinners' takings to Dec. 3_106,176 Movement into sight in previous	1,019.656 ous years	70,215	_ 914,029

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.

***	Closing Quotations for Middling Cotton on-							
Week ending December 3.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans Mobile Bayannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock		12.40 12.00 11.75 12.14 11.88 12.75 12.00 11.75 12.00 12.75 12.00 11.75 11.34 12.25 11.88	12.40 12.00 11.75 12.36 12.40 12.00 12.00 12.65 12.00 12.65 12.00 11.75 11.75 11.75 11.75 11.75	12.50 12.00 11.88 12.36 12.20 11.56 12.00 12.13 11.75 11.75 11.75 11.75 11.88	12.50 12.00 11.88 12.4 12 11.5 12.00 12.46 12.65 12.07 12.40 12.40 12.40	12.50 12.00 11.88 12½ 12 11½ 12.70 12.00 12.00 12.40 12.00		

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. 27.	Monday. Nov. 29.	Tuesday. Nov. 30.	Wed'day, Dec. 1.	Thursd'y, Dec. 2.	Friday. Dec. 3.
December— Range	12.1530 12.1820	12.03-21 12.08-11	12.0211 12.0709	12.0631 12.2325	12.1327 12.1113	12.1320 12.1517
January— Range Closing	12.3150 12.3536	12.17-,37 12.2324	12.0625 12.2122	12,20-,44 12,35-,36	12.2444 12.2425	12.2135 12.2829
March— Range Closing	12.6175 12.6465	12.44-,66 12.51-,52	12.3655 12.5051	12.4974 12.6465	12.5373 12.5354	12.5265 12.5758
Range	12.8293 12.8485	12.60-,87 12.71-72	12.5876 12.7172	12.7095 12.8587	12.7594 12.7576	12.7286 12.7879
July— Nange Closing	12.9405 12.9596	12.7097 12.8384	12.7686 12.8182	12.8105 12.9697	12.8604 12.8586	12.8496 12.8990
Range	12.66	12.5872	12.55 =	12.5859 12.6975	12.5071 12.5051	12.4651 12.4740
Bpot Options	Firm	Steady	Steady	Steady Steady	Steady Steady	Easy Steady

WEATHER REPORTS BY TELEGRAPH, -Our advices from the South this evening by telegraph denote that, on the whole, the weather during the week has favored the gathering and marketing of cotton. Heavy and killing frosts are reported in Texas the latter part of the week, but they have not been general.

falveston, Tex.—Precipitation has been heavy to excessive in the southwestern part of the State. Heavy and killing frosts occurred during the latter part of the week but have not been general. We have had rain on two days during the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 58, highest 68, lowest 48, Abilene, Tex.—We have had no rain during the week. The thermometer has averaged 45, the highest being 68 and the lowest 22.

and the lowest 22.

Dallas, Tex.—There has been no rain during the week.

Fort Worth, Tex.—Dry all the week. The thermometer has ranged from 28 to 68, averaging 48.

Palestine, Tex.—It has been dry all the week. Average thermometer 49, highest 64, lowest 34.

San Antonio, Tex.—There has been no rain during the past week. The thermometer has averaged 55, the highest being 72 and the lowest 38.

Taylor, Tex.—We have had no rain during the week.

Minimum thermometer 30.

Minimum thermometer 30.

New Orleans, La.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The

thermometer has averaged 55.

Shreveport, La.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. Aver-

week, the rainfall being one hundredth of an inch. Average thermometer 50, highest 66, lowest 34.

Vicksburg, Miss.—There has been rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 30 to 63, averaging 45.

Mobile, Ala.—We have had rain on one day during the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 70.

Selma, Ala.—We have had rain on two days during the week, the rainfall being one inch and thirty-five hundredths. Average thermometer 42, highest 63, lowest 25.

Madison, Fla.—We have had rain on one day during the week, the rainfall reaching sixty-five hundredths of an inch. Minimum thermometer 36, maximum 75, mean 49.

Savannah, Ga.—Week's rainfall two hundredths of an inch on three days. Average thermometer 55, highest 75, lowest 35.

Charleston, S. C.—Dry all the week. Minimum thermometer 36.

est 35.

Charleston, S. C.—Dry all the week. Minimum thermometer 35, maximum 72, mean 54.

Charlotte, N. C.—It has rained on two days of the week, the rainfall reaching thirty-two hundredths of an inch. Minimum thermometer 30, maximum 64, mean 47.

Memphis, Tenn.—There has been rain on two days of the week, the rainfall being one inch and fifty-six hundredths. The thermometer has averaged 44, ranging from 32 to 59. dredths. 32 to 59.

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	Futures Market	SALES,			
	Closed.	Closed.	Spot.	Contr'ct	Total.	
Saturday Monday Tuesday Wednesday Thursday Friday	Steady, 15 pts. adv_ Steady, 5 pts. adv_ Steady, 10 pts. dec_ Steady, 15 pts. adv_ Quiet, 15 pts. dec_ Steady, 5 pts. adv_	Easy Steady Easy Barely steady	2,000 500 6800	19,600	2,000 500 19,600 600 6800	
Total			9,300	20,200	29,500	

The "Chronicle" is indebted to the General Trading Co. Inc., of this city for a very useful and instructive cotton map of the United States. The map not only shows the counties in the various States, but very complete statistics of production, ginning, &c., compiled from official Government reports by Mr. Thomas Sinclair.

WORLDS SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	19	15-	1914.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Nov. 26. Visible supply Aug. 1. American in sight to Dec. 3. Bombay receipts to Dec. 2. Other India ship's to Dec. 2. Alexandria receipts to Dec. 1. Other supply to Dec. 1*	5,294;365 385,071 b28,000 b4,000 b43,000 b2,000	4,633,210 5,011,123 551,000 73,000	27,000 3,000 42,000	3,176,816 5,525,874 113,000 50,000 232,000 64,000	
Total supply	5,756,436 5,491,017	11,250,333 5,491,017	TO PROPERTY.	9,161,690	
Total takings to Dec. 3a Of which American Of which other	265,419 254,419 11,000			4,265,143 3,441,143 824,000	

*Embraces receipts in Europe from Brazil, Symrna, West Indies. &c. a This total embraces the total estimated consumption by Southern mills, 4,181,000 bales in 1915 and 1,050,000 bales in 1914—takings net being available—and aggregate amounts taken by Northern and foreign spinners, 4,578,316 bales in 1915 and 3,215,143 bales in 1914, of which 3,367,316 bales and 2,391,143 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 10 and for the corresponding week of the two previous years;

Alexandria, Egypt. Non: 10.	1915.		19	14-	1913. 430,000 3,515,433	
Receipts (cantars)— This week. Since Aug. I		6,980 8,949	231,751 824,086			
Exports (bales)—		Since Aug. 1.	This Week.	Since Aug. 1,	This Week.	Since Aug. 1.
To Liverpool To Manchester To Continent & India To America	7,042 4,996 9,013 7,726	34,230 45,311	2,308 7,362 3,736			108,823
Total exports	28.777	175,217	13,406	66,344	24,300	245,913

Note .- A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Nov. 11 and for the season from Aug. 1 for three years have been as follows:

05-40	19	15.	10	14.	1913.	
Nov. 11. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	29,000 433,000		2,000 60,000		46,000 303,0	
For the	Week.			Since Au	nust 1.	

-		-	mr. v			Of was A	manust T			
Patricia		For the	Week.		Since August 1.					
from-	Great Britain.	Cont nent.	Japan &China	Total.	Great Britain.	Contl- nent.	Japan & China.	Total.		
Bombay-			Table 1	1000	11.22	100				
1915	4444	2445	34,000		6,000	60,000		362,000		
1914	4000	****	21,000	21,000	6,000	38,000		136,000		
1913	1,000	7,000	22,000	30,000	4,000	222,000	157,000	383,000		
Calcutta-			1		0.03	1.20		w 050		
1915		****			2,000	4,000		7,000		
1914		****	Sens		******	1,000		1,000		
1913	(deep		****	4665	2,000	9,000	1,000	12,000		
Madras-	1	0.000	1	1	7.50	5 222		0.000		
1915					1,000	2,000	*****	3,000		
1914				***	*****	535333	*****	30 000		
1913		want.		****	*****	13,000	***	13,000		
All others-	1			Dai Coli	10000	2000	44 444	****		
1915	4444	1,000	****	1,000	7,000	13,000		50,000		
1014	****	9-00			8.000	26,000		36,000		
1913	****				5,000	35,000	12,000	55,000		
Total all-			17-111-1	-2.0	Party and					
1915	- Size	1,000	34,000	35,000	10,000	79,000		422,000		
1914	1000		21,000	21,000	14,000	65,000		173,000		
1913	1,000	7,000		30,000	11,000	282,000	170,000	463,000		

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 14,000 bales during the week and since Aug. 1 show an increase of 249,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand for staples for the East is disappointing, but there is improvement in grays for China. A steady trade in printers' whites and finishing cloths is reported for home use and export. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1915.								1014.				
		2a Co Twis			ngs.	hs. 8 com fines	nion	Cot'n Mid. Upl's		32s Cop Twin.	8 M lbs. ings, co to fin	mmone	Cot'n Mid Upl's	
Det. 15 22 29	d. 1014 1014 1014	600	11% 11% 11%	7	d. 3 6	@8 @8	s. d. 6 9 734	7.23		No quo No quo No quo No quo	tations	a. d.	5.30 5.05 4.85	
Nov 5 12 19 26	10% 10% 10% 10%	8888	11% 11% 11% 11%	6	3 3 3 3	@8 @8 @8	3 3 4 1/4	6.91 7.01 7.06 7.28		No quo No quo No quo No quo	tations		4.64 4.58 3.44 4.46	
Dec.	1156	0	1236	6	6	@8	7	7.50		No quo	tations		4.35	

CHIDDING	NEWS.—Shipments	in	detail	ě
SHILLING	TATAME DIMPINGHES	***	COPPER	

	I bales.
NEW YORK—To Liverpool—Nov. 27—Etonian, 290. To Manchester—Nov. 27—Holbein, 1,000. To Havre—Nov. 29—Belgier, 1,714; Oreland, 1,094Dec. I	1.000 3.883
—Ardgair, 1,075. To Genoa—Nov. 29—Giuseppi Verdi, 100. Dec. 2—Porto di Alesandretta, 1,700	1,800
TO Vladivostock—Nov. 26—Indo Maru, 3.389.—Nov. 27— Promotheus, 2,181.—Nov. 29—Kanagawa Maru, 5,130.— GALVESTON—To Liverpool—Nov. 27—Custodian, 24,787.—	10,700 24,787 9,560
To Manchester—Dec. 2—Ventura de Larrinaga, 9,560 To Harcelona—Nov. 27—Conde Wilfredo, 3,789 To Genoa—Nov. 29—San Giovanni, 7,038 TEXAS CITY—To Liverpool—Dec. 2—Professor, 6,282	3,780 7,038 6,282
To Havre Nov. 30 Agenoria, 9,503 To Mexico Nov. 29 City of Mexico, 900 NEW ORLEANS TO Liverpool Nov. 27 Dramatist, 6,453	9,503
Dec. 1—Colonial, 3.559 To Genoa—Nov. 27—Posillipo, 4.874. Dec. 1—Veneiro, 3.388	10.012
To Naples—Nov. 27—Posillipo, 500 SAVANNAH—To Liverpool—Dec. 1—Burnholms, 11,509— To Barcelona—Nov. 30—Marta, 3,650.—Dec. 1—Burnholms	500
BOSTON To Liverpool—Nov. 30—Quebra, 511———————————————————————————————————	3,880 511 6
BALTIMORE—To Liverpool—Nov. 30—Vedamore, 2,101— BEATTLE—To Vladivostock—Nov. 24—Unkai Maru, 1,004—	2,101
Nov. 27—Keishin Maru, 965. TACOMA—To Japan—Nov. 26—Manila Maru, 3,190———— To China—Nov. 26—Manila Maru, 450	1,069 3,190 450 160
To Vladiyostock—Nov. 27—Keishin Maru, 160	100

The particulars of the foregoing shipments for the week,

arranged in our us							
Great Britain.	French Ports.		North.	South.		Japan.	Total.
New York 1,290	3.883	***	****		10,700		17.673
Galveston34.347	0.700	-	****	10,827	900	2700	45,174
Texas City 6.282 New Orleans 10.012	9,503	1222	****	8.762	900	****	18,774
Savannah11.509	****	4400	33.0	3.880		*****	15,389
Boston 517		3355		2222	151		668
Baltimore 2,101		-	-		1,969		2.101
Seattle.	****	2200		****	610	3,190	3.800
Tacoma		****		2224	010	DVLDO	0,000

Total _____66,058 13,386 25,26914,330 3,190 122,233 The exports to Japan since Aug. 1 have been 98,219 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.; Rot-terdam, 2.25c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.50c.; Marseilles, 2.50c.; Piracus, 3.50c. nom.; Japan, 2.00c. asked; Shanghai, 2.00c.; Hom-bay, 2.00c.; Viadivostock, 2.00c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

TV 00 . 12.	TANDO TOL	44 Oct 20.	Dec. a.
55,000			
2,000			
2,000			
44.000			******
7,000			11,000
66,000			84,000
871,000	892.00)		875.000
661,000	686.000		647,000
28,000	119,000	83,000	86,000
27,000	104,000	46,000	54,000
	212.000	186,000	*****
194,000	135,000	125,000	
	55,000 2,000 2,000 44,000 7,000 66,000 871,000 661,000 28,000 27,000 267,000	55,000 56,000 2,000 3,000 2,000 7,000 44,000 46,000 7,000 99,000 871,000 89,000 28,000 119,000 27,000 104,000 267,000 212,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid.Upl'ds	7.58	7.55	7.45	7.45	7,55	7.50
Sales Spec.&exp.	8,000 500	10,000	8,000 500	10,000 1,000	10,000	8,000 800
Futures. Market opened	Firm 10@12 pts. advance.	Irregular 214 @ 4 pts. decilne.	Barely st'y 6@7 pts. decline.	Steady unch. to 1 pt. adv.	Quiet unch, to I pt. dec.	Irregular, 1 to 3 pts. decline.
Market, {	Strong 19@2314 pts. adv.	Barely st'y 7@81/2 pts. decline.		Firm 514 @ 6 pts. advance.		Barely st'y 1 pt. dec. to 1 % pts. adv

The prices of futures at Liverpool for each day are given Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 41 means 7 41-100d.

Nov. 27	Satu	irday.	Mon	day.	Tues	day.	Wed	day.	Thur	sday,	Frie	lay.
Dec. 3.	12¼ p.m.	1234 p.m.	1234 p.m.	p.m.	12¼ p.m.		1234 p.m.		1234 p.m.		$\frac{1214}{p.m.}$	p.m
November	d.	7 diss	d.	d.	d.	a.	d.	d.	d.	d.	d.	d.
December JauFeb.		7 3514	100	27	24	2812	27 24 14		3614	31	32 28 14	30
MarApr. May-June		7 3215	27	24 21	1816	2216	21 1736	28 25	30	2434	25 2136	2136
July-Aug. OctNov.		7 2312 6 9354	19	8614	0935	13	1113	1834	20 87 LG	15	15	8314

BREADSTUFFS

Friday Night, December 3 1915.

Flour has been firm. The scarcity here continues and is exciting more and more comment. Freight conditions here are reported about as bad as ever. Spring-wheat mills find it difficult, or impossible, to promise deliveries this month. It is even said that winter-wheat mills are not at all anxious to enter into such engagements. Meanwhile, it is announced, that Northwestern mills are doing everything

at all anxious to enter into such engagements. Meanwhile, it is announced, that Northwestern mills are doing everything in their power to keep New York supplied. In the last 90 days shipments have been 6,400,000 barrels, or the largest total on record. The total for the corresponding period last year was only 5,079,000 barrels. Meanwhile there is a fair demand and prices look firm, at least for the time being, under the present artificial conditions. One encouraging circumstance was a report of noteworthy export sales of flour at St. Louis and of a record-breaking flour shipment at Minneapolis. The total production last week at Minneapolis, Duluth and Milwaukee was 524,295 barrels, against 529,105 barrels in the previous week and 398,230 barrels last year.

Wheat advanced. One of the striking features of the week was announced last Monday when the Canadian Government commandeered 17,000,000 bushels at Fort William. Port Arthur and Eastern Canadian ports for the British Gövernment, at the same time closing the Winnipeg market for that day. The Chicago market was much excited by this event. Bulls construed it as helping the Canadian farmers to get a good price for their wheat. On that day prices in Chicago opened 2½c. higher, and though fluctuations were rather sharp, much of the advance was held at the close. There was a good deal of buying by commission houses and shorts covered freely. One effect of the commandeering of the wheat was the buying of wheat at the Gulf to replace the seized wheat. One story was that the commandeering had necessitated the removal of hedges on about 5,000,000 bushels, the remainder having been held outright. However this may be, the subsequent drift of prices was for a time downward. Some are inclined to believe that the ultimate effect of the action of the Canadian Government will be rather bearish than otherwise. Conceivably it would reduce the future export demand to a certain extent. In any case, many havefelt themselves handicapped by the uncertainty as to just what the ultimat

On the first instant the deliveries on December contracts at Chicago were 1,745,000 bushels and at Kansas City 500,000 bushels. At Chicago the wheat passed into a strong hand, with large buying of December and selling of May by elevator interests. Buying of December by houses which usually act for the seaboard was persistent. At Kansas City the deliveries passed into the hands of the exporters. Both Kansas City and St. Louis report a good export business. In Russia the weather has been very cold, with a lack of snow covering over a wide area, and damage to winter wheat is feared. The interior crop movement in Russia is small. In India the Punjab reports drought. In Italy heavy recent rains have considerably reduced the aereage and foreign purchases continue. A report was received early in the week from Washington that the Italian Government has bought \$12,000,000 to \$15,000,000 worth of wheat in Chicago and cannot finance the exchange. But exporters in Chicago deny this statement, saying that there has not been more than 5,000,000 bushels of American wheat sold to Italy in the last four months. Latterly, exporters have been free buyers of December at Duluth and Winnipeg. Business was resumed at Winnipeg on Tuesday, Nov. 30, having been discontinued for only one day—Nov. 29. Of late, what looked like heavy European buying has imparted a firm tone to the market. Believers in higher prices were encouraged by reports from Winnipeg that requisition-wheat was being loaned by the Canadian Government to shippers to fill contracts, and that the quantities were to be returned as quickly as possible. Reports of export business flour in St. Louis also had a more or less bracing effect. On the other hand, available supply in the world is supply is now actually larger, as an interesting novelty, than it was a year ago or at this time in 1913. This is a distinctly new and suggestive feature. It will be recalled that in the very recent past the world's stock was as much as 50,000,000 bushels and sugarinst and country prices ar

In the United Kingdom the demand for consump-tion is good, owing to the scarcity of other feeding stuffs. True, Liverpool looks for fair shipments from Argentina this month, and shipments also very shortly from our Gulf ports. Meanwhile Argentina reports freights one shilling higher, and prices for wheat also higher. River Plate offerings are not plentiful. To-day prices advanced and then reacted on profit-taking. The weather was good and country offer-ings increased. ings increased.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wd. Thurs. Fri.

