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


## 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. $2191512 \%$ 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. 219151,022 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 19152,743 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 $\$ 350$ to a woman for six days, with an interest charge of $\$ 100$, 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 $\$ 350$ was increased by 10 cents, making it $\$ 360$, in order that the result might work out to whole numbers. Here is how the computation looks: $\$ 360$, interest at $10 \%$ per annum...................................... 0.03 For one month............................................... 0.03 For 6 days, or one-fifth of a month...................... 0.006
Of course, charging $\$ 1$ for a loan of $\$ 350$ 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 climinate 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 availed of for the purpose of providing relief in that
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. With 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 covered.

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 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 $313 / 4$ 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 1918 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 $81 / 2$ 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 $\$ 282,680, \$ 74$ 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. 151914 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. Th 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. The 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 bave 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 Empire.

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 supremacy. All our enemies have recognized that
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 $41 / 2 \%$ 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 $£ 34 \mathrm{~s}$. for 100 franes), 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 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 $4 \mathrm{P}, \mathrm{M}$. 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 by long lines of workers and children waiting their
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 $25,000,000,000$ franes ( $\$ 5,-$ $000,000,000$ ) 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:


Payment in bonds of the Defense Nationale will be accepted at the net price of $95.92 \%$. Holders of bonds of the Defense Natiouale who wish to exchange their bonds for the new issue may do so on the following terms:
1.100 francs new loan, $5 \%$ at $87.25 \%$.


Cost.
1,000 franes Dufense Nationale at $95.92 \%$ -959.75 franes

Income. Cash to be pald in. 959.20 franes
0.55 francs
.50 franes
The financial editor of the "Journal des Debats" regrets the exaggerated and absurd estimates 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 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 domand 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 RussoAsiatic 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 sec the nowspapers. 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 loan. 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 $51 / 2 \%$ in Italy, Norway, Sweden and Portugal; $6 \%$ in Russia and $41 / 2 \%$ in Switzerland, Holland and Spain. The open market rate remains at $5 \frac{1}{4} \%$ in London for both long and short bills and day to day funds at the British center are still 4@41/4\%. A private bank discount rate of $41 / 4 \%$ 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:


The Bank of France reports a further increase of $42,322,000$ franes in its gold holdings for the week and a decrease of $2,930,000$ franes 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 $5,909,113,140$ franes 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 franes in 1914 and $3,521,300,000$ franes in 1913. The silver stock is $359,926,000$ francs, against $625,325,000$ francs and $645,400,000$ franes 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 franes in 1914 and $1,788,455,990$ franes in 1913. The Bank of France suspended publication of its weekly statcment 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:


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 now 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 $13 / 4 @ 2 \%$, the lower figure being the renewal basis until Thursday, when it was advanced to $2 \%$ but has returned to $184 \%$ on Friday. Time money quotations at the close were $21 / 4 \%$ for sixty days (against $21 / 4(a)$ $21 / 2 \%$ a week ago); $21 / 2 \%$ for ninety days (against $23 \% \%$ ); $21 / 2(23 / 4 \%$ for four months (against $23 / 4$ @ $3 \%$ ), and $23 / 4$ for five and six months (against $23 / 4$ (a3\%). A year ago all maturities up to six months were quoted at 4@41/4\%.Commercial paper has been in rather better supply and discounts are firm at last
week's elosing 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.


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 Yorkbanks are in a position to handle new applications without feeling that they are unduly congested with the older credit. The proceeds of the $\$ 500,000,000$ AngloFrench 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 and is not for that reason likely to be announced
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 nuwritten 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 Departrnent 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 $4691 / 2 @ 4695 / 8$, cable transfers at $4701 / 4$ @4 $703 / 8$ and sixty days at $4663 / 8(4661 / 2$. On Monday prices ruled strong and higher; demand advanced to 4695 @ $@ 70$, cable transfers to $4703 / 8$ @ $470 \frac{3}{4}$ and sixty days to $4661 / 2 @ 467$; 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 $4713 / 8$ for demand, with the low $4695 / 8$; cable transfers ruled between $4703 / 8$ @ $421 / 8$, and sixty days
$4673 / 4 @ 4681 / 4$; 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 4707 -16@4 711/4 for demand, 4713 -16@ 472 for cable transfers and $4673 / 4 @ 468$ 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 470 11-16@4 $707 / 8$, cable transfers at 4717-16@4 715/8 and sixty days at $4671 / 2 @ 4673 / 4$. On Friday the market ruled dull and slightly easier, with demand at $401 / 4 @ 4701 / 2$, cable transfers at $471 @ 4711 / 4$ and sixty days at $4671 / 4 @ 4671 / 2$. Closing quotations were $4671 / 4$ for sixty days, $4703 / 8$ for demand and $4711 / 8$ for cable transfers. Commercial on banks closed at $4511 / 4$, documents for payment finished at $465 \%$ (@) 466 and seven-day grain bills at $4693 / 804691 / 2$. Cotton for payment closed at 470; grain for payment 470 ,

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 $\$ 20250$ per 1,000 marks, compared with a recent price of $\$ 20770$; the German Government 4s, callable in 1918, were reduced to $\$ 18550$, 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 781/20785/8 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 cheok rate in New York, which closed at $5853 / 4$ against $5891 / 2$ last week; cable transfers were $5843 / 4$ against 591 . Swiss exchange finished at $5333 / 4$ for sight and $5323 / 4$ for cables, against 533 and 532 , respectively, a week ago. Bankers' checks on Amsterdam are without change from $417 / 8$ and cables are $1 / 8$ higher at $4251 / 8$, while commercial sight is $415 / 8$ against $417 / 8$. Italian lire are 656 for sight and 655 for cables against 650 and 649 last week. Greek exchange remains on the basis of $5151 / 4$ for checks. Copenhagen checks are 2790 against 2745 a week ago, and Norway and Sweden checks are 2795 against 2720. 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 im-
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:

| Weik enderng Dec, 3. | ${ }_{\text {Into }}$ Sanks. | $\begin{aligned} & \text { Oun of } \\ & \text { Bankt. } \end{aligned}$ | Na Change in Bant Holdings. |
| :---: | :---: | :---: | :---: |
| Banks' Interior movement Sub-Treas. oper, and gold Imports. | $88,246,000$ $45,651.000$ | $\begin{aligned} & \$ 5,677,000 \\ & 25,270,000 \end{aligned}$ |  |
| Tota | 353,897,000 | \$30,947,000 | Galn 522,050,000 |