No. 2 yellow......cts. 7944 7914 8014 81 8234 8234 8234

creased, however. DAILY CLOSING PRICES OF OATS IN NEW YORK.
Sal, Mon. Tues, Wed Thurs. Fri.
Standards _______cts.Nom. Nom. Nom. Nom. Nom. Nom. Nom.
No. 2 white _______Nom. Nom. Nom. Nom. Nom. DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues, Wed. Thurs. Fri

December delivery in elevator_cts_ 39\frac{4}{2}\frac{41}{4}\frac{41}{4}\frac{42}{4}\frac{43}{4}\frac{4 The following are closing quotations:

GRAIN

Oats, per bushel, new— cts. Standard Nom. No. 2, white Nom.	Argentina in bags
FLO	UR.
Winter, low grades \$4 30 @ \$4 50	Kansas straights, sacks. \$5 25@ \$5 60

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.
Chicago Minneapolis, Duluth Milwaukee Toledo Detroit Cleveland St. Louis Peoria Kansas City. Omaha	bbls.198 bs. 201,000 128,000 6,000 5,000 101,000 44,000	1,340,000 5,306,000 5,744,000 286,000 193,000 76,000 16,000	bush, 56 lbs, 1,665,000 72,000 73,000 134,000 62,000 269,003 533,000 571,000 153,000	2,474,000 1,219,000 79,000 595,000 297,000 101,000 75,000 206,000 131,000	831,000 1,256,000 624,000 57,000	211,000 294,000 166,000
Total wk. 15 Same wk. '14 Same wk. '13	485,000 421,000 417,000	17,376,000 13,717,000 8,275,000	3,611,000 7,028,000 3,974,000		2,768,000 3,103,000 2,422,000	
Since Aug. 1 1915 1914 1913	7,511,000	232,974,000 227,443,000 153,901,000	57,743,000 53,924,000 61,633,000	128,210,000	43,295,000	11344000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 27 1915 follow:

	Receipts at— New York	Flour, bbls, 79,000 40,000	Wheat, bush. 3,123,000 600,000	Corn, bush, 14,000 2,000	Oats, bush, 1,182,000	Barley, bush, 274,000	Rye. bush. 70,000
	Portland, Me Philadelphia Baltimore	79,000 35,000	241,000 1,427,000 587,000	49,000 75,000	384,000 456,000	51,000 117,000 268,000	69,000 308,000
	Newport News Norfolk Mobile	2,000		200000	000,000		*****
1	New Orleans *	158,000	775,000 673,000	25,000 421,000 91,000	88,000	*****	
l	Montreal	39,000	420,000	2,000	1,079,000	86,000	*****

Total week 1915. 438,000 7,847,000 679,000 3,247,000 796,000 464,000 Since Jan. 1 1915, 24,323,000 182683,000 48,207,000 186738,000 13319000 13557000 Week 1914..... 534,000 5,068,000 1,068,000 22,240,000 298,000 512,000 Since Jan. 1 1914, 21,669,000 226287,000 25,680,000 68,416,000 13880000 7057,000 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 Nov. 27 are shown in the annexed statement:

Corn, bush. 3,762			Rye. bush.	Barley, bush, 150,583	Peas, bush 6,062
200	9.113	*****	****	208.657	*****
	9,000	437,000		121,000	
		48.4444	SAGE CHA	35,000	*****
*****		50,000	*****		
25,000				*****	*****
		3,000	*****	42,000	*****
	25,000 232,000	bush. bbls. 3,762 106,932 200 9,113 9,000 8,048 2,000 25,000 6,000	buth. bbls. buth. 3,762 106,932 1,156,343 200 9,113 9,000 437,000 8,045 354,907 2,000 50,000 25,000 6,000 232,000 34,000 3,000	bush. bbls. bush. bush. 3,762 106,932 1,156,343 200 9,113 9,000 437,000 70,000 5,043 354,907 171,429 2,000 25,000 6,000 232,000 34,000 3,000	buth. bbts. buth. buth. buth. 50.58. 3,762 106,932 1,156,343 150,583 200 9,113 208,657 2,000 437,000 77,000 121,000 8,048 354,907 171,429 2,000 50,000 50,000 25,000 6,000 222,000 34,000 3,000

Total week.....6.823,960 260,962 189,093 2,001,250 241,429 520,240 6,062 eek 1914......4.670,653 812,468 350,194 1,769,304 693,076 542,454 22,662 The destination of these exports for the week and since July 1 1915 is as below:

		tour-	Wh	eat-	Co	772-
Exports for week and A since July 1 to-	Week. Jov. 27 bbls.		Week. Nov. 27. bush.	Since July 1 1915. bush,	Week. Nov. 27. bush.	Since July 1 1915 bush
United Kingdom Continent Sou & Cent. Amer. West Indies. Brit. Nor. Am. Cols. Other Countries.	32,812	1,097,956 1,045,580 601,639	2,683,409	4,044,438 4,200,300 462,550 4,147	155,000 62,379 43,383 200	471,917 1,804,142 1,488,480 1,156,591 6,275 11,734

Kaporta.		Wheat.		Corn.			
	1915.		1914.	1	1914.		
	Week Nov. 27,	Stace July 1.	Stuce July 1.	Week Nov. 27,	Since July 1.	Since July 1.	
North Amer. Russia Danube	388,000	4,058,000 8,054,000 11,652,000	12,074,000 2,347,000 3,939,000 8,800,000 15,040,000	2,341,000	103,190,000	Bushels, 3,106,000 4,813,000 9,431,000 69,489,000	
Total	11230 000	209,658,000	226,195,000	2,625,000	109,554,000	86,839,000	

* 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 was as follows

	Whent.			Corn.		
	United Kingdom.	Continent.	Total,	United Kingdom,	Continent.	Total.
Nov. 27 1915 Nov. 20 1915 Nov. 28 1914	Bushels.	Bushels.	Bushels. 37,496,000 39,944,000 34,352,000 32,248,000			Bushels, 27,574,000 24,039,000 24,540,000 10,736,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and eaboard ports Nov. 27 1915 was as follows:

ORAIN STOCKS. Wheat. Corn. Oats. Kye. Barle
United States bush. bush. bush. bush. bush. bush. bush. bush. bush. bush. bush. bush. New York 2,956,000 300,000 1,233,000 113,000 489,00 Boston 123,000 11,000 88,000 89,00 Philadelphia 845,000 62,000 376,000 71,000 49,00 Baltimore 831,000 211,000 1,331,000 1,073,000 307,00
United States bush.
New York 2,956,000 300,000 1,203,000 13,000 409,000 Boston 123,000 11,000 88,000 89,00 Philadelphia 845,000 62,000 376,000 71,000 49,00 Baltimore 831,000 211,000 1,331,000 1,073,000 307,00
Boston 123,000 11,000 88,000 89,00 Philadelphia 845,000 62,000 376,000 71,000 49,00 Battlinore 831,000 211,000 1,331,000 1,073,000 307,00
Philadelphia 845,000 62,000 1,373,000 1,073,000 307,00 Baltimore 831,000 211,000 1,331,000 1,073,000 307,00
Baltimore 831,000 211,000 1,331,000 1,073,000 307,00
New Orleans 2,361,000 350,000 134,000
Galvaston 1.130,000 339,000
Buffalo 3,602,000 69,000 1,983,000 154,000 544,00
75 affort 75,000
Defroit 295,000 72,000 817,000 05,000
Chiesgo 4.545,000 1,767,000 6,318,000 102,000 110,00
Milwankee 97,000 69,000 631,000 65,000 119,0
Duluth
Minnespolls 3,990,000 15,000 5,505,000 505,000
St. Louis 1,869,000 158,000 498,000 8,000 31,0
Kansas City 3,798,000 69,000 519,000 15,000
Peoris 12,000 68,000 630,000
Indianapolis 314,000 215,000 625,000
Omaha 885,000 160,000 965,000 85,000 32,0
On Lakes 7,441,000 103,000 447,000 112,000 1,494,0
On Canal and River 147,000 169,000
Total Nov. 27 1915 40,820,000 4,167,000 20,928,000 2,490,000 5,250,0
Total Nov. 20 191540,647,000 3,752,000 19,756,000 1,976,000 4,850,0
Total Nov. 28 1014

Total Nov. 29 1913....58,868,000 2,020,000 29,663,000 2,299,000 5,549,000

271,000, against 207,000 in 1914. Canada— Montreal 1,548,000 Fort William & Port Arthur 18,045,000 Other Canadian 7,580,000	6,000	1,378,000 4,074,000 1,313,000	16,000	5,000
Total Nov. 27 191527,173,000 Total Nov. 20 191527,467,000 Total Nov. 28 191414,693,000 Total Nov. 29 191318,441,000	6,000 10,000 22,000 47,000	6,765,000 7,008,000 3,868,000 10,638,000	16,000 15,000 22,000	5,000 79,000 184,000 508,000
Summary— American 46,820,000 Canadian 27,173,000	4,167,000 6,000			
Total Nov. 27 1915	3,762,000	27,693,000 26,764,000 36,339,000 40,301,000	1,991,000	6,167,000

THE DRY GOODS TRADE

New York, Friday Night, Dec. 3 1915.

New York, Friday Night, Dec. 3 1915.

The dry goods trade has entered the new month under very satisfactory conditions. While during the past week or ten days a quieter tone was noticeable in primary quarters, retail and jobbing business has been very active in preparation for the holidays. The sales for the month of November are reported by most houses well in excess of those for the same month last year, while it is expected that as good, if not a better, showing will be made during December. In the cotton goods trade first hands are firm in their price schedules and inclined to caution in accepting forward business. Buyers are not bidding so actively for future delivery as they are pretty well covered ahead, but a good inquiry covering lines for next spring is reported. The rally in cotton futures had no effect beyond reassuring manufacturers in their opinion that the recent decline was purely speculative and not due to any change in the basic value of the staple. Reports from manufacturing centers state that mills are operating at full capacity and in most cases are behind on deliveries. Manufacturers are being urged to make prompt shipment of all goods under order and in many cases to anticipate shipping dates when possible. Much difficulty is experienced in getting goods started from the mills when ready, owing to the congested condition of railroad traffic. Jobbers are kept busy meeting the active demand from retailers for prompt and future shipment of all classes of merchandise. Mail orders are received in large volume and there is a steady attendance of buyers in the market. As a result of the improvement in trade throughout the country and easy money conditions, retailers are prepared to lay in larger stocks than had been of buyers in the market. As a result of the improvement in trade throughout the country and easy money conditions, retailers are prepared to lay in larger stocks than had been expected. In the woolen and worsted trade, demand is improving and prices show a strong upward tendency. Buyers are enlarging upon their original purchases for next spring, and making inquiries concerning goods for fall 1916. Export trade in cotton goods shows little change. There is a steady increase in sales for European, Canadian and Latin-American account, but no inquiry from India, China and the Far East. Exports of duck to Great Britain and the Continent continue at record levels. New business is expected soon with Red Sea merchants, as stocks of American goods at Aden are reported to be moving out rapidly. rapidly.

DOMESTIC COTTON GOODS.—The compilation of the

DOMESTIC COTTON GOODS.—The compilation of the weekly returns of exports of cotton goods has been temporarily discontinued by the New York Custom House.

Staple cotton goods are fairly active and firm with commission houses and selling agents reporting a steady call for all lines. While buyers continue to seek concessions on business in large volume they are meeting with little success and most of the business placed is at full asking prices. Further advances named on weaving yarns during the week have had a stimulating effect upon finished goods prices. Buyers are experiencing much difficulty in getting prompt deliveries and are more concerned in this direction than any other. Many mills have been compelled to temporarily withdraw from the market, owing to their sold-up condition. Print cloths and goods in the gray are decidedly firm and business is being closed at prices an eighth to a quarter cent higher than buyers were willing to consider a week ago. In sheetings and brown goods new business is quieter, owing to the inability of mills to promise deliveries. This class of goods is now sold ahead well into next year. A much better demand is reported for spring wash fabrics and jobbers and distributors are beginning to realize that their requirements will be greater than they had expected. Colored goods are moving freely, where the fastness of shades can be guaranteed, but on other lines little is being done. While stocks of colored goods are large, buyers are very discriminating, buying freely only of such goods as meet their approval and passing over others. Gray goods, 38-inch standard, are quoted 434c.

WOOLEN GOODS.—Business is active in both men's wear and dress goods. Sales of staple dress lines for next

others. Gray goods, 38-inch standard, are quoted 434c.

WOOLEN GOODS.—Business is active in both men's wear and dress goods. Sales of staple dress lines for next spring have been very large during the past week and several lines which have been sold up are temporarily withdrawn from the market. Retail sales have improved to such a degree that heads of departments are being compelled to enlarge upon their original purchases. Prices are showing a strong upward tendency with the result that many inquiries are being received for quotations on fall 1916 lines. A great many buyers would like to cover their requirements for next fall at current values for spring goods, feeling that much higher prices will rule after the first of the year. They are not meeting with much encouragement, however, as mills cannot figure on business that far ahead. Much difficulty is also experienced in obtaining dyestuffs. It is reported that large stocks of goods in the gray could be placed on the market if suitable dyes could be secured for finishing.

FOREIGN DRY GOODS.—The demand for linens shows

FOREIGN DRY GOODS .- The demand for linens shows no signs of abating and as buyers are fully alive to the scarcity no signs of abating and as buyers are fully alive to the scarcity of supplies there is a rush to cover forward requirements. Local houses are badly in need of further supplies from abroad in order to meet the demands made upon them. Damasks, napkins, towelling, handkerchief and fine embroidered linens of genuine quality are becoming very hard to obtain, with the result that an ever increasing business is being done in cotton substitutes. Advices received from being done in cotton substitutes. Advices received from foreign manufacturers are not encouraging, as it is reported they are sold up entirely through next year. Even where the goods are available for shipment much difficulty and delay is experienced in making arrangements and obtaining shipping facilities. A fair quantity of Belgium linens is reported to be on the way here from Rotterdam but the volume is not sufficient to make any change in conditions. Burlaps are firm with sellers temporarily withdrawn from the market, owing to report that one of the cargoes on the way here from Calcutta had been sunk. Light weights are nominally quoted at 5.65c. and heavy weights at 8.35c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 27 1915 and since Jan. 1 1915, and for the correpsonding periods of last year,

Imports Entered for Consumption for the Week and Since Jan. 1.

	Ending 27 1915 Value.	Since Je Pkgs.	m. 1 1915. Value.
Manufactures of— 1,278 Wool 2,616 Cotton 3,616 Silk 1,072 Flax 1,816 Miscellaneous 1,726	352,712	30,585	8,097,193
	1,076,200	100,570	26,833,188
	389,830	50,765	22,893,148
	281,232	49,542	10,983,631
	905,011	96,718	15,689,330
Total 1915. 9,508 Total 1914 6,163 Warehouse Withdrawals Thro	3,004,985	328,180	84,496,435
	1,670,050	669,384	116,333,473
	wn Upon	the Mar	ret.
Manufactures of— 355 Wool. 644 Cotton 644 Silk 534 Flax 1.461 Miscellaneous 310	131,037	16,840	5,277,628
	241,916	24,926	7,850,266
	165,757	16,685	6,173,995
	120,470	30,953	5,179,680
	147,167	57,006	5,395,681
Total withdrawals 3,304	3.004,985	140,400	29,877,250
Entered for consumption 9,508		328,180	84,496,435
Total marketed 1915 12,812 Total marketed 1914 8,771 Imports Entered for Warehou	3,811,352	474.580	114,373,685
	2,172,587	644,360	118,464,415
	se During	Same Pe	riod.
Manufactures of	101,104	11,295	3,723,217
	319,319	19,385	6,309,495
	188,011	13,579	5,069,551
	62,440	25,615	4,557,813
	174,038	54,081	4,964,455
Total 2,820	3,004,985	123,955	24,624,531
Entered for consumption 9,508		328,180	84,496,435
Total imports 1915 12,337	3.910,797	452,135	109,120,966
Total imports 1914 8,747	2,237,828	622,988	153,386,347

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN NOVEMBER.

Our records show that during the month just closed a total of \$24,639,385 municipal bonds was placed on the market, making the aggregate for the eleven months \$447,964,659. Last year the November output was \$21,691,126 and for the eleven months \$444,862,916.

In addition to the \$24,639,385 permanent bonds sold last month, \$13,924,584 temporary loans were negotiated (including \$11,503,677 revenue bonds and corporate stock notes issued by New York City). Another item not included in the totals given is the "general fund" bonds of New York City, of which \$8,500,000 were issued in November

In Canada the total sales for November, including the \$50,000,000 Dominion Government loan, were \$59,778,294. This total also includes \$3,130,000 bonds of the Province of British Columbia, \$1,500,000 Province of Saskatchewan, \$706,000 Province of New Brunswick, \$2,000,000 City of Calgary, Alta., and \$1,000,000 City of Montreal, Que.

In the following we furnish a comparison of all the various forms of obligations put out in November during the last five years:

	1915.	1914.	1913.	1912.	1911.
	5		\$	- 3	8
Permanent loans (U.S.)	24,639,385	21,691,126	30,708,685	13,021,999	19,738,613
*Temporary I'ns (U. S.)	13,924,584	9,188,325	56,728,048	16,278,883	19,002,937
Canadian I'ns (perm't).	59,778,294	2,737,198	13,229,748	7,588,624	3,352,740
Gen.fund bds.(N.Y.C.) General fund bonds	8,500,000	None	None	5,000,000	None
(Baltimore, Md.)	*******	300,000	300,000	300,000	None
Total .	106.842.263	33,916,649	100.966.481	42:189 506	49 004 900

Includes temporary securities issued by New York City. \$11,503,677 in 1915.
 \$1,471,900 in 1914 and \$54,983,733 in 1913.

The number of municipalities emitting bonds and the number of separate issues made during November 1915 were 224 and 329, respectively. This contrasts with 387 and 504 for October 1915, and with 381 and 535 for November 1914.