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

| Banks of | Dec. 21915. |  |  | Dec. 31014. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | sitrer. | Total. | Gold. | Silicer. | Total. |
| Trutland., | $51,238,660$ | $\&$ | $\stackrel{f}{f}$ | 71,409,677 | 上 | $71,409,677$ |
| France ${ }^{\text {Germay }}$ | 195,100,600 | 14,344,360 | 200,444.960 1 | 154.850 .000 | 13,160,000 | 78,040,000 |
| Germany Ruada | 121,735,200 | $1,520,000$ $3,556,000$ | 123, $5688,459,0601$ | $99,962,700$ $176,472,000$ | $\frac{7.216,100}{4.264,000}$ | 01,778,500 80,736000 |
| Ans-1func | 51,578,000 | 12,140,000 | 03,718,000 | 31,578,000 | 12,140,0060 | 63,718,000 |
| Spain | 33,3130,000 | 29,764,000 | 63,094,000 | 22,458,000 | 28,010.000 | 60,474,000 |
| Itaty-abin | $45,251,000$ $34.780,000$ | $4,127,000$ 280,300 | 49,675,000 $31,560,300$ | $46, \mathrm{~N} 23,000$ <br> 16,000 | $2,600,000$ 132,300 | 40,323,000 |
|  | $34,280,000$ $10,380,000$ | 280, 600,000 | $34,060,300$ $15,080,000$ | $10,009,000$ $15,380,000$ | 132,300 600,000 | $15,231,300$ $15,050,000$ |
| Sivitz'land | 0.808.100 | , | 0,898,100 | 0.509 .200 | 100,00 | 0,600,200 |
| 8weden ${ }^{\text {Deamarl }}$ | $6,298,000$ $6,017,000$ | 247,000 | $6.298,000$ 6.164 | 5,780,000 $4,296,000$ | 50,000 | $5,789,000$ $4,526,000$ |
| Norway. | 3,763,000 |  | 3,753,000 | 2,324,000 | - | 2,324,000 |
| Tot. Week $737,605,519 \quad 00,178,060803,844,220$ 685,670,577 $63,278,400748,025,077$ Drov.weeki736,423,516 66,034,010502,602,526 683,165,332 63,037,350746,202,082 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| c July 301914 in both years. b Aus 61914 to 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 eaplure 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 sych 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 $803 / 8$ 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. Asa 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 laek 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 -progressive depletion of the working forces of
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 confi-dence-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 IUDICIAL 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, prohibiting 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 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 outcry 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 instances, the judges go so far towards carrying out
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.

There are many Americans who, because of their love of England, and many others who, because of their love of Germany, distressed by the tremendous sacrifices which the contest involves, would be moved to welcome peace on the basis of the situation to-day, and will favor any attempt that would give hope of securing it. But they do not express the feeling either of the vast majority of Americans or of the neutral sentiment of the world.

The trulls 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 "frightfuluess" 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, $t$ he 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 Americatl 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 :

[^0]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 tho city, namely the Chase National, was at one time Comptroller of the Currency, and at another time Superintendont of Banks of the State of New York, and has made many important contributions to the litornture 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 tho author has succeeded in cramming a vast amount of information in the 550 pages contained in the book. The closing chapter gives an elaborate 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 tho Federal Reserve banks, together with the indispensable political history connected therewith.
"The volume deals fully and explieitly with our coinage laws and coinage by our mints; it gives the complote 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 quostion of tho 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 partioularly credit in the rolation to banking operntions. By William H, Kniffin Jr. The Bankers Publishing Co., 253 Brondwny, New Xork City. Price, 35. Wo think there is no disputing tho claim of the publishers of this work that it is the very best book on practical banking that has ever been issued in this comntry. Liko Mr. Hepburn's "History of Currency in the Unitod States," it is one of the notable books of the year, and, as in the case 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 prrotical banking in an entertaining fashion. 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 og dit. 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 Domestio Exehange.

The Wealth and Income of the People of the Uniticd States, by Willford Isbell King, Ph.D., Instructor in Statistics in the University of Wisconsin. Pp. 278, price $\$ 150$. 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 whioh thinking persons wish information, and the nuthor 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 Stato sociatism; while we might query the conelusiveness of some of his analyses and while he possibly pushes his statistical graphs over-far, we rendily 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 lnst deeade has the pereentage of our population engaged in farming shown a marked decrease, yet the fraction of the population living in cities has steadily and rapidly ineroased;" the explanation is that the citios bnve outpaeed 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 boen drawn eityward.
We cannot refrain from quoting the opening paragraph of Chaptor VI :
"From our farms and forests, out of our mines and rivers and lakos, from our shops and factorios, and from our theatres, our schools, and our churches, flows forth a constant stroam of finished commodities and services ready for consumption by the people. It is the result of natural forees and materials boing utilized or acted upon by man's efforts. It includes the final products of the capitalistio processes of industry. From this stream, if at all, the wants of all the people must bo 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 roiterated until beaten home to the consciousness of all. Tho wants of the people must be satisfied by $n$ strom of products from industry, not from any vociferous mouths of declaimers. It is a usoful citation that since 1870 rovoIutionary improvemonts in industry have vastly raised the mational income; that this has been perforce acoompanied by a great rise in the standard of living, more in quality than in quantity of the goods deemed nocossaries by tho average citizen. This is one reason why living costs more, and is as it should be, notwithstanding tho muekralter to the contrary. "If our great inventions and discoveries do not provido moreluxuries for the average minn it is hard to sees that they have boen of any service to divilization; but if they have resulted in uplifting the general staudards of comfort this service should be frankly rocognized and we should approciato the nconomic advantages which tho new cra of industry has omabled us to eujoy:"

Tho briel chapter on tho share of corporations in the national product is wholesome in its terching and doubtless distasteful to labor union leaders. Corporate productiveness and importance constantly grow; the corporate form is oven urged "as the one ideal form of eity government, and, as a result, we see commission-governed citios on all sides." Distribute stoeks widoly enough, and dividends will also satter so widely that "the general publio will be as well off as if the monopoly charged low prices and securod reasonnblo profits only." The labor problem will also vanish (Mr. Gompers will ploaso observo this) when tho laborors become the stockholders. "If the corporation keops wages low dividends will bo that much larger and tho omployeestockholders will gain in one way what they lose in another." If hours or conditions of work aro unsatisfactory, the workers can complain against themselves, but if they strike they will lose both wages and dividends; "hence no sueh disturbances 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." At 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) " 1 , 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 priyations 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 aro never far from starvation. In most of Europe, the birth-rate is somowhat 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." Communistio distribution would only aggravate trouble. Organized charity has taught usnot toindulgeinalmsgiving without inquiry, and "the ougenists are just beginning to impress upon us the absurd folly of broeding great troops of paupers, defectives and criminals to be a burden upon organized society." A living wage is the outcry, 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 seom, for children born under hopeless personal handicaps or with slight prospects of over 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 "agninst the subtle assaults of the lowstandard alien invaders." Wo dismiss this quite umusual and suggestive book by quoting its concluding words:
"With Ameriean problems only to solve, there soems 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 tho downtrodden of the whole earth by sharing with thom the food and raiment bolonging to our childron, we can look for nothing better than the gradual disappearance of our widesprend comfort and a slow re-entrance into those sloughs of vant and misary from which our ancestors escaped with such grant difficulty and from which it may again roquiro many gonerations of pationt effort to emerge. It is ours to decide. Which path will be choose ?"

The Future of Soutil America, by Roger W. Babson.
Litule, Brown \& Co., Boston, Publishers. Price, $\$ 2$ net.
Mr . Babson has written this book especinlly for commercial and industrial interests and not for the trmvoler or historian. Ho has embodied in the publication "information regarding Latin Ameriea whieh should bo of service to those looking att this continont from a money making, rather than from a historical, point of view." In the first chaptor Mr. Babson outlines the problem in South Amerion 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 eyes open.
Mr. Babson gives a brief sketch of conditions in Cubn, Porto Rico, Santo Domingo, Hayti and other islands of the Caribbean, Panama and the South American republics. In conclusion, he points out the mistakes which have been made by American merchatts 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 aro 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 chnnces for
selling goods there. selling goods there.

## $\$ 50,000,000$ LOAN TO LONDON BANKS ARRANQED.

As announced in our article on "The Financial Situation" last week, negotiations which were under way for several weeks between a committee representing pight 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 $41 / 2 \%$ interest. The credit is the several obligations of the following London banks: Lloyd's Bank, the London City \& Midland Bank, tho London County \& Westminster Bank, the Union of London \&\& Smith's Bank, Barclay \& Co., Ltd., Parr's Bank, the National Provincial Bank of England and the London Joint Stock Bank. The 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 Dircotor 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 tho londing banks for amounts of the credit until it has all beon 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 credit to all tho oight1London institutions. Mr. Vanderlip announced on Tuesday that participation certificatos had beon issued to a number,of banks in New York, Boston, Philadelphia, Chioago andlother cities. He said the largest single participation was)for $\$ 55,000,000$ and that the lonn had been widely distributed, somo small banks out of town taking small amounts.

## FRANK A. VANDERLIP ON THE COUNTRY'S OPPORTUNITY.

Describing tho business machine of the country as "running at a speed and with]a?power nover exceeded," Frank A. Vanderlip, President of the National City Bank of New York, in an address thisjweek, credited tho war with being the great stimulus to the industries of the country, but warned, since wo knowinothing of when the war will end, that "our problom now is to get ourselves independent of the war business as quickly as possible." With the country's widely diversified resources, and its produets and industries
so well balanced that they are more nearly mutually supporting than those of any other country of the world, we need no Ionger, said Mr. Vanderlip, look to Europe for capital to finance every great movement in our development. "If," he said, "conditions can be created that will give confidence to capital, so that the owners of it will bo disposed to invest it freely, both in internal development and in granting external credits, which in turn react favorably upon our industries, we will become quite independont of war orders.

Suppose, if you please," he continued, "that it were possible for a wise and bemevolent despot to direct tho affaits of this country for the next few years, what an oppor-
tunity 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 moro 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 lst inst. His speech in full wasas follows:
We are in a wonderful pertod of the world's affuiss. The times aro so extriordionry that it is dirricult ton foel earkain enough of ono s bearingsio When it comes to an aftempe at gauging the future, the prophet faces pecullar difficulties; for in many waya we seme to have cut toose from afd moorings. Precedonts go for naught. Expertence of the past we cannot feel sure is any safe gulido to the futury.
After several years of light trade and slack industry, of dormant enterprise and of small ambition for expansion, the business world is seeing signx of better times. We have heen nond too sture, howover, of the charactor of these sigris. We have distrusted the prosperity that seems to sprinet from calamity to other pepples. It has been an evident fact that much of this new prosperity, which is quickeninit miny branches of industry, is ratated direstly or indirectly to the war.
We fnow nothing of when the War will end, and nothing of how long this special demand wil continte. We lonow that possibly hofore it end means of payment may be lacking.
In some quarters there is an casy-going optimism which seens to beliove that these enormous purchases will go on somehow because the chter buyers must have the soods. Upon that theory some sectlons of the country decilned to take any shard of the recent lobth, made to stakested in the exportation of productrri and then even indulged in criticlam of those who did particlpate, ehiding them for making investmente abroad, al(hough every dollar of tho toan was to be expended in this country.

Thero is a class of benitnoss mon whose concept of foveten irade secms not to be broader than thoir rule of cahk at the dock. They seem to foel that forefrnern must buy from as, and wir tave only to tix the terms and see that wo get caich in hand before we stio.
That theory of imperative purchases is eroncous. No matter how much an individmal or a country may need to buy, neithor an individual nor a
country car buy unfoes the means can be found to pay. Payment moana something moro than merely givtigg mental assent to a nurchase. I lenow of but three ways in which a foregril purchase may bo paid for The obvtous way is to pay for it in gold, but of course very little can be patd for in that mimer. Tho ordinary way in to pay for it by exchange cridits, created by the sade of prodiots, on, under apeclal stras, by the sale of forefgn securitios, and other form of investraent already kiating outside new credits through toans.
All that segms in very amplo and irite statement, but we should keep it guite clearly in mind. We can only ber paid for our goods through the shipment of gold: by means of exchange made chrough the purchase by us of products or securities; or, lastly, by making foans to the purchasia.
When you have passid beyond the pen of exedit, it means the transfer of property of some kind, and whem you come to inventory the property of a country you find that littie of is can be trankferrix werows the ocesn. You cannot move the lands or structuresi you camot afford to move any of the productive equipment: you cannot advantageousiy fransfor the so curittes which represent interests in the domestid corporations, for they aro all subject to home taxation, and hence are not as good as the obllgations of Governments themselves.