For comparative purposes we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:

Month	For the	Month	For the
November.	Diagon Mor.		
1915\$24,639,385	\$447,964,659	1903 \$14,846,37	\$138,789,253
1914 21,691,126	444.862.916	1902 13,728,49	3 136,895,772
1913 30,708,685		1901 6,989,14	4 116,092,342
1912 13.021,999	358,893,919	1900 9,956.6N	5 123,572,311
		1899 8,790,48	
1911 19,738,613			
1910 24.456,351		1898 7,721,28	95,778,450
1909 18,908,555	307,673,842	1897 6,868,77	5 120,128,531
1908 28,427,304	285,747,250	1896 34,913,80	95,831,773
1907 4,408,381	213,924,703	1895 6,524,90	105,475,829
1906 12,511,550	180,483,172		103,689,851
		1893 7,300,77	
1905 25,888,207		1000,11	
1004 20 202 200		1 170 01	

32,537,500 240,819,161 1892 5,176,012 80,526,268

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Baltimore, Md.—Special Paving Tax Upheld by U. S. Supreme Court.—The decision rendered May 13 1913 by Judge John P. Briscoe of the Court of Appeals holding constitutional Chapter 68S of the Acts of 1912, which levied a special paving tax on property in the City of Baltimore specially benefited by improved paving (see V. 96, p. 1507), was sustained by the U. S. Supreme Court in an opinion handed down Monday (Nov. 29).

Billings, Yellowstone County, Mont.—Commission Form of Government Defeated.—The question of establishing the commission form of government failed to carry at the election held Nov. 22.—V. 101, p. 1033. The vote was 579 "for" and 968 "against."

Canada (Dominion of).—War Loan Oversubscribed.—
The Dominion of Canada's \$50,000,000 5% war loan, lists for which closed Tuesday (Nov. 30), was subscribed for more than twice over. It was announced on Thursday (Dec. 2) that there were 26,000 separate subscribers for a grand total of \$110,000,000 bonds. All applicants for small amounts are being allotted bonds for the full amount of their subscriptions. Canadian bankers are advocating the increase of allotments to large subscribers, even to the extent of exceeding the \$50,000,000 limit. Minister of Finance W. T. White said just after the subscription lists closed:

While it is impossible to make an accurate statement until the returns

while it is impossible to make an accurate statement until the returns are complete, we are able to announce that the total subscription will reced considerably \$100,000,000. The number of individual applications will reach at least 25,000 and probably more. All sections of Canada have participated, and the issue has been popular in the truest and widest sense of the loan.

There will be no financial disturbance of business by reason of the loan. All the money received on account of subscriptions will be left on deposit for the credit of the Minister of Finance until required with the several banks from which they are withdrawn by the depositors.

The installment payments are spread over six months, and the total amount raised by the loan will be spent in Canada in raising, equipping and sending forward Canadian troops.

It is not generally known that \$80% at least of all Canadian war expenditures to date has been spent in Canada. The successful flotation of the war loan will enable the Minister of Finance to accept to a still greater extent the temporary financing of the Shell Committee for the Imperial Treasury.

To date the Canadian Government has advanced a total of \$67.772,000 in temporary advances to the Imperial Government to pay for orders placed by the Shell Committee in Canada. These advances have been from time to time repaid by the Imperial Treasury, but the adverse rate of exchange has made these payments higher than they otherwise would have been. In the future it is believed the Dominion will establish a credit on behalf of Great Britain for shell contracts placed here and that a far wider system of financing will be established in Canada.

Particulars of the loan will be found in last week's "Chron-

Particulars of the loan will be found in last week's "Chronicle," page 1825.

Georgia.—Special Session of Legislature Ends.—The Georgia Legislature, which has been in special session since Nov. 3 (V. 101, p. 1207), adjourned Nov. 25. The more important legislation enacted by the extra session is as follows:

The Stovall basic prohibition bill, abolishing locker clubs, beer saloons and breweries in Georgia, effective May 1 1916.

The Stovall anti-shipping bill, effective May 1, prohibiting the shipment into this State of Higuor, providing, however, that each person of age may receive every thirty days one-half gallon of whiskey, or one gallon of wine or forty-eight pints of beer, upon compliance with certain regulations.

Italions.

The Mangham anti-advertising bill, effective May 1, prohibiting the sale in Georgia of newspapers or periodicals which publish liquor advertisements.

The fish and game law, protecting the shrimp, sprawn and oyster industries of the coast counties, which measure, it is stated, will bring to the State a material increase in revenue.

The Jones automobile license tax, providing a graduated scale of license taxes for motor vehicles and a license tax for chauffeurs.

The Western and Atlantic Commission bill, creating a commission, giving it full power to act in re-leasing the Western & Atlantic RR.

The only measure included in the Governor's call which was not enacted at the extra session was the State Warehouse bill. A committee from both Houses was appointed to go into the matter and prepare a bill which will harmonize all ideas and present this bill at the regular session.

Illinois.—Special Session of Legislature.—The special session of the Legislature made necessary by the Supreme Court decisions invalidating certain appropriations made by the last Legislature and the Chicago City Council (V. 101, p. 1644) began Nov. 22.

Kentucky .- Vote on Constitutional Amendment .- As al-Kentucky.—Vote on Constitutional Amendment.—As already stated in these columns (V. 101, p. 1733), the voters on Nov. 2 adopted two proposed amendments to the State Constitution. On Nov. 27 Governor McCreary received from the Secretary of State a certificate giving the vote as certified to him by the Election Board, as follows: No. 1 allowing the employment of convict labor upon public roads and bridges—81,739 "for" and 37,855 "against." No. 2, concerning taxation—67,449 "for" and 35,467 "against."

Massachusetts.—Official Vote on Constitutional Amend-ments.—The official canvass shows that the following vote was cast Nov. 2 on the three proposed constitutional amend-ments.—V. 101, p. 1569, also p. 1733:

To provide homes for citizens_____ To enable women to vote_____ Relative to taxation of income_____

Corporate Stock Admitted to Stock Exchange List.—In accordance with authority previously granted the \$46,000,000 4½% 50-year corporate stock (for the supply of water, docks and rapid transit) and \$25,000,000 4½% 15-year serial corporate stock (for various municipal purposes) sild at public sale by the city on June 29 (V. 101, p. 65), was formally admitted this week to the stock list of the New York Stock Exchange York Stock Exchange.

Nucces County Drainage District No. 2 (P. O. Robstown), Tex.—Injunction Denied.—According to a newspaper dispatch from Corpus Christi, District Judge W. B.

Hopkins on Nov. 26 refused the application of J. G. David of Robstown for an injunction to restrain County Judge Walter F. Timon from selling the \$158,429 25 5% coupon drainage-system bonds offered Nov. 10 (V. 101, p. 1572) at 93%c. on the dollar. The decision was based, it is said, on an Act of the last Legislature which, after citing that there is no market for such bonds at par, provides for the sale of them at less, fixing a limit in discount at 90c. on the dollar. Notice of appeal was given by attorneys for the petitioner.

In answer to a request for a statement relative to this decision, Robert R. Reed of Reed & McCook, Counsel for the Investment Bankers' Association of America, who argued the original Michigan and Iowa cases for the Association and has recently argued the new case on the 1915 Michigan Act before the Federal Court at Grand Rapids, which is now

awaiting decision, said:

The importance of this decision lies in the fact that it applies the decisions on the 1913 Acts of the original Kansas type of law, to the 1915 Acts of the terised Michigan type of law. The South Dakota 1915 Act is substantially the same as that of Michigan and Arkansas. The important principle underlying all these decisions is that of the freedom of private business from executive control.

Bond Proposals and Negotiations tshi week

have been as follows:

ANGELINA COUNTY (P. O. Lufkin), Tex.—BOND ELECTION PROPOSED.—Judge Guinn in the District Court on Nov. 27 granted a writ of mandamus ordering the County Commissions to call an election in Luftin Precinct to vote on the proposition to issue \$200,000 road bonds.

ANNISTON, Calhoun County, Ala.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 15 by J. L. Wilkinson, Mayor, it is stated, for the \$35,000 5% 20-year school-building and refunding bonds authorized by vote of 422 to 22 at an election held Nov. 22.

APPLETON HIGHWAY DISTRICT (P. O. Jerome), Lincoln County, Idaho.—BOND SALE.—On Nov. 19 the \$25,000 6% 10-20-year (opt.) highway bonds (V. 101, p. 1645) were awarded to Keeler Bros. of Denver.

ARKANSAS CURV. Combin. 6

ABKANSAS CITY, Cowley County, Kans.—BOND ELECTION.— sports state that a vote will be taken on Dec. 14 on the question of issuing 00,000 municipal-gas-plant bonds.

\$200,000 municipal-gas-plant bonds.

ARMA SCHOOL DISTRICT (P. O. Arma), Crawford County, Kan.

ARMA SCHOOL DISTRICT (P. O. Arma), Crawford County, Kan.

BOND FLECTION.—Reports state that an election will be held Dec. 14 to vote on the question of issuing \$15,000 high-school-bidg, bonds.

ARNA, Pine Gounty, Minn.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 10 by the Town Supervisors at Markville for \$10,000 6% coupon road and bridge bonds. Auth. Chap. 64, Gen. Laws 1905.—Deport. 81,000. Date Dec. 1 1915. Int. J. & D. at Markville State Bank, Markville. Due \$1,000 vrly. Dec. 1 from 1925 to 1934 incl. Cert. check for \$2,000, payable to Wm. Nelson. Town Treas., required. Bonded debt. \$2,000. Floating debt. \$2,700. Assess. val., \$120,000. W. S. Martin is Town Clerk.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 20 by F. L. Conder. Sec.-Treas., for the \$200,000 5% 30-yr. school bonds voted Nov. 9.—V. 101, p. 1733. Denom. \$1.000. Date Dec. 1 1915. Principal and semi-annual int., payable at the office of the U. S. Mige. & Tr. Co., New York. Cert. check on a reputable bank for \$2,000 required. 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 city officials and of the city seal. The legality of the bonds will be examined by Caldwell. Massitch & Reed, of New York, whose approving opinion will be furnished to the purchasers without charge. Bids are desired on blank forms which will be furnished by the city.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BOND OFFERING.—Bids addressed to Chas. C. Peck, Clerk Bd. of Ed., will be considered until 12 m. Dec. 21 for the \$40,000 5 % 14-year average school bonds voted Nov. 2. V. 101, p. 1645. Auth. Secs. 7825-7627 incl., Gen. Code. Denom. \$1,000. Date Dec. 21 1915. Int. A. & O. Due \$1,000 each six months from Apr. 1 1920 to Oct. 1 1939 Incl. An unqualified certified check on a national bank for \$2,000 required. All bids must be unconditional.

Inc. A. & O. Die §1,000 each six months from Apr. I 1920 to Oct. 1 1939 Incl. An unqualified certified check on a national bank for \$2,000 required. All bids must be unconditional.

ATTICA INDEPENDENT SCHOOL DISTRICT (P. O. Attica), Marion County, Iowa.—DESCRIPTION OF BONDS.—The \$25,000 5% building bonds awarded on May 26 to Geo, M. Rechtel & Co. of Davemport at par (V. 101, p. 1733) are in the denom. of \$1,000 and dated June 1 1915. Int. J. & D. Due on Dec. 1 as follows; \$1,000 yrly, from 1917 to 1924 Incl.. \$2,000 1925 and \$3,000 yrly, from 1926 to 1930 incl.

AUBURN, Cayura Country, N. Y.,—BOND OFFERING.—Bids will be received until 12 m. Dec. 10 by Maurice D. Richards, City Compt., for the \$29,940 \$6 445% 1954-year aver. Franklin \$4. pawing bonds authorized by the Council on Nov. 5. See V. 101, p. 1645. Denom. 1 for \$1,440 86, 19 for \$1,500. Date Dec. 10 1915. Int. payable semi-ann. at office of City Treas., or upon request of registered holder will be remitted by mall in N. Y. exchange. Due \$1,440 86 Dec. 10 1916 and \$1.500 yearly on Dec. 10 from 1917 to 1935 incl. Cert. check for \$500, payable to "City of Auburn," required. Bonds to be delivered and paid for at office of U. S. Mige. & Tr. Go. in N. Y. at H. a. n. Dec. 13, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accroed interest and submit bids on forms thenished by the city. The bonds will be prepared under the supervision of the above trust company, who will certify as to the gentineness 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, Massileh & Reed of New York, whose favorable opinion, or duplicate thereof, will be delivered to the purchaser. Total bonded debt (excl. this issue). \$1.218.172; water bonds, included, \$255,000. Total assess, val. \$22,006,710. consisting of \$20,368,079 real estate, \$833,530 special franchises and \$805,101 personal property.

AVERYVILLE (P. O. Peorla), Peorla County, N. Y.—BOND ELECTION.—The elect

crued interest.

BARNWELL COUNTY, So. Caro.—BOND OFFERING.—Proposals will be received until Dec. 15 by Jas. M. Patterson (P. O. Allendale) for \$30,000 5% 20-40 yr. (opt.) road-impt. bonds of Allendale, Baldor and Bull Pond Twps. Int. semi-annual at banks selected by purchaser. Cert. check for 2% required. These townships have no bonded debt. Assess val. 1914. \$1,538,380; total value of property, \$2,500,000.

BAXTER SPRINGS (P. O. Bartor), Stone County, Mo.—BONDS VOTED.—The proposition to issue \$13,000 interurban tine building honds, it is stated, carried at an election held Nov. 12.

BEAUREGARD PARISH (P. O. De Eidder), La.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to yote on the proposition to issue \$700,000 road bonds.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Badford). Caya-

on the proposition to issue \$700,000 road bonds.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 6:30 p. m. Dec. 21 by Ella F. Senter, Clerk of Board of Education, for the \$5,000 5% 3½-year average coup. school bonds voted Nov. 2—V. 101, p. 1208. Auth. Secs. 7625 to 7627 incl., Gen. Code. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at Cleveland Trust Co., Cleveland. Due \$1,000 yearly on Oct. 1 from 1917 to 1921 incl. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELLINGHAM. Whatcom County, Wash.—BOND ELECTION.—

Bonds to be delivered and paid for, payable to District Treasurer, required. Burchaser to pay accrued interest.

Bellingham, whatcom County, Wash.—Bond Election.—An election will be held Dec. 7, it is stated, to vote on the questions of issuing \$14,500 Schome Hill tract purchase, \$50,000 Whatcom Falls park and cemetery tract purchase, \$8,200 city-hall-addition, \$17,500 public water from testablishment and \$16,000 public comfort station bonds.

Belton, Bell County, Tex.—Bonds Voted.—By a vote of 324 to 124, the question of lesuing \$40,000 sewer-system-constr. bonds carried, it is stated, at an election held Nov. 23.

Beltrami County (P. O. Bemidji), Minn.—Bond Sale.—On Nov. 24 \$399,000 6% 10-year highway bonds were awarded to John Nuveen & Co. of Chicago. Denom. \$1,000. Date June 15 1915. Int. J.&D.

Bergen County (P. O. Hackensack), N. J.—Bond offersing.—Proposals will be received until 12 m. Dec. 6 by H. A. Shuart, Clerk Ed. of Chosen Freeholders, for \$76,000 41% road bonds, it is reported. Int. semi-ann. Cert. check for \$300 required.

BOLIVAR SPECIAL ROAD DISTRICT (P. O. Bolivar), Polk County, Mo.—Bonds of sproposals will be received until 12 m. Dec. 6 by H. A. Shuart, Clerk Ed. of Conty, Mo.—Bonds of sproposals will be received until 12 m. Dec. 6 by H. A. Shuart, Clerk Ed. of Chosen Freeholders, for \$76,000 41% road bonds, it is reported. Int. semi-ann. Cert. check for \$300 required.

BOLIVAR SPECIAL ROAD DISTRICT (P. O. Bolivar), Polk County, Mo.—Bonds of sproposals will be received until 12 m. Dec. 43 to 31 the proposaltou to issue \$25,000 road-improvement bonds at not exceeding 6% int. (V. 101, p. 1737), carried at the election held Nov. 24. Due in 15 years, subject to Call part after 2 years. E. C. Manich is District Clerk.

BEAZOBIA COUNTY (P. O. Angleton), Tax.—Bond Offerenson, \$1,000. Date April 10 1915. Int. A. & C. Due part yearly. A similar issue was awarded to E. J. Hodges of Angleton (V. 101, p. 789).

BRIDGEWARTER, Plymouth County, Mass.—Bond SALE.—It is stated that H. C. Grafton Jr. of Boston

April June Maturity. Maturity. *2.18% 2.98% 2.24% 2.50et

Lee, Higginson & Co., Boston 2.18", 2.18", 2.38%
Loring, Tolman & Tupper, Hoston 2.24%
H. C. Grafton & Co., Boston 2.24%
Eurits & Sanger, Boston 2.49%
Plus 50 cents premium.

BUCKNER, Franklin County, His.—BONDS VOTED.—At the election held Nov. 17 the question of issuing municipal-lighting-plant bonds carried, it is stated, by a vote of 107 to 74.

BUFFALO, N. Y.—BOND SALES.—During the month of November the following 4% bonds aggregating \$93,597 19 were purchased at par by the City Compt. for the various sinking funds:
\$5,000 to refunding water bonds. Date Nov. 1 1915. Due Nov. 1 1940.
S.000 00 sewer-impt. bonds dated Nov. 1 1915 and maturing July 1 1916.
10,000 00 Law Dept. bonds, Date Nov. 1 1915. Due July 1 1916.
2.653 15 Law Dept. bonds. Date Nov. 15 1915. Due July 1 1916.
2.653 15 Law Dept. bonds. Date Nov. 18 1915. Due July 1 1916.
3.653 15 Law Dept. bonds. Date Nov. 18 1915. Due July 1 1916.
3.654 44 Dept. of Public Works bonds. Date Nov. 18 1915. Due July 1 1916.

CALIPATRIA SCHOOL DISTRICT, Imperial County, Calif.—

CALIPATRIA SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On Nov. 2 the \$38,000 6% building bonds were awarded

to the Security Commercial & Sav. Bank of El Centro for \$38,050 (100.131) and int.—V. 101, p. 865. Denom. \$500. Date July 19 1915. Int. ann. in August. Due Aug. 16 1935.

CANAL WINCHESTER, Franklin County, Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. Dec. 30 by Geo. M. Herbst, Village Cleric, for \$12,000 5%, 9½-year average water-works-construction bonds. Auth. election held May 25 and Secs. 3939 and 3941, Gen. Code. Denom. \$750. Date Dec. 1 1945. Int. J. & D. Due \$750 yearly on Dec. 1 from 1947 to 1932 incl. Certified check for 3%, 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.

CAPE GIRARDEAU, Cape Girardeau County, Mo.—BONDS VOTED.—By a vote of 435 to 189 the question of issuing \$40,000 fair-grounds-purchase and city-owned-property-improvement bonds carried, it is stated, at an election held Nov. 16.

to is stated; at an election and Nov. 16.