If wo are to have important and srowng commorenal rotations with the rest of the worid, we raust provide the rest of the world with the means of paying for products. We can only make thls possible by buying what they have

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 nover caceeded. On the one liand, the vast forefgn trade balance fo our favor has giver us an easy money sitnation that is unparameled, while on the other, a crop of unexampted value has added to thestimnation. It seems reasonably clear,
 businest 38 quickly as possiblo
anst co-operation, we can do.

## anst co-operation, we can do.

Fortunately, this is a country of widely diversifiod rizourcos. It products and its industr) ${ }^{\text {muta }}$ are so well batraced that they aro more nearly mutualty supporting than those of any othor couniry In tho world. When
wo are dofig the amount of construction whel owr matioma prowth ro Wo aro dolng the amount of constraction which our mathona growth re-
evies, we have good times genorated withln our borders with litto held Quires, we lave good times genorated withln our borders with littlo lield In the past we have had to loole to Europe for capital to fínatice eysury sreat movement in our developmenc. Under present coulitions we could
 avalable in thits country to initugumte entorprises that will
man in tho country withoue a dollar's worth of war bosines.
If conditions can be created that will give confidence to sapital, so that the owners of it will be disposed to invest it frolly, both is internal dothe owners of it will be disposed to yorment and in grauthog cxtcruni credita which in tirn react favorably There is no lacks of capital, I ballives, for all the needs of one domestle commerce and an amplo surples to uns in arentint credits out tomerm tries. We scarcely comprehind our own wroll Glvo io inveytors confidenco in the securlty and peofitablenesa of the inveatments offered thom that they will put thetr full caplal rewdurcew into actly memedeet thom that thry whil put thoir raflenpital roources inio tirtivn roproductiv There has bean a demonstraton in the worla in the emat fifteen
the wondercul extent of credit when the people are aroused and month We have seen atid Germany can each malse apptostmately slx billon dollars in firieen months for yrar purposes, what could Ohe United States do for Induatey. for its own promess and to support the promess of the world in this fime of universal calsmity, if a spirit of ualty and high purposo could dieect its action?
Suppose, if you plense, that it wero powalble for a wiso and benevolent despot to direet tho affalss of this comery for the next fow yowrs, what an opportunity ho would have to place this mation rightrully and usefully in but breabin inti nyiny progress. Ho woud threaten no exingig industry aray to dest wleh pleatiosl aets in the business fiela, without in doin that, puitlog restroint on all enterprien and initiative sind a clog upon all
 were brought up to the bietiog utate of efriclency, but in demanding efr ciency ho whuld zoo wocomizu that those tmanertation syatems erf every other Induxtry, and that weasomeble profts for the 1 mansortation IInos is the truest economy for all inturists. He vould rocognizo some of the great lessons that thif war luay taucht, one of the most fimportant of which is the tremendous ufricluncy that an indiatrial machime can attain if there is a unity in its diriction and fack ing a benovolent dowpot wise and patrloife Congress anif political adminisfration could do all Hust.

Wo have a motto in thls coumtry holding that "Untied wo stand; divided we fall" That is Juvt as truo in industrial and commercial affates as in boen without any caro for thw ceonomie effect result fres whthout iny regati for the increasel costs. Tets-makens in seaking to curo unfats practreive whlely form but a fraction of a per cont of the total buslnes, have hampered afl busimess in a most contly mamer. We have pald a lax to this theory of coforced competition that might almost be comparud to the cont to nome of the bellgowent mations of the war, and that tax has boen tnd upon all of us.
No consumer of goods can cweape it, and peoplo of small incomes suffor most from it. Increased pay affonds no rulluf to the wagercarning people from the burdens of wasteful production, for every increase in wages memas the conditlan of the costs to the entire population. The onily ivay to better of production, so that then output may be fresequed.
This benoveloent despot, whom I have been pietiring as controlling our destinfes for a time, coutd itive to our busino sifo a security that woutd organizing, perfacling and developing the cexlsimp mambeacturlan evtablah. ment - 1 ing forces of the country caledlated to draw from them thetr most willing. intervetud and helpfat conoperatlon.
He would instil into every employer and wage sarneg allise the importance at thin time of extablisbing tho Industrins of this country upon an unployer to supply the best posodibto tools that capltal cin provide: and the best organization that manasemant can devise; he wonld call for soch a foif division with labor that workmen would give the best envery and skill at their command to accomplish the desired end of efficiency and low costs, He would keep our hoads level and hold uy down to reat work. Ho would show us that prosperity in to bo found, not in deceptive profits of the stock market, not in higner pricer ror thu things wo bus and seil to cach other, greater production of gords at a low cont, leadigs to a broader, suece position In the world's marlects.
The whole world is looking expectantly to the United States. This is the richest country In the world in llquid weath, and in ogulpmont for the production of eyerytring the worth wather, ather in war or in pasce. It has the finstinct and experience of growth. We know how to expand. Our industetes have practically doubled thele output in ten years. And now we gro the only great induitral mation at peaco, and ablo to give our energies to production and to budlding up, wailo the rost of tho world is wasting and tearing iown. Thore ought not to be an ldle man in the Onited statea for years to come, and if wo could put ourselves undor a when and benevolont deapot, or in other words, If we could have a good organization and a tood understandins with ourselves, and work to a coumon purpose, thure soodla not be one.
The war has brought tho world to a standstit, and for the time we aro the only country that can contribute to sts progress. From every quarter ippeats come up to the United states for help. It is a now position and a and we ought to lenow from our own history what an opportunity the undoandoped countries now offer to us. What would we be to-day if wa had verver had fordgra capital to holp us?
Oure nelehbors, the other countrias of the Americ - higy ereat sitores of natural walth and raw materials, whleh our factories can use, and they natul capteal, not in the form of money, but in the form of rallways, warenewd caplenfincry and supplles of every Idnd, the making of which would homp to keep our factortes busy for yeara to come.
While as wise and benevolent despot mielit do nomo of the things I have outlined, and much more, wo cannot hisve a wlse and bencvolent despot, and for rosoons much more important than any material prosperity, we do not want one,
Wings better have, howerar, and what wond of any tivan befog
why over livect, wonld bo wistom and benevolence in the direction of our
polltical afroirs and in the conduct of our Industrial and comamercial life.
 coroperation and hifth-minded conduct. That does not mean on the part of somebody etso; It mens on the part of eseli one of us. In whatever measure wo individualy will be rulod by the high motivos,
the foresight and the wisdom that we would hopo for in un fdeal, benevoIont despot, in that messure we will have contributed to uds country's progress and to tho procminence and solatity of its commerces and findusthe measure in which we are setisfioel with immediate profits, and work neither for fate diviston with lathor which we employ nor toward fate relaHons with our compotitors: in tho mewsure in which we are lacking both in
moral nibro in the conduct of our own business, and in sagaclous statesman xhip in our contributions in the polifical life of the mation, in that mensure wil we hold back and misdtrect the fature,
I believe there never was giveu to e people such opportumities as exist for the United States to-day 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 afrairs and who, because of your position, not pollilical coltibute to shaping our industrial life, but also to the quality of our bome to you, we will have no need for benevolent despots
But remember, that a very small part of the responsibilities of eltizenship Lie in how we rote at the polls. The responsibilities lie way back of that. They demand that we net fin our own business life in such a way that a political majority may not be misled, becauso of
in businoss life, to put shackles on all business.
in businoss life, to put shacktes on all business.
The position, the prosperity, the power of the United States for the nest twenty-five years will be tremendously influenced, and, indeed, almost determined, by the course wo take in the next twenty-fivermonths. To an unusual degree there will flow from the political, business and indivldual declsions that we make in the neart two years consequences that will for many more years affect our destiny. There was seldom, if over, needed in our political comeils calmer minds, more far-seeing statesmanship, more practical grasping of the emcence of business life. In the conduct of business there has seldom, if ever, before been greator need for broad vision, for a fresh imagination that will deal soundly and effectively with new opportunitles 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 coras to be little less than a vast experiment of State sociallsm is being tried, and the least that will come of that will bo deportant lessons in co-operation and unity. Why should
we not larn some of those lessons without paying the awful tax that has wo not learn some of those lessons without paying.tbe awful tax that has come with them to the belligeront mations? 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 thas whatever contributos to cfroctlye Indugtrial organization, to chasp production, to elfmination of waste,
wdll eventually work to the good of all the people? it is up to us. We will evoptually work to the good of all the people? It is up to us. We as a people wil get out of the future what we prove worthy of gettiog. I
belfeve a natlon never had such opportunity for service to the world, to belleve a nation never had such opportunity for service to the world, to
mankind to its own people and for a service that wlll be sccompanted by mankind, to its own people and for a service that will be accompanted by
benefita and rowards to all. If there are misfortunes aheed of us, they will benefits and rowards to all. If there are misfortunes aheed of us, they will bo of our own matding. That there are trumendous opportunsties ahead of us if we are ecual to grasping them and equal to discharging the respon
sibilitles that go with Liean, there can be no doubt.