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawlins),

Wyo.—BOND SALE.—On Oct. 25 \$40,000 5% building bonds were
awarded to the State of Wyoming at 102.66. Denom. \$1,000. Date
Jan. 1 1916. Int. ann. Jan. Due Dec. 31 1940, opt. after 1931. These
bonds take the place of the \$35,000 bonds awarded to the State of Wyoming on July 12.—V. 101, p. 308.

CEDAR SPRINGS SCHOOL DISTRICT (P. O. Cedar Springs), Kent County, Mich.—BONDS VOTED.—At a recent election the ques-tion of issuing bonds to purchase property and for school improvements carried, it is stated.

CHICAGO SANITARY DISTRICT (P. O. Chicago), III.—BOND OFFERING.—Bids will be received until 12 m. Dec. 9, it is stated, by the Board of Trustees, for the \$2,000,000 4% sanitary improvement bonds, Authorized by the above Board on Oct. 21, see V. 101, p. 1734. Denom. \$1,000. Date Dec. 1 1915. Prin. and semi-ann. Int.—J. & D.—payable at the office of the Treasurer of the District. Due \$200,000 Dec. 1 1917 and \$100,000 yearly on Dec. 1 from 1918 to 1935 inclusive. Bonds may be registered as to principal.

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—BOND OFFERING.—Herbert L. Parsille, County Clerk, will receive bids until 3 p. m. Jan. 13 1916 for \$100,000 4½% 15-year road bonds. Date July 1 1915. Int. J. & J.

The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—BONDS OFFERED BY BANKERS.—Field, Richards & Co. of Cincinnati are offering to investors \$105,000 5% 16-20-year opt. funding bonds at a price to yield 4,50%. Date July 1 1915. Int. J. & J. at New York. Bonded debt \$267,000. Assessed valuation 1915, \$9,105,442.

debt \$267,000. Assessed valuation 1915, 39,103,442.

CINCINNATI, Ohio.—BONDS AUTHORIZED.—The City Council on Nov. 23 passed ordinances providing for the issuance of the following 445% bonds:
\$1,250,000 park, playground and boulevard-impt. bonds. Date Feb. 1
1916. Due in 50 yrs., subject to call after 25 years.
40,500 street-impt. city's portion bonds. Date Dec. 31 1915. Due in 20 years.
24,500 street-impt. city's portion bonds. Date Dec. 31 1915. Due in 20 years.
Denom. \$100 or multiples thereof. Int. payable semi-annually.

Denom. \$100 or mutaties thereof. Int. payable semi-annuary.

CLEVELAND, Ohio.—BOND SALE.—During the month of November the Sinking Fund purchased at par an issue of \$200,000 4½% Clark Ave. bridge bonds. Date Oct. I 1914. Due \$19,000 yearly on Oct. I.

COAL GROVE, Lawrence County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 24 by B. A. Gregory, VII. Clerk, for \$1,000 5% 10-year refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date Jan. I 1916. Int. J. & J. Purchaser to pay accrued interest.

COHOES, Albany County, N. Y.—CERTIFICATE SALE.—On Nov. 27 the \$44.110 4½% 4-months certificates of Indebtedness were awarded to Bond & Goodwin of N. Y. for \$44.385 (100.623) and int., a basis of about 2.629% V. 101, p. 1734. Other bidders were:

Farmers' L. & Tr. Co., N. Y. 34,8 | Nat. Bank, Cohoes. 41,5 |
J. R. Stevens Jr., Cohoes. 33,2 | Nat. Bank, Cohoes. 41,5 |
* Plus \$1 premium. Manufac'rs' Bk., Cohoes. 43,6 |
COLERIDGE, Cedar County, Neb.—BOND OFFERING.—Proposals will be received until 7 p. m. Dec. 16 by H. B. Ware, Village Clerk, for \$10,000 5% 5-20-yr. (opt.) coupon electric-light bonds. Denom. \$1,000. Date Nov. 5 1915. Cert. check for 5%, payable to the "Village" required. Bonded debt, including this issue, \$18,500. No floating debt. Assess. val. (1-5 actual) \$131.641.

CONCORD. Divon County. Nab.—BOND. ELECTRON.

val. (1-5 actual) \$131.641.

CONCORD, Dixon County, Neb.—BOND ELECTION.—Reports state that an election will be held Dec. 7 to vote on the question of issuing \$2,500 electric-light bonds.

COOLIDGE, Thomas County, Ga.—BOND OFFERING.—Bids will be received at any time for the \$15,000 5% public-school-bidg., waterworks-system and electric-light-plant-ext. bonds authorized by vote of 51 to 8 at the election held Aug. 16. V. 101, p. 790. Denom. \$500. Due \$500 yearly.

CORINNE DRAINAGE DISTRICT (P. O. Corinne). Boxelder County, Utah.—BOND SALE.—On Nov. 27 the \$175,000 6% land-drainage bonds were awarded, it is stated, to Chapin A. Day at par. (V. 101, p. 1945.)

CORWITH, Hancock County, Iowa.—DESCRIPTION OF BONDS.—The \$9,000 51/5% electric-light bonds awarded to Geo. M. Bechtel & Co. of Davenport at par on Sept. 16 (V. 101, p. 1794) are in the denomination of \$500 and dated Oct. 1 1915. Int. A. & O. Due \$500 yearly from 1918 to 1935 inclusive.

\$500 and dated Oct. 1 150.

1935 inclusive.

COVINGTON, Kenton County, Ky.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 27 by W. A. Shore, Business Director, for \$165,000 414% school-improvement bonds. Denom. (130) \$500, (100) \$1,000. Date Jan. 2 1916. Principal and semi-annual int., payable at the depository of Board of Education in Covington. Bonds will be free from State, county and city taxes in Kentucky. Due \$5,000 in 5 yrs. and \$5,000 yrly, from 6 to 25 yrs., incl. Bids will be received as follows: Plan "A." for all of the bonds, to be delivered and paid for as soon as prepared; Plan "B," for all of the bonds, but some to be delivered and paid for as follows: \$40,000 as soon as prepared, and remainder in six blocks of \$25,000 each every three months thereafter. Bids to be made separately for each plan. Cert. check for \$3,000, payable to the Board of Education, required.

The efficial notice of this bond offering will be found among the advertisements elsewhere in this Department.

CROWLEY, Acadis Parish, La.—BOND OFFERING.—Proposals will

menis elsewhere in this Department.

CROWLEY, Acadia Parish, La.—BOND OFFERING.—Proposals will be received until Dec. 14 by R. J. Boudreaux, City Clerk, for \$35,000 electric-light and water-works bonds.

CUSTER COUNTY (P. O. Challis), Idaho.—BOND SALE.—James N. Wright & Co. of Denyer were awarded on July 14 the \$35,000 highway bonds (V. 100, p. 2100).

BALLAS, Gregory County, So. Dak.—BOND SALE.—C. O. Kalman & Co. of Sr. Pusi have been awarded the \$12,000 6 % 20-year coupon water-works bonds voted Sept. 21. Denom. \$1,000. Date Dec. 1 1915. Prin. and semi-sun. int. (J. & D.) payable at the First Nat. Bank of St. Paul.

DALLAS SCHOOL DISTRICT NO. 69 (P. O. Dallas). Gregory

and semi-ann. int. (J. & D.) payable at the first Nat. Bank of St. Paul.

DALLAS SCHOOL DISTRICT NO. 59 (P. O. Dallas), Gregory
County, So, Dak.—BONDS VOTED.—The question of issuing \$16,500
6% funding bonds carried, it is stated, at a recent election. Int. A. & O.
Due \$3,300 in 1918, 1921, 1924, 1927 and 1930.

L'ARIEN, Fairfield County, Conn.—BOND OFFERING.—Bids will
be r. zeived until 12 m. Dec. 16 by the Board of Finance, for \$30,000 4½ %
2-year average highway, sidowalk and bridge bonds. Date Jan. 1 1916.
Due \$10,000 on Jan. 1 1917, 1918 and 1919. Cert. check for 2% of bonds

bid for, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE,— On Dec. 1 the two issues of 4½% 6½-yr, average highway-impt bonds, aggregating \$13,280, were disposed of, it is stated.—V. 101, p. 1827.

DECATUR SCHOOL CITY (P. O. Decatur), Adams County, Ind. BOND SALE.—Reports state that the \$10,000 school bonds mentioned V. 101, p. 1491, have been disposed of at 100.58 and int. to an Indianapin V. 10) olis firm

olis firm.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Nov. 29 the \$4.880 414 % 6 1-3-year aver. copp. Hoober road impt. bonds were awarded to Gavin L. Payne & Co. of Indianapolis for \$4.963 (101.70) and int., a basis of about 4.21 %. V. 101, p. 1734. Other bidders were: Merchants National Bank, Muncie. \$4.958 35 Fletcher-American National Bank, Indianapolis. 4.955 75 Miller & Co., Indianapolis. 4.952 00 J. F. Wild & Co., Indianapolis. 4.950 77 Breed, Elliott & Harrison, Indianapolis. 4.945 00 Delaware County National Bank, Muncie. 4.941 50 E. M. Campbell's Sons & Co., Indianapolis. 4.945 00 Delaware County National Bank, Muncie. 4.941 50 E. M. Campbell's Sons & Co., Indianapolis. 4.919 00

BOND OFFERING.—Bids will be received until 10 a. m. Dec. 13 by G. G. Williamson, County Treasurer, for \$11,800 4½% 6½ year average Curtis V. Rector et al fighway improvement bonds in Liberty Twp. Denom. \$590. Date Oct. 15 1915. Int. M. & N. Due \$590 each six months from May 15 1917 to Nov. 15 1926 inclusive.

DELAWARE COUNTY (P. O. Delaware), Ohio.—ROND OFFER-ING.—In addition to the \$52,400.5% 514-year average road bonds advertised to be sold on Dec. 7, an issue of \$17.00.5% 254-year average dich bonds will also be offered. V. 101, p. 1827. Denom. 30 for \$500 and 10 for \$200. Date Sept. 1 1915. Prin. and semi-ann. int. (M. & S.) payable at County Treas. office. Due \$1,700 each six months from Mar. 1 1916 to Sept. 1 1920 incl. Cert. check on a Delaware County bank (or cash) for \$500, paybale to County Aud., required. Bonds to be delivered and paid for within 5 days from day of sale. Purchaser to pay accrued int.

and paid for within 5 days from day of sale. Purchaser to pay accrued int.

DENNISON VILLAGE SCHOOL DISTRICT (P. O. Dennison),
Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be
received until 12 m. Dec. 30 by G. W. Metcalf, Clerk Bd. of Ed., for \$7,000
5% 8½-yr. aver. coup. school-impt. bonds. Auth. Sec. 5656, Gen. Code,
Denom. \$500. Date Jan. 20 1916. Int. J. & J. Due \$1,000 yearly on
Jan. 20 from 1921 to 1927 incl. Cert. check for 1% of bonds bid for, payable to above clerk, required. Bonds to be delivered and paid for on or
before Jan. 20. Purchaser to pay accrued int. Bids must be unconditional

DETROIT, Mich.—BOND SALE.—On Nov. 29 the two issues of 4%
30-year coup. or reg. (to suit purchaser) tax-free bonds aggregating \$700,000
were awarded to the People's State Bank of Detroit at 100.42 and int.

DOWNEY, Bannock County, Idaho.—BOND 5.5.

V. 101, p. 1827. Int. J. & D.

DOWNEY, Bannock County, Idaho.—BOND SALE.—Kidder, Peabody & Co. of Boston were awarded on Aug. 4 at par the \$22,500 6% bonds to purchase the plant of the Downey Water Co. (V. 101, p. 388). Denom. \$1,000. Date Feb. 2 1915. Int. J. & J. Due in 10 and 20 yrs.

DURHAM, Durham County, No. Car.—BOND ELECTION.—Local papers state that the question of issuing the \$75,000 school-bldg. bonds (V. 101, p. 1302) will be submitted to a vote on Dec. 14.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called to vote on the proposition to issue \$125,000 hospital-construction and equipment bonds.

EAST AURORA Fria County N. J. 2000 64.

EAST AURORA, Erie County, N. Y.—BOND SALE.—On Nov. 30 the three issues of reg. bonds, aggregating \$40,700, were awarded to the First Nat. Bank of East Aurora for \$40,744 50 (100.109) for 414 s. V. 101. p. 1734. Other bidders were:

EAST DEER TOWNSHIP (P. O. Tarentum), Allegheny County, a.—BOND SALE.—Reports state that Lyon, Singer & Co. of Pittsburgh ave been awarded an issue of \$24,000 414% tax-free school bonds.

have been awarded an issue of \$24,000 4½% tax-free school bomis.

EAST HAMBURG (TOWN) UNION FREE SCHOOL DISTRICT
NO. 1 (P. O. Orchard Park), Erie County, N. Y.—BOND SALE.—On
Nov. 29 the \$50,000 5% 13-year aver. reg. school bonds (V. 101, p. 1827)
were awarded to Issac W. Sherrill Co. of Poughkeepsie at 106.03 and int.,
a basis of about 4.385%. Other bidders were:
Farson, Son & Co., N. Y.—\$52,948 [Hornblower & Weeks, N. Y.—\$52.013
Geo. B. Gibbons & Co., N. Y.—\$2,659 [Bankers Trust Co., Buffalo.—51,700
H. A. Kahler & Co., N. Y.—\$2,659 [Jarris, Forbus & Co., N. Y.—\$0,595
Bonds are dated Dec. 1 1915.—1nt. ann. on Dec. 1.

Bonds are dated Dec. 1 1915. Int. ann. on Dec. 1.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.
—Bids will be received until 12 m. Dec. 27 by O. L. Butts. Village Clerk, for \$3,000 5% 316-year average coupon electric-light-transmission bonds. Denom. \$500. Date June 1 1915. Int. J. & D. Due \$500 yearly on June 1 from 1916 to 1921 incl. Cert. check for 2% 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 int.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wisc.—BOND ELECTION.—The election to vote on the question of issuing the \$85,000 public-auditorium-erection and site-purchase bonds (V. 101, p. 1734) will be held Dec. 7.

ELDORA INDEPENDENT SCHOOL

ELDORA INDEPENDENT SCHOOL DISTRICT (P. O. Eldora). Hardin County, Iowa.—BONDS VOTED.—The question of Issuing \$93.—000 building bonds carried, it is stated, by a vote of 479 to 204 at an election held Nov. 23.

ELWOOD, Doniphan County, Kans.—BOND ELECTION.—An setion will be held Dec. 7, it is stated, to vote on the question of issuing ,000 town-halt-erection bonds.

election will be held Dec. 7. it is stated, to vote on the question of issuing \$7,000 town-hall-erection bonds.

ELWOOD TOWNSHIP (P. O. Ridgefarm), Vermilion County, Illa.

—BONDS VOTED,—At an election held Nov. 20 this township voted in favor of the proposition to issue \$38,000 road bonds, it is stated.

ELY, St. Louis County, Minn.—BOND SALE.—On Nov. 30 the \$40,000 5% coupen refunding bonds (V. 101, p. 1571) were awarded to Sidney Spitzer & Co. of Toledo at 100.83. Denom. \$1,000. Date Jan. 11916. Interest semi-annual. Dne Jan. 11931, subject to call at any interest period after 5 years.

ERIE, Pa.—BOND OFFERING.—Bids will be received until 10 s. m. Dec. 17 by T. Haulon, City Clerk, for \$100.000 grade-crossing-olimination and \$50.000 food-emergency 414% 20-30-year optional coup. tax-free bonds. Denom. \$500. Date Jan. 1 1916. Prin. and semi-ann. Int. (J. & J.) payable at office of City Treas. Bonds may be registered as to principal only. Cert. check or certificate of deposit on a well-known responsible banking house for 2% of bonds bid for, payable to City Treas, required. Bonds to be delivered and paid for on or before Dec. 31. Official circular states that there is no lifigation pending or threatened affecting the corporate existence of the city or the boundaries thereof, or the title of its present officers to their respective offices, or the validity of the proposed issue, or of any other city bonds.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On Nov. 29 a loan of \$40,000, dated Dec. 10 1915, maturing Apr. 10 1916, and issued for the Lawrence and Methuen highway, was awarded to the Gloucester Safe Dep. & Trust Co. at 2.25% discount. Denom. \$10,000. Other bidders were:

Discount.

FALL RIVER, Mass.—BOND SALE.—On Nov. 27 \$50,000 1-30-year water and \$30,000 1-5-year highway 4% bonds were awarded, reports state, to W. L. Raymond & Co. of Boston at 102.135.

FARMERSVILLE, Montgomery County, Ohio.—BOND OFFERING.—This village will offer for sale on Feb. 1 1916 the \$16,000 5% 1732-yr. average coupon water-works bonds which were offered without success on Sept. 14.—V. 101. p. 1035. Denom. \$500. Date Feb. 1 1916. Int. F. & A., at the Citizens Bank, Farmersville. Due \$500 yearly on Feb. 1 form 1918 to 1949, incl. Cert. check for 5%, payable to the Vil. Clerk, required. No bonded or floating debt. Assess, val. \$420,130. A. F. Gilbert is Vil. Clerk.

FENTON (TOWN), Broome County, N. Y.—BOND OFFERING.— Proposals will be received until 10 a. m. Dec. 10 by Henry Kales, Town Supervisor, care of County Treasurer (P. O. Binghanton), for \$4,500 5% bonds. Denom. (3) \$100, (1) \$400, (6) \$500, (1) \$800. Date Dec. 1, 19 5. Interest annually on March 1 at the County Treasurer's office. Due on March 1 as follows: \$500 1919, \$,000 1920, 1921, 1922 and 1923, Certified check for 10% of bid required. Bonds to be delivered and paid for Dec. 13.

for Dec. 13.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—
Claude A. Sittason, County Treas., will receive bids until 10 a. m. Dec. 9
for an issue of \$13,200 4½% Perry N. Curl et al. road bonds in New Albany Twp. Denom. \$330. Date Dec. 9 1915. Int. M. & N.

BOND SALE.—On Nov. 27 the \$10,160 4½% highway-impt. bonds were
awarded to the Mutual Tr. & Dep. Co. of New Albany for \$10,336 75,
equal to 101.739, it is reported.—V. 101, p. 1734.

awarded to the Mutual Tr. & Dep. Co. of New Albany for \$10.336 75, equal to 101.739, it is reported.—V. 101, p. 1734.

FORT EDWARD (Town), Washington County, N. Y.—BOND SALE.—Farson, Son & Co. of N. Y. were recently awarded at 106.208; an issue of \$25,000 5% 13½-yr. average coupon bridge bonds, a basis of about 4.385%. Denom. \$1,000. Date Sept. 1 1915. Prin. and semi-ann. int., M. & S., payable at Fort Edward Nat. Bank, Fort Edward. Due \$1,000 yrly on Mar. 1 from 1917 to 1941, incl. Total bonded debt incl. this issue \$45,000. Assess. val. \$2,109,112.