## THE FEDRRAL RESERVE BANKS AND OUR GOLD RESERVE.

The accomplishment of Congress in devising the Federal Reservo system, with its twelve units, governed by one central policy, was characterized as an ingenious plan to meot the yarious defects of our banling 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 Now 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. In 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 wore organized by law as such instead of through a process of adaptation and evoIution. The process of putting out Federal Reserve notes by depositing gold for their nominal rotirement is commonded. We have already indiated in these columns that whntever 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:
It required four panics to convince the people of thls country that there was somothing radically wrong with the banliteg and curremey systen developod under tho Natlonal Bank Act. but even the dreadfut effects of these the logical remudy $-A$ Centrat Bank.
Nearly every student of our banldiur systom as it existed prion to the passage of tho roderal Resery Act was forced to the concluxton that our
troubles conslited of a lack of co-oredlostlon amonsat our twenty thousand tronbles the rigldity, or rathor the perverse etasticity, of our currepcs and
banlos the Inofficient disposition of tho nation's wotid reserves. Hut Congriss. having in mind tho poputar antipathy fo anything having the appearance
of a Centrat Bank, after much hard Iabor, adopted an ingmious plan do-
 Federal Roserve Act.
When we consider how handlcapped by publle profnalice were the framers of that Aet, We must admite that they achleved remarkably good ramilts.

Popular opinion demanded a systum consicting of a number of Remerve
banks instoid of one institution, fuit fortumataly they placed under the control of a central body, bud this paty of the placed the system Theuffeet of bringing about many of the bemplis of a Central Baski bud doing away with much of tho harm that would be coured by a nuember of soparaty units.