GALVESTON, Galveston County, Tex.—BOND ELECTION.—Loca papers state that the propositions to issue \$250,000 street-impt., \$200,000 water-main-repairing, \$300,000 streets avenue, alley and sidewalk impt. and \$125,000 funding bonds will be submitted to a vote on Jan. 18 1916.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Bergen County N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Dec. 16 by Eugene Hill, District Clerk, for \$31,234 5% coup. (with priv. of reg.) school bonds. Denom. 1 for \$900, 1 for \$1,334 and 29 for \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at First Nat. Bank, Garfield. Due yearly on July 1 as follows: \$1,000 1917, 1919, 1924 to 1933 incl. and 1940 to 1944 incl., \$900 in 1918, \$1,334 in 1923 and \$2,000 from 1934 to 1939 incl. Certified check on an incorporated bank or trust company for \$1,000, payable to John Stewart, Custodian of School Moneys, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the district. The U. S. Mige. & Trust Co. will certify as to the genuineness of the signatures of the district officials signing the bonds and the seal impressed thereon and the validity of these bonds will be approved by Hawkins, Delafreid & Longfollow of N. Y., whose opinion will be furnished purchaser. Honded debt \$129,000. Assessed valuation, real estate, \$5,081,593; personal, \$782,781. Bids must be unconditional.

The official notice of this bond offering will be found among the

The official notice of this bond offering will be found among the advertise

The official notice of this bond offering will be found among the advertise ments elsewhere in this Department.

GENEVA, Ontario County, N. Y.—BOND SALE.—On Nov. 5 issues of \$18,500 fire-apparatus and \$1,500 park 5% bonds were awarded to the Geneva Savings Bank of Geneva at 101. Denom. \$500 and \$1,000. Date Oct. 1 1915. Int. A. & O. Due on April 1 from 1916 to 1934.

GEORGETOWN SCHOOL DISTRICT (P. O. Georgetown), Brown County, Ohio.—BONDS DEFEATED.—At the election held Nov. 23 the proposition to issue the \$30,000 school bonds was defeated by a vote of 128 "for" to 151 "against."—V. 101. p. 1735.

GREAT BEND SCHOOL DISTRICT (P. O. Great Bend), Barton County, Eans.—BOND ELECTION.—Local papers state that an election will be held Dec. 14 to vote on the question of issuing bldg, bonds.

GREGORY COUNTY (P. O. Fairfax), So. Dak.—BOND ELECTION.—An election will be held Dec. 14, it is stated, to vote on the proposition to issue \$80,000 funding bonds.

GROSSE POINTE PARK, Wayne County, Mich.—BOND OFFER ING.—Bids will be opened at 8 p. m. Dec. 13 by Edmond F. Poupard. VII. Clerk (P. O. 4075 Jefferson Ave. East, Grosse Pointe Park) for \$15,000 416 %. 30 -year electric-light-system-installation bonds recently voted. Denom. \$1,000. Cert. check for \$1,000, payable to VII. Treas., required. Separate bids on forms furnished by the above Clerk are required as follows: For delivery of bonds on or about Jan. 1 and June 1 1916.

HADDONFIELD, Camden County, N. J.—BOND SALE.—Reports that a tat the \$60,000 5%. 30-year electrical the sale 2005 year.

For delivery of bonds on or about Jan. 1 and June 1 1916.

HADDONFIELD, Camden County, N. J.—BOND SALE.—Reports state that the \$62,000 5% 30-yr, coupon street-impt, and park bonds mentioned in V. 101; p. 1646 have been awarded to M. M. Freeman & Co. of Phila, at 103.518, a basis of about 4.77%.

HELENA, Lewis and Clark County, Mont.—BOND OFFERING.—Martin Doty, City Clerk, will sell at public auction at 12 m. Jan. 3 1916 the \$120,000 5% refunding bonds, Series "I." V. 101. p. 1827. Denom. \$500. Date Jan. 1 1916. Int. J. & J. at the City Treas, office, or at option of holder absome bank to be designated by the City Treas, in New York City. Due as follows:

Amount. Due Date. Opt. Date. | Amount. Due Date. Opt. Bate. \$10,000. Jan. 1 1917 Dec. 1 1916 \$10,000. Jan. 1 1923 July 1 1922 19,000. Jan. 1 1918 Dec. 1 1917 10,000. Jan. 1 1924 July 1 1924 10,000. Jan. 1 1929 Oct. 1 1918 10,000. Jan. 1 1925 Jan. 1 1924 10,000. Jan. 1 1925 Oct. 1 1929 10,000. Jan. 1 1925 Jan. 1 1924 10,000. Jan. 1 1925 July 1 1926 10,000. Jan. 1 1925 July 1 1926 10,000. Jan. 1 1927 July 1 1926 10,000. Jan. 1 1928 July 1 1926 10,000. Jan. 1 1928 July 1 1926 10,000. Jan. 1 1928 July 1 1926 10,000. July 1 1927 July 1 1928 10,000. Jan. 1 1928 July 1 1928 10,000. July 1 1928 July 1 1928 July 1 1928 July 1 1929 J

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND SALE.—On HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND SALE.—On a warded to H. A. Kahler & Co. of N. Y. at 100 32, a basis of about 4.473%. Denom. \$1,000. Date Nov. 1 1915. Int. M. & N. HETTINGER, Adams County, No. Dak.—BONDS NOT TO BE ISSUED.—The Village Cleric advises us that the \$7,500 6% 20-yr. waterworks-system bonds offered on June 25 have been withdrawn, because if the same were issued the constitutional limitation debt would be exceeded (V. 101. p. 62.)

the same were issued the constitutional limitation debt would be exceeded (V. 101, p. 62.)

HOWLARD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 18 by C. A. Haible, Clerk of Board of Education (P. O. Warren, Route 5), for the \$40,000 5% 6-year average school bonds voted Nov. 2-V. 101, p. 1647. Authority Secs. 7625 to 7628 incl., Gen. Code. Denom. \$500. Date Dec. 18 1915. Prin. and semi-ann. Int.—A. & O.—payable at Western Reserve Nat. Bank, Warren. Due \$2,000 each six months from April 1 1917 to Oct. 1 1926 incl. Certified check for \$500. payable to Treasurer of District, required.

HUGHES COUNTY (P. O. Holdenville), Okla.—BOND OFFERING.—Propossis will be received until Dec. 8 by A. J. Johnson, County Clerk, it is stated, for the \$100,000 5% 25-year court-house and jail-construction bonds voted Nov. 17 (V. 101, p. 1492). Interest semi-annual.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—On Nov. 23 the two Issues of 5% highway-improvement bonds, aggregating \$8,850, were awarded to Davics-Bertram Co. of Cincinnail at 101.278 and interest.—V. 101, p. 1471.

Davies-Bertram Co., Clnc. \$8,963 00] Sidney Spitzer & Co., Tol. \$8,917 26
Prov. S. B. & T. Co., Cln. \$9,96 83 Hayden, Miller& Co., Clev. \$9,913 75
Tillotson & Wolcott Co...... \$9,95 162 Citizens Banking Co., Nor-Spitzer, Rorick & Co., Tol. \$9,98 50
Walk.

NON PROPERIORNE, Cuyaboga County, Ohio.—BOND SALE.—On Nov. 27 the \$9,500 5% 54-year average county, Receivelle road-improvention of the properior of the proper

den, roledo 8,923 00|
INDEPENDENCE, Cuyahoga County, Ohio.—BONDESALE.—On Nov. 27 the \$9,500 5% 5½ year average coup. Brecksville road-improvement bonds were awarded to the Hanchett Bond Co. of Chicago for \$9,-607 50 (101.131) and int., a basis of about 4.77%—V. 101, p. 1571. Other bids were:

United Bkg. & Savs. Co...\$9,595 00 Tillotson & Wolcott Co...\$9,557 95 Hayden, Miller & Co., Clev. 9,564 00 Otis & Co., Cleveland......9,500 00

INDIAN BAYOU DRAINAGE DISTRICT NO. 2 (P. O. England), Lonoke County, Ark.—DESCRIPTION OF BONDS.—The \$45,000 69; Arainage-system-improvement bonds awarded on Oct. 14 to Francis, Bro. & Co. of \$4. Louis at 99.11 are coupon in form and in the denom. of \$1,000. Date Nov. 1 1915. Int. F. & A., payable at the Mississippi Valley Trust Oc. of \$4. Louis. Due yearly on Aug. 1 as follows: \$500 1916, \$1,000 from 1917 to 1923 incl., \$1,500 from 1924 to 1928 incl., \$2,500 from 1929 to 1933 incl., \$2,500 1934, 1938 and 1938, \$3,900 1937, 1938 and 1939 and and \$3,500 1940. The purchasers are now offering these bonds to investors.

and \$3.500 1940. The purchasers are now offering these bonds to investors.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND SALE.—On
Nov. 22 the \$75,000 funding and \$75,000 highway and bridge 5% coupon
bonds (V. 101. p. 1647) were awarded to the First Nat. Bank of Grand
Rapids as follows: For funding, \$77,410 (103.213) and int., and for highway and bridge, \$77,350 (103.133) and int. Other bids were:

A. B. Leach & Co., Chicago—Premium of \$4,890.

Minneapolis Trust Co., Minneapolis—Premium of \$4,505.

Minnesota Loan & Trust Co., Minneapolis—Premium of \$4,525.

Bolger, Mosser & Willaman, Chicago—Premium of \$4,350.

J. C. Mayer & Co., Cincinnati—Premium of \$3,465.

Wells & Dickey Co., Minneapolis—Premium of \$2,77.

Cooper, Myers & Co., Duluth—Premium of \$1,785.

C. O. Kalman & Co., St. Paul—Premium of \$300; retire at par after
Interest date 1921.

Provident Sav. Bank & Trust Co., Cinc.—Par for 4½5, less \$750.

JACKSON, Hinds County, Miss.—BOND ELECTION.—Reports

Provident Sav. Bank & Trust Co., Cinc.—Par for 43/s, less \$750.

JACKSON, Hinds County, Miss.—BOND ELECTION.—Reports state that an election will be held Dec. 11 to determine whether or not this city shall issue \$30,000 6% 20-year Livingstone Park property purchase bonds.

JAMESTOWN, Newport County, E. I.—BOND SALE.—On Nov. 29 the \$48,000 4½% 19 4-5-yr, average coupon refinmling bonds (V. 101.), 1828) were awarded to Cropley, McGaragle & Co. of Boston at 101.279 and Int. a basis of about 4.41%. Other bids were:
Blodgett & Co., Boston.—100.65; N. W. Harris & Co., Bost.—197.52 McTrill, Oldham & Co., Bost.—99.09

JEFFERSON GOUNTY (P. O. Hillsboro), Mo.—BONDS DEFEATED—The election held Nov. 6 resulted in the defeat of the propositions to issue the \$500,000 road and bridge-building and \$25,000 county-hospital-erection bonds (V. 101, p. 1210.)

issue the \$000,000 road and bridge-building and \$25,000 county-hospital-erection bonds (V. 101, p. 1210.)

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo. —BONDS VOTED.—Local papers state that the election held Nov. 23 (not Nov. 16 as first reported) resulted in favor of the question of issuing \$300.000 site-purchase, high-school-bidg, and equipment and \$50,000 grade-school-bidg, impt. 41% for 10-20-yr. opt. bonds.—V. 101, p. 1571.

KALISPELL, Flathead County, Mont.—BOND OFFERING.—Dispatches state that R. E. Rollins, City Clerk, will receive scaled bids until bec. 20 for \$20,000 6% refunding bonds. Cert. check for \$500 required.—

KANE COUNTY SCHOOL DISTRICT NO. 129, Illa—BOND SALE.—On Nov. 8 an issue of \$30,000 414 % school bidg, bonds was awarded N. W. Halsey & Co. of Chicago. Denom. \$500. Date Nov. 1 1915.

Int. M. & N. Due \$5,000 yearly on Nov. 1 from 1930 to 1935 incl.

KANKAKEE COUNTY (P. O. Kankakee), Ills.—BOND ELECTION PROPOSED.—Reports state that there is talk of holding an election to substitute the voters the question of issuing \$750.000 road bonds.

KENNETT, Shasta County, Calif.—BOND SALE.—The following bids were received, it is stated, for the \$5,000 6% bridge bonds offered on Nov. 8 (V. 101, p. 1303):

State Board of Control, Sacramento, \$5.057 and interest.

KINSTON, Lenoir County, No. Caro.—BONDS OFFERED BY ANY SECTION OF SALES.—Proposed to the proposed of the same of the

bids were received. It is stated, for the \$5,000 0% bridge bonds and Nov. 8 (V. 101. p. 1303):
State Board of Country (Sacramento, \$5,057 and interest.
Victor E. Warrens, Kennet, \$5,001 and interest.
Victor E. Warrens, Kennet, \$5,001 and interest.

KINSTON, Lenoir Country, No. Carc.—BONDS OFFERED BY BANKERS.—Bolger, Mosser & Willaman of Chicago is offering to investors \$25,000 5%. water, street and sewer bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-ann. int.—A. & O.—payable at the Hanover Nat. Bank of New York. Due \$5,000 yearly Oct. 1 from 1921 to 1925 incl. Total bonded debt, including this issue, \$412,000. Assessed val., 1915, \$4,052,779; actual val., est., \$10,000,000. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

LACEY CONSOLIDATED SCHOOL DISTRICT (P. O. Lacey), Mahaska Country, Iowa.—DESCRIPTION OF BONDS.—The \$4,000. \$5% additional building bonds awarded on Aug. 21 to Geo. M. Bechtel & Co. of Davenport at par (V. 101, p. 1735) are in the denomination of \$1,000 and dated Oct. 1 1915. Int. A. & O. Due 1925.

LAFAYETTE COUNTY (P. O. Lexington), Mo.—BONDS VOTED.—The proposition to issue \$49,000 road bonds in Waverly Dist. carried by a vote of 461 to 68 at the election held Nov. 24.—V. 101, p. 1735.

LARE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Nov. 23 the three issues of 4½% highway-improvement bonds, aggregating \$29,200. were awarded to the First Nat. Bank of Crown Point for \$29.640 (101.506) and int.—V. 101, p. 1735.

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT (P. O. Largo), Fls.—BOND SALE.—The \$120,000 6% 10 and 20-year coupon bonds offered on Nov. 1 were awarded to the Madison Bond Co. at 95 and interest.—V. 101, p. 1210.

LAKE WORTH, Palm Beach County, Fla.—BOND OFFERING.—Proposals will be received until Dec. 7 by K. L. Hilner, Town Clerk, it is stated, for \$20,000 15% year (aver.) water-works and \$15,000 10-year electric-light 6% bonds.

electric-light 6% bonds.

LANCASTEE, Lancaster County, Pa.—BOND SALE.—The following bids were received for the \$145,000 d.2, coup. (with prix.of reg.) tax-free water-works-lmpt, and fire-apparatus purchase bonds dated Jan. 1 1916, offered on Nov. 30 (V. 10), p. 1647).

Conestoga Nat. Bic., Lanc. *101.05. J. B. Long & Co. | 160.490 |
Harris, Forbes & Co., N. V. | 100.862 | Lancaster Tr. Co., Lanc. *100.201 |
Rellly, Brock & Co., Phila. | 100.78 |
Martin & Co., Phila. | 100.78 |
Townsend, Whelan&Co., Philip. 776 |
Warte, Dulles & Co., Phila. | 100.47 |
A.B. Leach & Co., Phila. | 100.71 | Girard Tr. Co. | Phila. | 100.10 |
*We were advised that this bank was to be formally awarded the bonds on Dec. 2.

IMPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.—On Nov. 29 the \$13.000 4\(\frac{1}{2}\)\(\tilde{5}\)\(\frac{1}{2}\)\(\tilde{9}\)\(\tild

constr. bonds (V. 101, p. 1736) carried at the election held Nov. 23. A. C. Miller is City Clerk.

LOCKLAND, Hamilton County, Ohio,—BOND OFFERING.—Bids will be received until 12 m. Dec. 20 by Ray Miley. VII. Clerk, for \$7,000 5% 20-year Mill St. (village's portion) bonds. Denom. \$500. Date Sept. 1 1915. Int. M. & S. Cert. check for \$100, payable to above Clerk, required. Bonds to be delivered and pald for within 10 days from time of award. Purchaser to pay accrued interest.

LONSDALE (P. O. Knoxville). Knox County, Tenn,—DESCRIFTION OF BONDS.—The \$30,000 funding, street-impt, and school-bldg. bonds awarded on Nov. 19 to M. H. Cutter & Co. of Chicago for \$30,500 (101,666) bear int. at the rate of 5½% and are dated May 20 1915 (V. 101, p. 1828). Denom \$1,000. Int. May & Nov. 20. Due May 20 1945.

LOS ANGELES SCHOOL DISTRICTS, Calif.—BOND SALE.—On Nov. 15 the Board of Supervisors awarded the following 4½% school bonds to N. W. Halsey & Co. of San Francisco at 100.33 and interest: \$859,000 city high-school bonds dated July 1 1914 and maturing serially from July 1 1918 to 1953, incl. Price: par, accrued interest and \$2,834 70 premium.

792,000 city school district bonds dated July 1 1914 and maturing serially July 1 1921 to 1948 incl. Price: par, accrued int. and \$2,613 60 premium.

LYONS, Fulton County, Ohio.—BOND OFFERING.—Floyd Carpenter, Vil. Clerk, will receive bids until 12 m. Dec. 7 for \$22,467.5% 614-yr. average street-impt, assess, bonds, Denom. 10 for \$1,000, \$500, \$377.43 and \$369.27. Date Oct. 1 1915. Frin. and semi-ann. int. (A. & O.) payable at Lyons Commercial Bank. Due \$2,246.70 yearly on Apr. 1 from 1917 to 1926 incl. Oert, check on a Toledo or a Lyons bank for \$1,000 required. Honds to be delivered and paid for within 10 days from time of ward.

MC MINN COUNTY (P. O. Athens), Tenn.—BOND ELECTION PROPOSED.—Reports state that this county proposes to call an election to vote on the proposition to issue \$100,000 road bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFER-ING.—Blds will be received until 12 m. Dec. 21 by Frank H. Vogan, Clerk Board of County Commrs., for the following 5% tuberculosis hospital (county's share) bonds:

\$6,900 maintenance bonds. Denom. 6 for \$1,000, 1 for \$900. Due \$1,000 yearly on Sept. 1 from 1916 to 1921 incl. and \$900 Sept. 1 '22.

3,100 improvement bonds. Denom. 5 for \$500, 1 for \$600. Due \$500 yearly on Sept. 1 from 1916 to 1920 incl. and \$600 Sept. 1 1921.