Iv frequently occurn that a ploce of leststation works out-in a totally uncxpected manner. in some instancos, such unexpected developmenty
are of a favorable character and at others of an unfavorable character In the case of the Federal Resarva Act the developments have been of a very favorable character, and I bolleve that this can targoly be atriltuted to the excellent persomnel of the Foderal Beserve Roard and the offlores ont tho sevcral Foderal Reserve banks. Thes have bein wivaly whaplurs the policess of tho new institution and thim only complalnts beard to-day against that io normal times the activitien of the Federal Fenerve banike dimintsh thele profits without compensating bonefity and are not able to discorn the Immense ralue to this country of the fooling of security that the Federal Feserve banks have engenderod.
I believe the idea is becoming genoralty neoupted that deapite the offorts of our legislators the Federal Reservo banks really canstivute one Central Banking Organization. It mattors little what you mame an institution-
the important thlig is its character, its business of the commumity. For instance, if the uumbelnat surtioritles of a city doerce that they shall not permit the ormanlzation of a bank withus their city limits. but set up instead a mumber of ofrices in various parts of the town to recefve the surplus cach of the oppulation, and then throweh some central executive body make loanx, it will be patent to all that regardless of what name has been applled to auch offices that municipallty is in fact operating a bank.
The Federal Reserve Act provides that the Fedecal Reserve syatime shuil consist of twelve separate orfices, but they are all governed by one central
body that controls their policies, supervises thnir investronts, intercest, \&co., anil lately a further step has been minde in the direction of unification by the establishment of a central gold settlement fund. We conslsting of twelve afrillatid porfices it it Central Banking Organizations efficiont service to the country would be rendered by this Gentral Banlaine Organization if it were organized by law as such instazd of compeling it to organize itself into that form through a procoss of adaptation and nvolption, but we must accept the clreumstances as woflad them and be thaniful 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 laclding The Act bankug system prior to the passage of the Federal Reserve Act. curret provides the means whereby wo shall eventnally have an elastic facilities, coupled based upon the commerce of the country; re-discounting on the part of the Cemital institution and currency-issuung privicese mobilization of pur bank reserves. The Act also provides foc manyy minor improvemonts in the former banking system, but it provided only in an indirect mannor for a very important function of a Central Bantoing Or ganization-that of protecting the conntry's gold reserce. This is one of the important duties of the Central Banking Organiestion of every forcilen country, and It should certatnly be performed by our Federal Risery borakk. While the Act contains no direet provision chareligg the Poseral Feaerre banics with the duty of protecting the gold reverves (beyond a mention in section 14 that the banks shall have power to deal in kold coln abd bullion at home or abroad), the management of these banks his wively astumed this duty and means have been found whereby they will be able to perform this valunble service in the future.
If you will examine the rocent statements of the Federal Resorve banks. you will find that the votume of thoif circulating notes has boca atindily incrensing. The volume of notes outotanding has risen about ons luundred militon dollars during the last four months, athough the amount of rediscounted commercial paper held by tho banks romains about the came. and Feideral Reserve agents lias risen by approximately the same amoumt as the volume or notes outstanding, 1, u, aboat one hundred million dollars. It is therefora apparent that the issue of notes is based upon the amomt of gold recelved.
The plan adopted by the Federal Meserve banks for the leste of noter pracilenty ngainst the deposit of gold if that commercial paper proviousis discounted for member banks by the Fodoral Reserve banks is pledged with the Federal Reserve Agent and a correspondfag amount of notes if put into clrculation by being pald out to momber banks for thete ordinary curroncy regulrements. The next stop is to take gold roceived in the usual course of business and doliver it to the Federal Reserve Agent as rodemption of the just isucel notes. This reloasus the commerciat paper proviously pledred as socurity for the notes, and the Federal Reserve Bank is then In Doultion to repeat tho operation; that hil, again tender the same commerchal papor to the Foderal Reserve Agont, obtain notes thercagalnst, pay out the same. deporit gold recefved in the usual course of businnes with the Ferceral keserve Agemt and resaln posseseston of the commerclal paper, \&e. The procoss stripped of its technicelities is slimpty that of leuling Mederal Resarve noter againat a deposit of imold. Tha is prechedy what every Central Banking Orkanlastion in than world is doing to-day and mhould do, The Bank of Ensland is empowerod to lesurf a cortain flxed amount of comruacy ashanst the Government's dobt and other secourities-all additional currency lasues are basod upon a doposit of gold. Although our Federal Reserve Act does not make spreific provistion for the tssue of Thederal Reservo notes against a deposit of kold, it does mato in section 14 thato the Federal Reservo notes may be axchansod for gold coln or cold enelifientex. The preserr practice of tho Fodern! Rekerve Banki is, thereforg, well within tho spirit, as woll as the letter, of the law.
That the policy of tho Foderal Reserve banics in secumulating a substantial supply of gold at this time is a wiso one bocomes quite apparent when the motives are thoroughly understood.
Winh the money market in its present condition. It is an casy matter for the Iederal Reserve banks to mobilizo a subitantial part of the country's gold reserves, and this gold, whethor nominally held by the Federal Rescerve agents or dtrectly by tho Foderal Reservo banlos, is an eloment of strength that will bo found extremely boneficlal when the tide turns and gold begins to flow back ta Europe.
Another bencfit to the country from theso operations of our Central Bantong Organization is that it tonds to partially nedralize the Inflative tendoneles dues to the roduced reserve reguirumonts of the Noderal Reserve
 the Foderal leservo notes that are being subatitutad are not. Of comse, only a part of the gold that has been withdrawa from circulation by the Oeatral Bankins Organization was formerly hold by our banks as resecves. Undoubtedly a lariso part of it was formerly io the tills and pockets of the people, but every dollar of gold drawn from the reserves of the bapks has the effect of contracting bank crodita at least flvefold. We must be condul
not to underostimate the benefits derived from this offect of our Central Banking Organization's policy. We may as well admit that the Federal Reserve Act has had an inflative effect upon the credil structuro of this
country. A simple and convineing 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 lovols. 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 offects of the Act be minimized, and, while the issue of Foderal Reserve notes against gold has not yet had any marked effect, it
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 dealra to make profits, but by an aim to promote the publie welfare. It is tampobablo that any upheaval approaching our experience of August 1914 will be repeated during this generation, but the close of the war will caise the golden stream to turn eastward, and if we are prepared it will not colficted from banks a gold fund committee be organized, thachinery be improvtsed to prevent the circulating medium of the country dropping to an irredcemable paper basis. We shall have instead a strong Central Banking Organization with adequate means and testod machinery at its 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 followed by spasmodic recesslons.

## WISCONSIN BANKERS' ASSOCIATION IMPOSES charge for presentation of drafts.

A rule imposing a eharge for the presentation of drafts, whether paid or not, and for the furnishing of credit information, was reeently 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 Wisconsin bankers have adopted a rule which calls for the imposing of a charge for presenting of drafts and furnishing credit information. Naturally, the applleation of this rule has brought to the National Ofrice many complaints and inquiries; and it was deemed advisable by the Becretary-Treasurer to make careful study of the situation and to confer With some or 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 ofrice to express an opinion upon its advisas may assist members in reaching conclusions for themselves.
The presentation of drafts where no charge is mado Is usually perfunctory, and if refused they aro 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 rondered 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 thele presentation whether or not such drafts were pald. In consideration of this charge moro attention could be devoted to presentatlon, and If payment were refused, mord 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 Minneapolls Convention of the National
Association of Oredit Men, 1911, a recommendation offered by tho NaAssociation of Oredit Men, 1011, a rocommondation offered by tho Na-
tlonal Committee on Credit Department Methoda was approved. This thonal Committee on Credit Department Methoda was approved 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 utmost efforts for the collection of such drafts, and in the event of refusal of payment, give to the drawer an explanation dependable and explicit with such reasons as the bank may be able to obtain. Nothlng was done in pursuance of this recommendation, but the principle seoms wand and it might prove of value werc such charge allowed for the preentation and payment of drafts,
As regards the charso for credit information, the reason for the charge In that the banks are catted upon so generally for information whether they have been specifically reforred to by customers or not that under the present system replles are necessarily very brief. It is thought that if a small charge be made for the information, answers can be made with greater care and more serviceable finformation furnished. The one objection of a substantial character to the support of the rufe is that banks uri frequiently referred to by their customers, and it is not thought proper that a chargu be Imposed upon Inquirers for Informatlon that banks in courtesy to their customers should furnish free. It is our tmprosion that, desplto the rule, whenover membera aro reforred to banks in Wheconsin and Inquifies are made of such banka with the explamstion that they have been reforrol to, the Information will be furnished without charge. We cannot guarantee, of course, that auch will be the case; but we bellove that tho cale adoptod for the frnpoatng of a charge for crodit nformation refers to several inquiries, and that the loading banles of Wisconsla conslter themselves at liberty to furnish information upon customers when dfrectly referred to. In these cases tho explanstion hounh be mado with every Inquiry that the banks have been reforred to,
Hut whem finformation is dodred in caves where referenco has not boun But whem fiformation is dosdred in cases whe
made to a bank, the charge will be adhered to.