Auth. Sees. 2434 and 3152, Gen. Code. Date Jan. 1 1916. Peln. and semi-ann. Int. (M. & S.) payable at County Treasury. Cert. checks for \$300 and \$200 respectively, payable at the County Treasury. required. Purchaser to pay accrued int. Blds must be unconditional.

MANHATTAN, Riley County, Kan.—PRICE PAID FOR BONDS.—
The price paid for the \$33,500 5% paying bonds awarded on Nov. 9 to the Shawnee Investment Co. of Topeka (V. 101, p. 1736) was par and int. Denom. (60) \$500, (10) \$350. Date Nov. 1 1915. Int. M. & N. Due \$3,350 yearly from 1916 to 1925 incl.

MARIANNA, Jackson County, Fla.—BONDS DEFEATED.—The proposition to issue \$30,000 municipal-ice-plant-bldg, bonds falled to carry, is is stated, at an election held Nov. 23.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Calif MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Calif—BOND OFFERING.—Proposals will be received until 7:30 p. m. Dec. 21 by C. S. Whitaker, Sec. Board of Directors, for \$600,000 5% water bonds. Denom. \$1,000. Int. Apr. 1 and Oct. 1. Due yearly on Oct. 1 as follows: \$20,000 from 1926 to 1930 incl.; \$40,000 from 1931 to 1935 incl., and \$80,000 from 1936 to 1939 incl. Delivery of bonds as follows: \$300,000 Jan. 1916 and \$300,000 April 1916, unless the time for such delivery be altered by mutual consent of the purchaser and the Board of Directors. Cert. check for 5% of amount of the bid, payable to the "Water District," required. Bids may be for the whole issue or any portion thereof. These bonds are part of the \$3,000,000 issue voted Aug. 28 to purchase the plant of the North Coast Water Co. See V. 101, p. 867.

The official notice of his bond offering will be found among the advertisements elsewhere in this Department.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Nov. 26 the two issues of 4½% highway-impt. bonds aggregating \$8,780 were awarded as follows (V. 101. p. 1736):
\$6,040 Woodcock road bonds to Gavin L. Payne & Co. of Indianapolis for \$6,140 (101.655) and Int.
2,740 Wheateroft road bonds to the Fletcher-Amer. Nat. Bank of Indianapolis for \$2,777 25 (101.359) and int.
Other bids were:

\$6,040 \$2,740

\$2,740 Road. \$2,770 00

MIAMI, Dade County, Fia.—BOND OFFERING.—Attention is called to the corrected official advertisement elsewhere in this department of the offering of three issues of 5½% gold coupon bonds, aggregating \$450,-000. The legality of these bonds will be approved by Caldwell, Masslich & Reed and not Caldwell & Masslich as at first reported. For details and terms of offering see V. 101, p. 1829.

terms of offering see V. 101, p. 1829.

MIDDLEPORT, Meiga County, Ohio.—BOND OFFERING.—Bids will be received by Fred M. Sisson, Vil. Clerk, for \$3,500 5% 7-year aver. coup. street and sidewalk impt. (village's share) bonds. Auth. Sec. 3939, Gen. Code. Date Dec. 31 1915. Int. J. & D. Due one bond every other year on Dec. 31 from 1916 to 1928 incl. Cert. check for 10% 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.

MILFORD, New Haven County, Conn.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 22 by Sanford Hawkins, Town Treas., for \$114,200 414 % municipal building erection bonds. Denom. 114 for \$1,000.1 for \$200. Date Jan. 1 1916. Prin. and semi-ann, int. (J. & J.) payable at Milford Trust Co., Milford. Due \$5,000 yearly beginning Jan. 1 1917. Total bonded debt, incl. this issue, \$315,200; no floating debt. Grand List Oct. 1914, \$9,979,004; value of town property, \$201,564.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINNESOTA. —BONDS PURCHASED BY STATE.—During the month of October the following forty-one issues of 4% bonds, aggregating \$40S,802,

were purchased by the State of Minnesota at par:	****************
Amount, Place- Purpose,	Date of Bonds.
Amount, Place—Purpose, \$13,702 Airkin County Co. Ditch No. 25——Ditch 15,002 Analys County Ind. Sch. Dist. No. 1.—Building	Oct. 22 1915
	Oct. 25 1915
10 000 Recker County Co. Ditch No. 13 Ditch	Oct. 23 1915
3,190 Benton County Co. Ditch No. 12 Ditch	Oct. 23 1915
3.000 Brown County Co. Ditch No. 16 Ditch	Oct. 6 1915
19,000 Brown County Co. Ditch No. 16 Ditch	Oct. 6 1915 Oct. 25 1915
20,000 Brown County Ind. Sch. Dist. No. 1 Building	Oct. 23 1915
9,500 Carlton County Ind. Sch. Dist. No. 9 Building	Oct. 23 1915
11,900 Clay County Ind. Sch. Dist. No. 75 Building	Oct. 1 1915
2,000 Crow Wing County Consol. Sch. D. No. 1. Building	Oct. 23 1915
17,000 Crow Wing County Ind. Sch. D. No. 51 Building 16,100 Dodge County Ind. Sch. Dist. No. 69 Building	Oct. 23 1915
16,000 Douglas County Consol. Sch. D. No. 2. Bullding	Oct. 23 1915
9 500 Parthault County Sch. Dist. No. 109 Rolleting	Oct. 23 1915
9 600 Posseston Mille Lacs County Municipal	Oct. 23 1915
2,000 Payfield Dodge County Municipal	Oct. 23 1915
3,800 Forreston, Mille Laes County Municipal 7,000 Hayfield, Dodge County Municipal 12,000 Hennepin-Carver Co. Ind. S. D. No. 58. Building	Oct. 25 1915
15,000 Jackson County Consol. Sch. Dist. No. 4. Building	Oct. 23 1915
11,500 Kanabec County Jud. Ditch No. 3 Ditch	Oct. 25 1015
12,000 Le Seuer County Ind. Sch. Dist. No. 91 Building	Oct. 25 1915
25 000 Martin County Ind Sch. Dist. No. 1 Bullding	Oct. 22 1015
4.000 Minneota, Lyon County	Oct. 1 1915
25,000 Morrison County	Oct. 23 1915
20,000 New Ulm, Brown County Municipal	Oct. 25 1915
6,000 Northfield, Rice County Municipal	Oct. 25 1915
5,000 Ping County School Dist. No. 88	Oct. 23 1915
8,200 Polk County Co. Ditch No. 92 Ditch 1,400 Polk County School Dist. No. 28 Building	Oct. 25 1915
1,400 Polk County School Dist. No. 28	Oct. 26 1915
	Oct. 23 1915
12,000 St. Louis County Ind. Sch. Dist. No. 1 Building	Oct. 23 1915
	Oct. 23 1915 Oct. 23 1915
3,400 Sherburne County Co. Ditch No. 14 Ditch	Oct. 23 1915
	Oct. 23 1915
15,000 Steele County Jud. Ditch No. 2. Ditch	Oct. 23 1915 Oct. 25 1915
5 000 Taylor Falls Chisago County Municipal	Oct. 25 1915
5,000 Taylor Falls, Chisago County Municipal 8,000 Todd County Ind. Sch. Dist. No. 78 Building	Oct. 23 1915
17,000 Traverse County Ind. Sch. Dist. No. 32 Building	Oct. 23 1915
6.000 Wadena County School Dist. No. 5 Building	Oct. 23 1915
3.000 Wolverton, Wilkin County Municipal	Oct. 23 1915
3,000 Wolyerton, Wilkin County	Oct. 25 1915
The second secon	

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFER-ING.—Dispatches state that Walter Rosenbalm, County Treasurer, will receive bids until 12 m. Dec. 11 for \$2,900 414 % highway-impt. bonds.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND SALE,
—Ou Nov. 27 the three issues of 5% coupon highway bonds, aggregating
\$8,000, were awarded to E. M. Stanberg of McConnellsville at 100.20 and
int. V.101, p. 1829. Other bidders were;
Seasongood & Mayer, Cin....\$8,112|Otis & Co., Cleveland......\$8,082
Both these bids were conditional.

MOUNT DIABLO BOULEVARD DISTRICT (P. O. Alamo), Contra Costa County, Calif.—BOND ELECTION.—Reports state that an election will be held Dec. 18 to vote on the question of issuing \$90,000 road-construction bonds.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 49 (P. O. Carpenter Creek), Mont.—BOND OPFERING.—Proposals will be received until 4 p. m. Dec. 23 by Fred F. Rolph, Clerk Board of School Trustees, for \$3,000 6% [0-20-year (opt.) coupon building bonds. Denom. \$500. Int. payable annually at the County Treas. office, Roundup. All bids other than such as may be submitted by or on behalf of the State Board of Land Commissioners of Montana must be accompanied by certified check on some bank in Montana for 10% of amount bid for, such check to be made payable to the County Treasurer.

NEVADA, Vernon County, Mo,—BONDS DESEATED.—The proposition to issue \$35,000 bonds falled to carry at an election held Nov. 16. The vote was 183 "for" and 364 "against."

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.—We are advised that the \$30,000 Carle Place Water Dist. bonds recently refused by Farson, Son & Oo. of N. Y. (V. 101, p. 1572) have been resold.

have been resold.

**OLMSTEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Olmstead Falls), Guyahoga County, Ohio. —BOND OFFERING. —Bids will be received until 1 p. m. Dec. 18 by F. R. Gallagher, Clerk Bd. of Ed., for \$65,000 5% coup. site-purchase and constr. bonds. Anth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date day of cale. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Berca Company, Olmstead Falls. Due yearly on Apr. 1 and Oct. 1 as follows: Oct. 1 macurities, \$500, 1917 to 1923 incl., \$1.000 1924 to 1923 incl., \$1.500 1934 to 1936 incl., and \$2.000 1940 to 1946 incl. April 1 maturities: \$500 1921 to 1929 incl., \$1.000 1930 to 1937 incl., \$1.500 1938 to 1941 incl. and \$3.000 1942 to 1946 incl. Ort. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accraed int.

ONEIDA COUNTY (P. O. Bhinelander). Wisc. —BONDS AUTHOR.

ONEIDA COUNTY (P. O. Ehinelander), Wisc,—BONDS AUTHOR-IZED.—Local papers state that the Board of Supervisors has authorized the issuance of \$21,500 road-constr. and impt. bonds. Denom. (80) \$250, (10) \$150. Date July 1 1916. Due serially until July 1 1926.

(10) \$150. Date July 1 1916. Due serially until July 1 1926.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 27 by Frank L. Kelly, City Clerk, for nine issues of 5% coupon impt. bonds, aggregating \$74,500. Denom. \$500. Date Oct. 1 1915. Prin. and semi-ann. int. A. & O., payable at City Treas. office. Due on Oct. 1 as follows: \$7,000, 1917 and 1918; \$9,500, 1919; \$10,000, 1920; \$8,000, 1921; \$4,500, 1922; \$2,500, 1923 and 1924; \$8,000, 1925; \$2,500, 1926; \$1,000 yrly, from 1927 to 1934, incl.; \$4,000, 1935 and \$1,000, 1936. Cert. check on a Lake County bank for \$2,500, payable to City Treas, required with all bids for the total amount. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PALMYRA TOWNSHIP SCHOOL DISTRICT (P. O. Diamond), Portage County, Ohio.—BOND OFFERING.—It is stated that Jos. Will-lams, Dist. Clerk, will receive bids until 1 p. m. Dec. 10 for \$30,000 5% semi-ann. school bonds. Cert. check for \$200 required.

of \$55,000 5% coup, serial water-plant bonds.

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—On Nov. 29 the \$20,000 4% 3-year average sidewalk bonds were awarded to Merrill, Oldham & Co. of Boston at 101.32, a basis of about 3.52%. V. 101, p. 1830. Other blds were:

E. H. Rollins & Sons, Bost. 101.298 Geo. A. Fernald & Co., Boston. 101.07 Blake Bros. & Co., Boston. 101.27 Estabrook & Co., Boston. 101.08 Adams & Co., Boston. 101.19 Curls & Sanger, Boston. 101.08 R. L. Day & Co., Boston. 101.19 Van Voorhis, Wilson & Co. 101.00 E. C. Potter & Co., Boston. 101.132 R. M. Grant & Co., Boston. 101.93 Worcester North Savs. Institutiou, Fitchburg. 101.10 Clement Parker & Co., Boston. 100.73 Cropley, McGaragle & Co., 100.71 Denom. \$1,000. Date Dec. 1 1915. Int. J. & D. Dua \$4,000 yearly from 1916 to 1920 lnct.

LOAN OFFERING.—Bids will be received until 11 a. m. to-day (Dec. 4) for a loan at discount of \$150,000 dated Dec. 6 1915 and maturing April 7 1916, it is stated.

PLAQUEMINES PARISH (P. O. Pointe la Hache), La.—BO AUTHORIZED.—Reports state that the Police Jury recently author the issuance of \$15,000 5% court-house-completion bonds.

PLEASANT HILL, Miami County, Ohio.—BOND SALE.—On Nov. 27 the two issues of 5% street and water bonds, aggregating \$2,060, were awarded to Tillotson & Wolcott Co. of Cleveland at 100.76 and int.—V. 101, p. 1649. A bid was also received from the Pleasant Hill fileg. Co.

POMONA. Loa Angeles County, Calif.—BOND ELECTION.—The proposition to issue the \$50,000 street and paricipant, bonds (V. 101, p. 1038) will be submitted to a vote, it is stated, on Jan. 11 1916.

1038) will be submitted to a vote, it is stated, on Jan. 11 1916.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Dec. 10 by Geo. L. Gableman, City Auditor, for the following 5% slaking fund bonds, aggregating \$32,500; \$5,000 sewer-constr. bonds. Date Nov. 1 1913. Due Nov. 1 1920. 10,000 sewer-constr. bonds. Date Nov. 1 1915. Due Nov. 1 1925. 15,000 sewer-constr. bonds. Date Rept. 1 1915. Due Sept. 1 1925. 2,500 street-impt. city's portion bonds. Date Aug. 1 1915. Due Aug. 1 1925.

Denom. \$500. Int. semi-ann. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids must be unconditional. Purchaser to pay accrued interest.

These bonds are not new issues but securities held in the Sinking Fund as investments.

PROVIDENCE, R. I.—BOND SALE.—The \$300,000 bickway \$250.

PROVIDENCE, R. I.—BOND SALE.—The \$300,000 highway, \$250,-000 harbor and \$500,000 school 4% 30-yr. gold bonds authorized by the City Council on Nov. 15 (V. 101, p. 1737) will be issued to the Sinking Fund Commissioners at par. Date Jan. 3 1916. Int. J. & J. Due Jan. 1 1946.

Jan. 1 1946.

RICHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. West Richfield), Summit County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 27 by R. E. Parker, Clerk of Bd. of Ed., for the \$40,000 5.7 school bonds recently voted. V. 101, p. 1830. Auth. Secs. 7025 to 7028 Incl., Gen. Code. Denom. \$1,000. Date Dec. 27 1915. Incl. A. C. at Central Says. & Tr. Co., Akron. Due yearly on Apr. 1 as follows: \$1,000 1917 to 1920 Incl., \$2,000 in odd years and \$1,000 in even years from 1921 to 1927 Incl., \$2,000 from 1928 to 1938 Incl., and \$3,000 in 1939. Cert. check or a good sufficient surety bond for 10% of BRICHLAND SCHOOL DESCRIPTION.

BICHLAND SCHOOL DISTRICT (P. O. Wheeling), Ohio County's W. Va.—BONDS VOTED.—The election held Nov. 30 resulted in favor of the question of issuing \$85.000 5% coupon building and equipment bonds (V. 10), p. 1830). The vote was 228 to 66. Denom. \$500. Date Jan. I 1916. Prin. and annual int. Jan. I) payable at the Bank of Warwood, Warwood. Due \$25.000 Jan. I 1926 and \$2,500 yearly Jan. I from 1927

to 1950 incl. The district has no indebtedness. Taxable property in district, \$5.404,470.

Colonial Says. Bk., Fremont 101:006

ROBERTS SCHOOL DISTRICT (P. O. Roberts), Ford County, IIIs.—BONDS VOTED.—The questions of issuing \$12,000 and \$25,000 school bonds carried, reports state, at the election Nov. 13 by a vote of 49 to 2 and 61 to 3 respectively.

ROCHESTER, N. Y.—BONDS AUTHORIZED.—The Common Council on Nov. 30 authorized the issuance of 414% 30-yr, funding bonds, aggregating \$1,200.000, it is stated.

NOTE OFFERING.—Bids will be received until 2 p. m. Doc. 7, it is reported; by E. S. Osborne, City Comptroller, for \$100.000 school notes maturing in 1 month.

ROYAL OAK SCHOOL DISTRICT (P. O. Royal Oak), Oakland

maturing in 1 month.

ROYAL OAK SCHOOL DISTRICT (P. O. Royal Oak), Oakland County, Mich.—BOND ELECTION PROPOSED.—This district is contemplating calling an election to decide whether or not bonds shall be issued to provide additional school facilities, it is stated.

RUMFORD, Oxford County, Maine,—BOND OFFERING.—Bids will be opened on Dec. 18 by J. H. Martin, F. W. Davis and J. B. Tardif, Selectmen, for \$75,000 municipal-building and court-house-constr. bonds.

BUTHERFORD, SCHOOL DESTRUCT.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. 1.—BONDS DEFEATED.—The voters of this district on Nov. 29 decided against the issuance of the \$69,000 bonds for school impts.

—V. 101. p. 1830.

Nov. 29 decided against the issuance of the \$09,000 bonds for school highs—V. 101, p. 1830.

St. JOSEPH, Buchanan County, Mo.—EOND OFFERING.—Proposals will be received until 3 p. m. Dec. 10 by Frank Lemmon, City Comptoller, it is stated, for \$85,000 4½% 5-20-year (opt.) funding bonds. Int. semi-ann. Cert. check for 2% required.

St. PETERSBURG SCHOOL DISTRICT (P. O. St. Petersburg), Pinellas County, Fla.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing \$20,000 funding and school-bldg. equipment bonds.

SALEM, Mass.—LOAN OFFERING.—It is stated that bids will be received until 10 a. m. Dec. 7 for purchase and discount of a temporary loan of \$100,000, maturing April 4 1916.

SAN FRANCISCO, Calif.—BOND RESOLUTION VETOED.—The Clerk Board of Supervisors informs us that the Mayor vetoed the resolution passed by the Board on Oct. 25 authorizing the sale on Dec. 6 of the \$43,287,000 4½ % Hetch-Hetchy water-system bonds (V. 101, p. 1573). Up to Nov. 23 the Board had taken no action, but we are advised that the Mayor's veto will undoubtedly be sustained.

BOND OFFERING.—The City Treasurer is offering for sale "over the counter" at par and interest \$2,112,000 4½% water bonds, due from 1921 to 1984, and 91 4½% hospital-jall bonds due from 1929 to 1932, incl. Total outstanding debt of city \$42,482,700. Assess, roll of 1915-16, non-operative property \$538,692,750; operative property liable for bonds sold prior to Nov. 8 1910 \$67,284,344; other operative property \$50,700,238.

SAN LEANDRO SCHOOL DISTRICT (P. O. San Leandro), Alamed County, Calif.—BONDS VOTED.—The election held Nov. 20 resulted it is stated, in a vote of 447 to 139 in favor of the proposition to issue the \$125,000 building and equipment bonds (V. 101, p. 1573).

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—BOND OFFERING, Proposals will be received until 10 a. m. Dec. 14 by Lula Reddock Wood, Clerk Board of Supers., for \$150,000 5% 20-40-year (opt.) road honds. Denom. \$1,000. Date Dec. 14 1915. Int. J. & D. Cert, check for 5% of amount of bid required.

SAVANNAH, Ga.—BONDS VALIDATED.—The 3400,000 414% 25-year house-drainage and storm-sewerage-system-ext. bonds voted Oct. 12 (V. 101. p. 1399) were validated, reports state, before Judge Walter G. Charlton in the Superior Court on Nov. 27.

SENEY SCHOOL DISTRICT (P. O. Seney), Schoolcraft County, Mich.—BOND SALE.—This district has sold an issue of \$5,000 building

*Reports state this bid was accepted.

SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND ELECTION.
Local papers state that the election to vote on the proposition to issue
,813,800 road construction bonds will be held on Dec. 28.

South Bend, St. Joseph County, Ind.—BONDS PROPOSED.—According to reports this city is contemplating the issuance of \$25,000 water-works refunding bonds.

SPENCER SCHOOL TOWNSHIP (P. O. De Pauw), Harrison County, Ind.—BOND SALE.—On Nov. 25 the \$1,477 4½% 3½-year average building bonds were awarded to Willard Rosenbarger, for \$1,478,

NEW LOANS

\$1,334,000.00

CITY OF NEW ORLEANS, LA., PAVING CERTIFICATES

DEPARTMENT OF PUBLIC FINANCES, ACCOUNTING DIVISION. NEW ORLEANS, LA.

City Hall, November 14th, 1915.

PUBLIC NOTICE.

The City of New Orleans will sell by alternate scaled proposals at 11 o'clock a. m., WEDNESDAY, DECEMBER 15TH, 1915, in the office of the Deputy Commissioner of Public Finances. Accounting Division, in the city of New Orleans, one million three hundred and thirty-four thousand (\$1,334,000 00) dollars of Paving Certificates, issued by the City of New Orleans, under and by authority of Act No. 23 of the General Assembly of the State of Louisiana, Session of 1914, and ordinances Nos. 1800 and 2895. Commission Council Series of said City of New Orleans. No proposals shall be considered for a price less than Ninety five per cent (.95 per cent) of its value (par value as used herein meaning principal and Interest accrued from date of issue to date of delivery).

Said Paving Certificates are of the denominations of One Thousand Five Hundred and One Hundred Dollars each, and bearing interest at the rate of five (5 per cent) per annum, evidenced by interest coupons attached, payable semi-annually on the first day of January and July each year, respectively. Said certificates are by law exempt from taxation, State, parish and municipal, and are acceptable for deposit with the Treasurer of the State of Louisiana under Act No. 71 of the General Assembly of the State of Louisiana. Session of 1904.

Baid certificates shall mature and be made payable in annual installments as follows, to wit:

\$133.400 on the first day of January, 1918.

\$133.400 on the first day of January, 1929.

\$133.400 on the first day of January, 1921.

\$133.400 on the first day of January, 1922.

\$133.400 on the first day of January, 1922.

\$133.400 on the first day of January, 1922.

\$133.400 on the first day of January, 1923.

\$133.400 on the first day of January, 1924.

\$133.400 on the first day of January, 1925.

\$133.400 on the first day of January, 1926.

\$133.400 on th

Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on Anay 1, 1916. Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on Anay 1, 1916. and

Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on November 1, 1916; bids, however, for these several deliveries will be considered separately, but no adjudication shall be made for all of the several bids. If a bidder will bid for one lot or more than one lot, but not all the lots, he shall state in his bid the date of the maturities he wishes to be fixed for the but not all the lots, he shall state in his bid the date of the maturities he wishes to be fixed for the certificates of the lot or lots for which he bids; should a bidder fail so to do and the Commission Council decides to adjudicate the sale of the several lots to the various bidders, then the dates of the maturities for the certificates of each lot shall be governed by and fixed in the order of the date of delivery herein-before prescribed.

That no bid will be eligible for consideration and acceptance by the Commission Council which is not accompanied by a certified check on some chartered bank in the City of New Orleans in an amount equal to three (3 per cent) of the amount of the bid, which check shall be made payable to the order of the Commissioner of Public Finances; the check or checks of unsuccessful bidders shall be immediately returned to them and the checks of the successful bidder shall be cashed by the Commissioner of Public Finances and by him deposited with the Fiscal Agents of the City of New Orleans in a special account so designated, and whatever interest the said deposit shall carn from the time of so being deposited to the time of release shall accrue to the successful bidder. The amount so deposited shall be for the purpose of guaranteeing that the bidder will in all respects comply with the provisions governing the sale of the Paving Certificates herein described, and the Commissioner of Public Finances while he

NEW LOANS.

\$114,200

TOWN OF MILFORD, CONN.

41/4% COUPON BONDS

Sealed bids will be received by the Town Treasurer for the above issue of bonds until 8 P. M.,

DECEMBER 22, 1915.

One hundred and fourteen are for \$1,000 and one for \$200.

Bonds are dated January 1st, 1916, payable \$5,000 per annum on the 1st day of January in each year thereafter, commencing January 1st, 1917, with interest at 4½% per annum, payable semiannually on the 1st day of July and January in each year, both principal and interest payable at the Milford Trust Co. of the Town of Milford.

The right is reserved to reject any or all bids.

For further particulars inquire of SANFORD HAWKINS, Town Treasurer.

\$30,000 TOWN OF DARIEN, CONN.

Highway, Sidewalk & Bridge Bonds

Proposals will be received by the Board of Finance of the Town of Darlen, Conn., until twelve o'clock noon, DECHMBER 16, 1915, for purchase of \$30,000 Highway, Sidewalk and Bridge 41% bonds dated January 1st, 1916, due \$10,000 January 1917-1919. Bids will be sealed and accompanied by certified check for Two Per Cent (2%) of bonds bld for. No bid for less than par and accrued interest will be considered. The right is reserved to reject any and all blds.

HOARD OF FINANCE,

Darlen, Conn.

equal to 100.067, a basis of about 4.48%.—V. 101, p. 1738. There were no other bidders.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Nov. 29 the \$13,500 5%, 7-year aver. coup. Mill Run water-impt. bonds were warded to A. E. Aub & Co. of Clincinnati for \$14,010, qual to 103,777—a basis of about 4.37%. V. 101, p. 1573. Other bidders were: Well, Roth & Co., Clinc., \$14,007 50]

Well, Roth & Co., Clinc., \$14,007 50]

Seasongood & Mayer, Clinc., \$14,007 50]

Seasongood & Mayer, Clinc., \$14,007 50]

Seasongood & Mayer, Clinc., \$14,007 50]

Seasongood & Ma

STEPHENSON COUNTY (P. O. Freeport), III.—BONDS PROPOSED.

According to a local newspaper, this county has under consideration the suance of road bonds.

STONEHAM, Middlesex County, Mass.—BOND SALE.—An issue of \$12,000 4% coup, bonds was, it is stated, recently awarded to H. C. Grafton Jr. of Boston at 100.387. Due \$3.000 yearly on Nov. 1 from 1916 to 1919 inclusive.

Jr. of Boston at 100.387. Due \$3,000 yearly on Nov. 1 from 1916 to 1919 inclusive.

SUMNEE SCHOOL DISTRICT (P. O. Sumner), Bremer County, Iowa.—BOND SALE.—The \$10,000 5% 10-year building bonds (V. 101, p. 393) were awarded on Sept. 15 to the First Nat. Bank of Sumner for Geo. M. Bechtel & Co. of Davenport at 102.15. Denom. \$500. Date Oct. 1 1915. Int. A. & O.

SUMTER, Sumter County, So. Caro.—BOND SALE.—On Nov. 23 the \$225.000 5% 1034-yr. (aver.) street and sidewalk impt. bonds (V. 101, p. 1494) were awarded, it is stated, to the Palmetto Nat. Bank, Palmetto, for \$225.000 5% 1034-yr. (aver.) street and sidewalk impt. bonds (V. 101, p. 1494) were awarded, it is stated, to the Palmetto Nat. Bank, Palmetto, for \$250.007 (100.803) and int.—a basis of about 4.00%.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.—On Nov. 26 a loan of \$35.000 maturing April 10 1916 was negotiated with H. C. Grafton, Jr., of Boston at 2.35% discount. Other bids were:
Central National Bank, Lynn., 2.51% discount.
Cropley, McGaragle & Co., Boston, 2.96% discount.
TAUNTON, Mass.—TEMPORARY LOANS.—It is stated that this city recently awarded temporary loans as follows:
\$50,000 maturing in 5 months to the Old Colony Tr. Co. of Boston at 2.13% discount.

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 23 by Albert J. Hafley, City Auditor, for the \$40,000 5 %, river-improvement bonds mentioned in V. 101, p. 1738. Denom. \$1,000. Date Dec. 31 1915. Prin. and semi-ann. int.—M. & S.—payable at office of Sinking Fund Trustees. Due on Sept. 1 as follows: \$3,000 1933, \$12,000 1934, 1935 and 1936 and \$1,000 in 1937. Certified check on a Tiffin bank for not less than 2% of bonds bid for, required. Bonds to be paid for on or before 10 days after award. Purchaser to pay accrued interest. Bids must be unconditional.

TIPTON, Cedar County, Iowa.—DESCRIPTION OF BONDS.—The \$23,000 5% municipal-lighting-plant bonds awarded on Oct. 15 to Geo. M. Bechtel & Co. of Davemport (V. 101, p. 1738) are in the demonination of \$500 and dated Nov.; I 1915. Int. M. & N. Due \$1,000 1918, 1919 and 1920, \$1,500 yearly from 1921 to 1926 incl.; \$2,000 1927, 1928 and 1929, and \$5,000 1930.

1916 to 1920, incl. Purchased \$10,000 July 17 and \$40,006 Sept. 1.

TRENTON, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 14 by H. E. Evans, City Treasurer, for the following 436% reg. bonds:
160,000 school bonds. Due Jan. 1 1946. Cert. check for \$3,200. 20,000 school bonds. Due Jan. 1 1946. Cert. check for \$1,000. 27,500 fire and police-telegraph bonds. Due Jan. 1 1936. Cert. check for \$550.

20,700 fire and police-telegraph bonds. Due Jan. 1 1936. Cert. check for \$400.

4,600 crematory bonds. Due Jan. 1 1926. Cert. check for \$90. Denom. \$100 or multiples thereof to suit purchaser. Date Jan. 1 1916. Int. semi-ann. Cert. checks, on national banks, for the above amounts, payable to City Treasurer, required.

TOPEKA, Kans.—BOND SALE.—Local investors have been awarded at par and int. \$41,000 (\$30,000 in Oct. and \$11,000 in Nov.) 44%

NEW LOANS.

\$475,000 KANSAS CITY, MISSOURI, BONDS

NOTICE OF SALE

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until DECEMBER 13, 1915, at 10 o'clock A. M., for the purchase of all or any part of the following named bonds of the city of Kansas City, Missouri, in the following named amounts:

Station Park Grading bonds.\$100.000

Mayor of Kansas City, Missouri,

M. A. FLYNN, Comptroller of Kansas City, Missouri.

NEW LOANS

\$600,000

MARIN (CALIFORNIA) MUNICIPAL WATER DISTRICT 5% BONDS

Notice is hereby given that the Board of Directors of the Marin Municipal Water District does hereby call for bids for the sale of six hundred (600) serial water bonds of said Marin Municipal Water District of the denomination of One Thousand (81,000) Dollars each piles accepted week. Property of the Tiest day of October and the first day of April in each year. Said bonds are the first to be issued of said series and shall be numbered from one (1) to six hundred (600), inclusive, and are payable as follows:

Twenty (20) of said bonds are payable on October 1st, 1925.
Twenty (20) of said bonds are payable on October 1st, 1925.
Twenty (20) of said bonds are payable on October 1st, 1925.
Twenty (20) of said bonds are payable on October 1st, 1929.
Twenty (20) of said bonds are payable on October 1st, 1929.
Twenty (20) of said bonds are payable on October 1st, 1930.
Porty (40) of said bonds are payable on October 1st, 1931.
Forty (40) of said bonds are payable on October 1st, 1931.
Forty (40) of said bonds are payable on October 1st, 1931.
Forty (40) of said bonds are payable on October 1st, 1932.
Forty (40) of said bonds are payable on October 1st, 1933.
Fighty (80) of said bonds are payable on October 1st, 1936.
Eighty (80) of said bonds are payable on October 1st, 1936.
Eighty (80) of said bonds are payable on October 1st, 1938.
Sixty (60) of said bonds are payable on October 1st, 1938.
Sixty (60) of said bonds are payable on October 1st, 1938.
Sixty (60) of said bonds are payable on October 1st, 1938.
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Sixty (60) of said bonds are payable on October 1st, 1938.
Sixty (60) of said bonds are payable on October

Secretary of the Board of Directors of the Marin Municipal Water District.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

1-10-year (ser.) sewer-constr. bonds. Denom. \$500. Date Oct. 1 1915. Int. A. & O.

The \$81,000 (unsold portion of an issue of \$136,000) 4½% 1-10-year serial coupon tax-free paving bonds (V. 101, p. 393) were awarded to local investors at par and int. during Aug. and Sept.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND SALE.—An issue of \$4,000 sidewalk-improvement bonds has been awarded to the contractor in payment for work.

| L. Dollings&Co., Hamilton 100 00|
| VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.
| —On Dec. 1 the \$9,100 44; \$\frac{9}{2}\$, read-impt. bonds were awarded to the City.
| Nat. Bank of Evansville for \$9,159 (101.755) and int. V. 101, p. 1650.
| Other bidders were: \$9,158 40
| J. F. Wild & Co., Indianapolis \$9,148 00
| E. M. Campbell's Sons & Co., Indianapolis \$9,148 00
| Gavin L. Payne & Co., Indianapolis \$9,141 00
| Miller & Co., Indianapolis \$9,140 00
| Breed, Elliott & Harrison, Indianapolis \$9,140 00
| Starr Plano Co., Richmond \$9,110 00
| WACOUNTAL TOWNSHIP CONSOLUTATION | \$9,110 00

at the Farmers Sav. Bans, Ottosen, for the \$40,000 bunding bonds voted Nov. 22.

WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 48 (Santa Rosa), Fla.—BOND SALE.—On Nov. 29 the \$10,000 6% 20- year coupon taxable building bonds were awarded to W. W. Flournoy at 100.75 and int.—V. 101, p. 1832. G. L. Miller & Co. of Mlami bid par.

FWALTZ SCHOOL TOWNSHIP, Wabash County, Ind.—BOND OF-FERING.—Proposals will be received until 10 a. m. Dec. 29 by Jacob A. Semans, Township Trustee (P. O. Wabash, R. F. D. No. 10), for \$15,000 4½% school bonds. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Wabash Co. Loan & Tr. Co. Wabash. Due \$1,000 yearly on July 1. Certified check for \$500, payable to above Trustee, required. Successful bidder to furnish at own expense the necessary blank engraved bonds for execution.

WASHINGTON COUNTY (P. O. Abington), Va.—No BONDS TO BE ISSUED.—The County Clerk advises us under date of Dec. 2 that the reports stating that this county is contemplating the issuance of \$100,000 road and bridge building bonds (V. 101, p. 393), are erroncous.

WEBSTER GROVES, St. Louis County, Mo.—BOND ELECTION PROPOSED.—According to reports an election will be called in the near future to vote on the question of Issuing \$25,000 fire-department-equipment bonds.

WEEDSPORT (Village), Cayuga County, N. V.—BOND SALE.— Isaac W. Sherrill Co. of Poughkeepsie was awarded on Dec. 1 at 100.276 for 4-45s the \$15.600 814-yr, average paving bonds offered on Nov. 30.— V. 101, p. 1832. Other bits were:

H. A. Kahler & Co., N. Y 100.09 4.45s

Geo. B. Gibbons & Co., N. Y 100.13 4.50s

John J. Hart. Albany 100.056 4.50s

Farson, Son & Co., N. Y 100.068 4.50s

Farson, Son & Co., N. Y 100.068 4.50s

Farson, Son & Co., N. Y 100.00 100.006 4.50s

Palse of Anburn, Auburn 100.00 100.00 4.50s

Denom: 1 for \$600, 15 for \$1,000. Date Dec. 1 1915. Int. ann. in Dec.

WESTFIELD, Hampden County, Mass.—LOAN VOTED.—At a special town-meeting beld Nov. 30 the Town Treas., was authorized to borrow \$14,000 for improvements to the municipal-light-plant. it is reported.

WIBAUK COUNTY SCHOOL DISTRICT NO. 58 (P. O. Wibaux),

Mont.—BOND SALE.—The \$1,000.655 5-year coupon bidg, bonds offered on June 30 have been awarded to the State of Montana at par.—V. 100,

WICHITA COUNTY SCHOOL DISTRICT NO. 58 (P. O. Wibaux).

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BONDS VOTED.— The proposition to Issue the \$225,000 5% 10-40-yr. (opt.) court-house construction bonds submitted to the voters on Nov. 20, carried (V.101, p. 1650.)

WILDWOOD, Cape May, N. J.—BOND OFFERING.—Dispatches tate that bids will be received until 2 p. m. Dec. 9 by James E. Whitesell, City Clerk, for \$100,000 5% 40-yr. semi-ann. school bonds. Cert. check or \$1,000 required.

WILKES BARRE, Luzerne County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 10, reports state, by F. H. Gates, City Clerk, for \$140,000 41/2% semi-ann. Impt. bonds. Certified check or 2% required.

WILLIAMSBURG, James City County, Va.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the offering of the \$30,000 water-works and sewerage bonds recently voted.—V. 101. p. 1496.

WINTHEOP, Mass.—BOND OFFERING.—The Town Treas, will revive bids until 12 m. Dec. 8, it is stated, for \$70,000 4% 1-14-yr. high-hool bonds.