## COL. FARNSWORTH ON PROPOSED BANKING legislation.

Discussing prospective banking legislation at a moeting of the Rhode Island Bankers' Associntion at Providence last Monday night, Fred. E. Farnsworth, General Secrotary of the American Bankers' Association, undertook to dispel the belief that, with the enactment of tho Foderal Roserve 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 sessiou 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 amendmont 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:
Any disposition to believe that the enactment of the Federal Reserve Law marked the end of legislation affecting the banks must bo dispelledSigns and rumors point to the prospect that in the Congress about to as-
semble there will be much legistation proposed semble 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-inout in the form of law is another question. A scheme of rural credits-in-
volving the establishment of from twelve to forty-eight land banks, with volving 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. will be in the form or rocoested by the Federal Advisory Council. which is composed of representative banlsers from each Reserve district. The conference of Governors, composed
of the twelve Governors of the Federal Reserve banks, will meet in Washof the twelve Governors of the Federal Reserve banks, will meet in Wash-
ington early in December and from them may come suggestions for baiking ington early in Decamber and from them may come suggestions for banking legislation. In addition to this, there is an indefinite number of Congressmen, each of whom has a more or less well defined plan for "saving bankintry and adding to his political prestige at home by 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 rinds its way to a place on the statute books. There are soveral thousand amendments to the existing law offered for every one that receives sorious 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 ltself was not only not in full practical effect withln the first year. but it has not yet attained full force. The working quallty of all its provisions has not yot been demonstrated, and its amendment should bo considered with some diffidence until the advisability of a change has been determined by practical experience. The prospect of elanges in the banking laws of the country is mentioned only to lllustrate the kreat obligation organized upon bankers and orkanizations of bankers. $1 t$ is onls lecislation may be procured. Those ongaged in the business of banling aro naturally supposed to bo experts. They aro supposed to understand not only the practical work of conducting a banking institution, but they aro supposod to keep constantly advised on all subjects pertaining thereto.
This is no small task. It may even bo boyond tho power of any individual to keen informed on all aubjects pertaining to banking, even if ho has nothing elso to do. The volume of literature on the subject is constantly incroasing and the field which it covers is being constantly enlargod.
Within the year bankigy problems have been extended beyond the bounds of the country into the realm of international finance. To most American bankors this is a new and strango nield of activity. If the foralgn trade of the country develops to the point of possibility, it is a falr prodiction that oven the country banks will within a comparatively short Ulmo be obligod to provido facilities and establish connections of an entirely. new character. There is work ahead for the bankers and for the bankers' organizations. It 15 only by co-operative effort that results can be secured. Fortunately. the bankers of the country are organized. Through the American Bankers' Assoclation the State nssoclations are linked together, ISvery State now has an association and the American Bankers' Association is argee in membershlip, stronger both actually and potentlally than it has ever been before. At the last annual convention in Seatle, in Soptember, the Organkzation of a National Bank Section was authorized and tho 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 bo undertakcon. It be the firit time tho commerclal bankers of the country have had an organtzation, through which they could work and through which they could exert their combined influence to any ond
desired. Whilo thero ta provision in the consticution of the American Bankdessired. Whilo thero $\frac{19}{}$ provisfon in the constitution of the American Bankers' Association for a stato Bank Soctlon, such a section has not yot beon ortanized; and irt is, there will be no such opportunity for concerted action
no is possiblo among the natlomal bantca, which aro all organized under the as is possib
same law.

Thore fa no work of greater Importanco for bankers to undertake, either ns individuats or through thefr organtzations, than to preach the gospel of
Roumd banlding, and to inform Bound banking, and to inform tho public, through any channel of communlcatlon avallablo, as co what sound banlitie is. For somethinis lite fifty yeara thom joctey or tho poopic or this country received their ldens of money and banking from mea who wero interested ta expounding all tha economic rallacies that had bsen producod since the world begran. It is little short of
a miraclo that oat of groenbackism, free silver and poputlam or derplte thom, there eras evolved a schame of baldor and populsm, or desplto sound as the Voderal Reserve Act. All tat Is whech is so fundamentally
 Is the rounte of the work of the polliticians. What that whice is not sood In the amendmonts that have boen proposed to the Fecoral Reacree Act will renile from bankers' Infuosco, and if thero are amendmenta which aro not good, it will be by default of the bankers. The way to secure a bankIns law of enduring soundness is to teach the people what soundnoms is.