WOLTERS SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing \$12,000 building bonds.

WOODSDALE, Ohio County, W. Va.—BOND OFFERING.—Pro-ssals will be received until 12 m. Dec. 10 by J. N. Dowler, Mayor (P. O

NEW LOANS.

\$165,000

CITY OF COVINGTON, KY.

SCHOOL INPROVEMENT BONDS

SEALED PROPOSALS will be received at the office of the Board of Education. Covington, Kentucky, until 4 P. M. of MONDAY, DECEMBER 27TH, 1915, for the purchase of \$165,000 of "School Improvement Bonds" of the City of Covington, Kentucky, to be issued to provide funds for a new High School under Section 28 of Chapter 137 of Act of March 19, 1912, and by virtue of Ordinance of the Board of Commissioners of said City passed May 20, 1915.

Said bonds will be divided into 130 bonds of 500 each and 100 bonds of \$1,000 each, and numbered consecutively from 1 to 230. 10 bonds of \$500 each (\$5,000) will mature at 5 years; 5 bonds of \$1,000 each and 6 bonds of \$500 each (\$5,000) will mature at 5 years; SEALED PROPOSALS will be received at the

5 bonds of \$1,000 each and 6 bonds of \$500 each (\$8,000) will mature each year thereafter for 20 years, will be dated January 2, 1916, will bear 4½% interest per annum, payable semi-annually, will be free from State, County and City Taxes anywhere in Kentucky, and the interest and principal will be payable at the Depository of said Board of Education in Covington, Kentucky, Bids for their sale will be received in two ways—

Plan A—For all of the Bonds, to be delivered and paid for as soon as prepared;

Plan B—For all of the Bonds, but same to be delivered and paid for as follows, viz.: \$40,000 as soon as prepared, and re-mainder in six blocks of \$25,000 each every three months thereafter.

mainder in six blocks of \$25,000 each every three months thereafter.

Must be sold at not less than par and accrued interest to date of delivery, to the highest and best bidder under the plan producing the most money. Right is reserved to reject any and all bids. Payment and delivery to be at the Board's office in City Hall. Covington. Ky., allowing a reasonable time after acceptance of bid for their preparation and execution.

Each proposal shall state the price that will be paid for the emire lessue of \$195,000 of said bonds by Plans A and B separately; must be accompanied by a Certified Check payable to the Board of Education of Covington, Kentucky, for \$3,000 as evidence of good faith; must be sealed and endorsed "Bid for School Improvement Bonds," and should be addressed to W. A. Shore, Business Director, Covington, Ky.

Checks of unsuccessful bidders will be returned at once. Accepted bidders' check will be deposited in a special account, and the proceeds with such interest as it carns in the meantime, will be returned to him when he has received and paid for the last of the bonds; but will be retained by the Board of Education as acknowledged liquidated damages if he fails to comply with his bid.

BOARD OF EDUCATION,

Business Director.

By W. A. SHORE, Business Director.

NEW LOANS.

\$31,234

Bergen County, N. J.

SCHOOL BONDS

SCHOOL BONDS

NOTICE IS HEREBY GIVEN that The Board of Education of the Borough of Garfield in the County of Bergen, N. J., will receive scaled proposals at the Council Chamber of the Borough Hall in said Borough on DECEMBER 16, 1915, at 8:30 o'clock P. M., for the Issue of bonds in the aggregate principal sum of \$31.234, dated January 1, 1916, bearing interest at the rate of five per centum per annum, payable on the first days of January and July in each year, one of said bonds of the denomination of \$1.000 being payable July 1, 1917, one of said bonds of the denomination of \$1,000 being payable July 1, 1918, one of said bonds of the denomination of \$1,000 being payable July 1, 1919, one of said bonds of the denomination of \$1,000 cach being payable on July 1 in each of the years 1924 to 1933, inclusive, and 1940 to 1944, inclusive, and two of said bonds of the denomination of \$1,000 cach being payable on July 1 in each of the years 1934 to 1939, inclusive, both principal and interest of said bonds being payable in lawful money of the United States of America at The First National Bank of Garfield, Garfield, N. J. Said bonds will be coupon bonds with the privilege to the holder of having the same registered as to principal only, or as to both principal and interest.

All bids shall provide for the payment of ac-

with the privilege to the holder of having the same registered as to principal only, or as to both principal and interest.

All bids shall provide for the payment of accrued interest from the date of the bonds to the date of their delivery, and must be accompanied by a certified check on an incorporated bank or trust company to the order of John Stewart, as "Custodian of School Moneys of the School District of the Borough of Garfield," in the sum of \$1,000. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of checks of successful bidders, and such checks will be retained as liquidated damages in case of failure to take up and pay for the bonds in accordance with the terms of the bid.

The validity of said bonds will also be approved by Messrs, Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder and the bonds will be prepared under the supervision of the UNITED STATES MORTIOAGE & TRUST COMPANY, NEW YORK City, who will certify as to the genuineness of the signatures of the district officials signing the bonds and the seal impressed thereon.

The Board of Education reserves the right to relect any or all bids and no conditional proposals will be accepted or for less than par and accrued interest to date of delivery.

Dated November 18, 1915,

THE BOARD OF EDUCATION OF

THE BOARD OF EDUCATION OF

THE BOARD OF EDUCATION OF THE BOARD OF EDUCATION O

NEW LOANS

\$449,000

The Borough of Garfield, ATLANTIC CITY N. J.

BONDS FOR SALE

EXEMPT FROM TAXATION INCLUDING FEDERAL INCOME TAX

\$25,000 maturing in 17½ years; \$114,000 maturing in 28½ years; \$45,000 maturing in 27½ years; \$30,000 maturing in 28 years; \$25,000 maturing in 29 years, all bearing interest at the rate of 4½ per cent per annum.

Interest at the rate of 4½ per cent per annum.

The City Comptroller will receive bids for these bonds until 12 o'clock noon, of WEDNESDAY, DECEMBER 15, 1918, reserving, however, the right to reject any or all bids, and subject to the approval of the Board of Commissioners.

Interest and principal payable at the Hanover National Bank, New York, Legality of bonds will be approved by Dillon, Thomson & Clay before delivery, at expense of the city. The bonds will be engraved by the United States Mortgage & Trust Company and Columbia Trust Company of New York.

Circular letter containing blank form of proposal will be forwarded on application; said circular giving full particulars as to these bonds and the financial conditions of Atlantic City. No proposal will be received except on the official form, and bids must be accompanied by cash or certified check in the sum of \$10,000.

B. M. TOWNSEND, Comptroller.

\$100,000

Chippewa County, Mich. ROAD BONDS

Scaled bids will be received at the office of the County Clerk of Chippowa County, Michigan, up to three o'clock p. m., on JANUARY 13TH, A. D. 1916, for the purchase of \$100,000 00 Chippowa County Road Bonds, dated July 1st, 1915, due 15 years after date, bearing interest at the rate of 44% per annum, payable semi-annually. The Board of Supervisors reserve the right to reject any or all bids.

For further information, address, HERBERT L. PARSILLE, County Clerk.
Sault Ste. Marie, Michigan.

Sault Ste. Marie, Michigan.

GEO. B. EDWARDS BROKER

Tribune Building, NEW YORK, N. Y. FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property, United States, West Indies, Canada, Mexico

Wheeling) for \$6,500 5% 10-34-yr. fire-department bonds. Denom. \$500. Date June 1 1914. Principal and annual int. (June 1), payable at the Dollar Sav. & Trust Co., Wheeling.

**WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 29 by Fred E. Faber, City Aud., for the following 5% bonds:

2,604 street-impt. city's portion bonds. Denom. 8 for \$250: 2 for \$302. Date Aug. 20 1915. Due \$250 yrly. on Aug. 20 from 1916 to 1923, incl., and \$302 on Aug. 20 1924 and 1925.

1,462 street-impt. assess. bonds. Denom. 5 for \$250 and 1 for \$212. Date Oct. 15 1915. Due \$250 yearly on Oct. 15 from 1917 to 1920, incl., and \$712. Oct. 15 1921.

6,000 fire-apparatus-purchase bonds. Denom. \$250. Date Oct. 15 1916. Due \$500 yrly. on Oct. 15 from 1917 to 1928, incl.

5,453 street-impt. assess. bonds. Denom. 1 for \$453 and 20 for \$250. Date Oct. 15 1915. Due \$953 Oct. 15 1916 and \$500 yrly. on Oct. 15 from 1917 to 1925, incl.

Prin. and semi-ann. int., payable at office of City Treas. Cert. check for \$200. payable to City Treas., required with each issue. Purchaser to pay accrude interest.

WEIGHT COUNTY (P. O. Buffalo), Minn.—BOND OFFERING.—

to pay accrued interest.

WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND OFFERING.—
Proposals will be received until 1.30 p. m. Dec. 14 by John A. Berg. Co.
Aud., for the following 5% coupon drainage bonds:
\$7,000 (3 issues) bonds dated Jan. J 1916. Due on July 1 as follows:
\$500, 1917 and 1918; \$1,000, 1919; \$500, 1920; \$1,000, 1921;
\$500, 1922; \$1,000, 1923 \$500, 1924; \$1,000, 1925 and \$500, 1926.
10,000 bonds dated March I 1916. Due \$1,000 yearly Mar. I from 1917
to 1926, Incl.
Denom: \$500. Int. seml-annual.

Denom: \$500. Int. semi-annual.

YORK, York County, Neb.—BOND SALE.—On Nov. 23 the \$25,000
5-20-yr. opt. coupon intersection paving bonds were awarded to the Hanchett Bond Co. of Chicago at 100.508 and int. for 5s.—V. 101. p. 1401.

Harris Tr. & Sav. Bk., Chic. \$25,135 N. W. Halsey & Co., Chic. \$25,026
Kissel, Klanicutt & Co., Chic. 25,130 Chas. H. Coffin, Chic. ... 25,025
McCoy & Co., Chicago ... 25,091 Prescott & Snyder. Kan. Cy. 25,026
Prov. Sav. Bk., Co. ... 25,051 First State Sav. Bk. ... 25,000
H. T. Holtz & Co., Chicago ... 25,051 Provident Sav. Bank & Trust
R. H. Morrison 25,050 Co., Cincinnati. ... 25,000

ZANE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Middle-burg), Logan County, Ohio.—BOND OFFERING.—Bids will be received mult 12 m. Dec. 15 by L. L. Iewin, Clerk of Board of Education for \$2,500.515% equipment and completion bonds. Auth. Set. 7629, Gen. Code. Denom. \$500. Date day of sale. Int. semi-ann. Due \$500 cach six months from March I 1917 to March I 1919 incl. Certified check for 5% of bonds bid for, payable to Board of Education, required. Boods to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto have been awarded an Issue of \$6,728 51/2 debentures, it is stated.

BERLIN, Ont.—DEBENTURE SALE.—Reports state that an issue of \$13,000 514% 3-installment debentures issued for patriotic purposes was recently awarded to R. C. Matthews & Co. of Toronto at 99.03—a basis of approximately 6%.

BRITISH COLUMBIA (Province of).—DEBENTURES OFFERED BY BANKERS.—An issue of \$3,130,000 4½% 10-yr. gold debentures in being offered to investors by Wood, Gundy & Co. of Toronto, he Dominion Securities Corp. Ltd., of Toronto and Perry. Coffin & Burr of Boston. The proceeds of this issue will be used to retire outstanding treasury bills. Denom. \$500 and \$1,000. Date Dec. 1 1915. Frin. and semi-ann. int.—J. & D.—payable at the Canadian Bank of Commerce, in Teronto, Montreal, Victoria or N. Y., at holder's option. Due Dec. 1 1925. This issue may be registered. Legal opinion of Malone, Malone & Long of Toronto. Total funded debt, incl. this issue, \$21,153,146; sinking fund, \$2,773,871; net indebtedness, \$18,379,275.

CANADA (Dominion of).—WAR LOAN OVERSUBSCRIBED,—See was item on a preceding page.

DUNCAN, B. C.—DEBENTURE SALE.—It is stated that an issue of \$1,000 local impt. debentures has been awarded to a local investor at 95.

ENNISEILLEN, Ont.—DEBENTURES AUTHORIZED.—Dispatches state that the Council has passed a by-law providing for the borrowing of \$10,000 for drainage purposes.

PETERBOROUGH, Ont.—DEBENTURE SALE.—The City Trust commission has been awarded an issue of \$21,523 515% debentures, it is

BENFREW, Ont.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. Der. 8 by J. A. Davenny, Clerk-Treus., for \$14,-374 93 6% coupon local-impt, road and walk debentures. Int. payable at Merchanis Bank in Renfrew. Due in 20 equal annual installments of principal and interest.

SASEATOON, Sask.—DEBENTURE SALE.—Reports state that this city has sold an issue of \$12,000 debentures through its fiscal agents.

DEBENTURE ELECTION.—On Dec. 13 the proposition to issue \$11,000 Collegiate Institute impt. debentures will be submitted to a vote, reports state.

SOUTH DORCHESTER, Ont.—DEBENTURES AUTHORIZED.—
The Council has passed a by-law providing for the issuance of \$6,000 school debentures, reports state.

TIMMINS, Ont.—DEBENTURE SALE.—It is stated that an issue of \$47,443 debentures has been purchased by a local investor.

TRANSCONA, Man.—DEBENTURE ELECTION.—The question of issuing \$25,000 school-bidg, debentures will, it is stated, be submitted to a vote on Dec. 21.

WATROUS

watrous, Sask.—DEBENTURES AUTHORIZED.—The Town Council on Nov. 15 passed a by-law, it is stated, providing for the Issuance of \$49,400 water-works-system-constr. debentures.

YORK TOWNSHIP (P. O. Toronto), Ont.—DEBENTURE SALB.—On Nov. 25 an Issue of \$12,000 5½% 20-installment debentures was awarded, reports state, to Aemilius Jarvis & Co. of Toronto at 98.61.

NEW LOANS.

[CORRECTED NOTICE.]

\$450,000 MIAMI, FLORIDA

51/2% Municipal Improvement Gold Bonds

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 railway, maturing in equal installments 11 and 12 years, \$10,000 annually 13 and 14 years, \$10,000 annually 15 and 16 years, \$20,000 annually 17 to 20 years, and \$25,000 annually 17 to 20 years, and \$25,000 annually 17 to 20 years, and constructing sanitary sowers, maturing \$5,000 annually 28 and 29 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, Massilch & Reed 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 "Rids 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.

\$325,000 School District of St. Joseph, Mo. 41/2% BUILDING BONDS

Bids for \$325,000 455% building bonds of the School District of St. Joseph. Mo., serial 10, 15, 20 years, will be received at 2 p. m. December 10, 1915.

Also \$25,000

Library issue of the same, 41%, 15-year, \$100 denomination.

Certified prospectus on application.

A. L. LOVING, Secretary, St Joseph, Mo.

MISCELLANEOUS.

IllinoisTrust&SavingsBank

CHICAGO

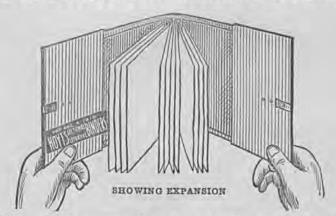
Capital, Surplus and Undivided Profits

\$15,700,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign ExHas on hand at all times a variety of exsellent Securities. Buys and sells Government, Municipal and Corporation Bonds

thange. Transacts a General Trust Business.

CHRONICLE'S FILE BINDERS



The "Chronicle" recommends to its subscribers a new binder of the sectional expansive type and far superior to the old style binders used for many years. These file covers can be readily adjusted to hold a single copy or a complete volume, and are a marvel of simplicity and convenience.

In order to introduce this new cover the "Chronicle" offers them at \$1 50, the cost price. Orders will be received by the

WILLIAM B. DANA CO.,

138 Front Street, New York

Financia)

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 28th, 1915.
The Trustees, in conformire 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
654,753 26

Total Premiums.

5,681,244 45 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 Less: Salvages. 242,315 09 Re-insurances. 372,200 31 614,516 00 1.638.808 69 Returns of Premiums.

Expenses. Including officers' salaries and clerks' compensation, stationery, advertisements, etc.

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 1999 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 thereof will cease. The certificates to be produced at the time of Daymont, and canceled.

A dividend of February next. from which date all interest thereof will cease. The certificates to be produced at the time of Daymont, and canceled.

A dividend of February next.

The certificates to be produced at the time of Daymont, and canceled.

A dividend of February next.

The certificates to be produced at the time of Daymont, and canceled.

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The certificates to be produced at the time of Daymont, and canceled.

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The certificates to be produced at the time of Daymont, and canceled.

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JOHN N BEACH,
NICHOLAS BIDDLE,
ERNEST C BLISS,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H DODGE;
CORNELIUS ELDERT
RICHARD H EWART,
PHILIP A S, FRANKLIN,
HERBERT L. GRIGGS,

G. STANTON FLOYD-JONES, Secretary.
TEES.
D. CHARLES M. PRATT,
BBARD, DALLAS B. PRATT,
BBARD, ANTON A. RAVEN,
DYARD, JOHN J. RIKER,
FFERTS, DOUGLAS ROBINSON,
VERICH, WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
HIEDT, WILLIAM SLOANE,
LOUIS STERN,
TEDT, WILLIAM S. TREET,
ABODY, GEORGE E. TURNURE,
RICHARD H. WILLIAMS,
A. A. RAVEN, Fresident,
CORNELIUS ELDERT, Vice-President,
CHARLES E., FAY, 3d Vice-President.

United States and State of New York
Bonds
New York City, New York Trust
Companies and Bank Stocks.
Stocks and Bonds of Ralfroads.
Other Securities.
Special Deposits in Banks and Trust
Companies
Real Estate cor. Wall and William
Streets and Exchange Flace, containing offices.
Real Estate on Staten Island (beld
under provisions of Chapter 481,
Laws of 1887)
Premium Notes.
Bills Receivable.
Cash in hands of European Bankers
to pay losses under policies payable
In foreign countries.
Cash in Bank
Losns

75,000 00 941,068 28 775,688 06 1,756,535 25 70,000 00

On the basis of these increased valuations the balance would be_____

CHARLES E, FAY, 3d Vice-Previous,
670,000 00
1,783,760 00
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8 certificates of Profits and Interest
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14,101,674 46 10,929,734 62

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts-under

Will or under Agreement—and maintains a carefully organized

department for handling them.

Many millions of dollars worth of property-real and personal -have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others
—are solicited. UNION TRUST CO., 80 Broadway
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Loans and Investment Securities\$53,012,014 32 11 23 14,183,494 38 Overdrafts ... Due from Banks 5,656,637 56 Cash_ \$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

 60.188,511 27

 \$6,000,000 00 60,188,511 27 \$72,852,157 49

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