## E. D. HUL BERT WARNS RESERVE BOARD AGAINST OVER-E YPANSION

The declaration that we are now passing through a period of expansion, and that "the Federal Reservo banles soom to bo doing little or nothing to avert the danger of inflation," was made by Edmund D. Hulbort, Vice-President of the Merchants' Loan \& Trust Co. of Chicago, in an uddress before tho Western Economic Soctety at the Hotel La Salle, Chicago, on Nov. 27. Mr. Hulbert warned that "the farther the pendulum is allowed to swing in one diroction, the more difficult it will be to cheok whon it starts the othor
way, and as the present tendency to expansion isl 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 limits." We print below some of Mr. Hulbert's observations:
The Federal Rescrve banks have been in operation for just a year. It $\mathbf{1}_{5}$ 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. 1 and Nov. 11914 . the enormous losses which we suffered between Aug. 1 and Nov. 11914.
Our experience at that time demonstrated that the Aldrich-Vreeland Act was palliative and not a proventive measure. It took about two weeks to get the machinery of the Aldrich-Vrectand Act into effective working order. It was of lmmense assistance after that, but it was too late to pre-
vent a general industrial suspension from which we have not yet fully revent a ge
covered.
It was an unfortunate colncidence that the Federal Reserve banks opened at a time when wo were experiencing a national reaction from a period of violent contraction. Violent contractions in money and credit are always followed by periods of expanslon which, if unchecked, lead almost certainly to another crisis.
We are now passing through such a period of expansion, and the Federal Reservo banles seem to be doling littlo 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 tho part of member banks.
The function of the Federal Reserve Bank to contract credits in a period of oyer-oxpandon is Just as important is is its function to expand credits in a time of excossive contractions. On account of the comparatlvely small amount of Federal Resorve notes in circulation the present situation is entrely beyond the control of the Nederal Reserve Board, but there are somo things it could do, such as forcing the retirement of the Federal Reserve notes that have been lesued and raising the official rate of the Federal Reserve banks as a warntus.
It is disturbing to find, at a time when the pendulum is swinging dangerously far in one directlon, the Federal Fecrie banks seem to be accelerating the movomont rather thas checktng to. The farther the pendulum is allowed to swing in one direction the morn difleult it wlll be to check it whon le atarts the other way, and as the present tendency to expansion is beyond the control of the Federal Rescrve 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 bettor designed to cope with conditlons of contraction than with conditions of cepansion. What wo want is to got the country accustomed to baving the brakes put on both ends so that fluctuntions of rates shall be confined to narrower limits.
It is impossible to estimate Just how much the Aet has donn alrendy, but no one familiar with the fracts will deny that the mere presence of tho
Federal Reserve banks has had a stabilizing influence in the busines 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 romarks, we learn from the Chicago "Tribume," were devoted to tho operations of the Federal Reserve Act, which measure, he said, had been an imqualified 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 belleve that there can ever be agatn a great currency famine or a widespread unvossal pame tal fing financtl foy tides Individual bank presidents from taling financial foy-rides.
State banks can come into the system very easily now, but with the first financial stringency thoy may not havo assots sufriciently liquid to entitle them to admilttance when they wish to come fin. Eventually, I think, customers of the State banks will force them into the system.

## JA MES B. FORGA N 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 Reservo banks, James B. Forgan, President of tho 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.', Hoalso nsserted that when member banks can with easesupply all oxisting demands for credit, as with fow excoptions they have this year boen 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. Ho is quoted to the following effect in the 'Wall Strret Journal"
Under normal, or even under abnormal, onsy conditions, it is my optnion that the Federal Reserve banks shouid keep as mueh of thele funds inveated as will afford them an income sumcient to enablo them to pay their expewses, Including their cumulative $6 \%$ dividends, on tholr capital stock. This they could do with greater easo had they less padd-ta capital, and I leaving their subseribed capital and the double liabillty thereon to stand
 worth, and bas since been endorsed, I believe, by tho other Federal Reserve agents and by the Governora and has been focommended by tho Federal Advisory Councl!.
The less they have to keep invested in normal times to caver their espenses and dividends the bettee can they comserve theif resources and maln tain their streogth for the exerctso of their functions in emorgencles. It is ncontroverible that when their member banks can wherese supply all this year been in a position to do, there esista very litule use for the Pederal

Reserve banks and practically all the Ioaning 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, which it seems to mest unjust that it should be so nsed, beyond the lifinit to we should not object to their, 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 cuatodians of our cash reserves, imping along and creating the impression to the minds of our own public Reserve system minds of our forelgn banking competitors that the Federal impresslon created so long as they are not operating on a paying bsais, and we cannot afford to have it so.
The amount each Fedcral Reservo bank must kowp investod in order to meet thetr expenses and pay thetr dividends is comparatively lmaiguificant. It does not exceed the amount of the lavestments of an ordinary city bank of moderate size. When tho investments of the Foderat Reserve banks are sufficient for that purpose Dhey should be held there pending a change in credlt-mal condutions which wal legitimately call for an expansion of their stand without suffering from thelr compectition mo, the member banks can pensated for by the dividends they will recelive.
1 am not at all in sympathy with the 1 dioa I requantly hear exprossed that the earning of dividends by theso banlor is of no ltuportance. The dividends are cumulative and form a cumulative liablilty of tho banks umil they are paid. The Federal Rescrve banks will never be generafly revarded as successful institutions until they demonstrate their ability to pay all thele
Ifabilities Including dividends as they drawbacks to that so far the State banks have nod seral Hesevre systom toer fin tho fact so lons as it only serves less thatu hatf of the banlding strengcth and fols than one-thited of the banks of the country. It will not adequately or efticiently perform the functions for which it was organized. In the matter of check collections this is platinly so.
So far its efrorts along this line of activity have resilted in no oconomies. Tho member banks have had to maintain thele tranult departments without perceptiblo diminution of expenses and with somic enforced curtailment of pront. If the state banks would join the system so that their checks system could bo lonsugurated throum it might well be that a check collection sysome coud botiauguratod trough the Federal Reserrve banks that would a system has been voluntarily inaugurated in some of the largo cilics through their cleiring houses with satisfactory remils and some pther cilles, inctudIng Clicago, hava it now under consideration. These clearling-houke cotlecting systems have the advantago of surving natlonal and Stato banks allke.
So long as the Federal Reserve system can only seeve ita own members and the State banks refrain from becoming members, valuable or eftelent sorvice in this department is not to be expocted from the Federal Reserve banks. I am not sure but that the system now in force has been one of tbo deterrents to the country State banks Joining the systern, and, while, as checka on State banks may bo recelved for collectlon from member banks, the State banks comnot directly have tho benefit of it. This may drive these institutions, as is now being spoken of, fato the formation of collection bureaus of tholr own, thus creating an anfortunate new cleaynge betweon the state and natlonal banke In a mattere connnoted with which they have heretofore worked in harmony. I would not have you think that I consider this a grod reason why State bankes and trust companies dolmg a commerclat business should not Joln the system. On tha 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 syatem has been lack of unity and co-ordination and this is impossible among the State banks dolng business under varying State laws untess it is accomplished under Foderal 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 dimer 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 systom must show its value to this counitry not by what it does for the individual, but what it does for the entire uation; by we kafety it provides for the entire country; by the safety it provades for the depositor and borrower in dealmis with his bank; by the reasonable and more stable rates that will the morn thoroughly permeate the entire country the longer the system will bo in operation.
The much-debated question, whether Pederal Reserve banks are emersoncy banks or competing commercial banks, will then be disposed of. They are nether 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 froe to-day to choose for this country between one central bank or asystem constructed upon the Federal Reserve principle, 1 should choose
 officiency, will give the country the advantages of a central bank which:
in substance, are centralization of rovervam and moblion in substance, are centralization of roserver and mobilization of commercial paper, but at the same time it avolds complete enntralization, whleh, whlle
assuring higher efficiency and ensier opcration, would in our country prove assuring higher efficiency and en
a sourco 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 transaetion of this magnitude."

ELEOTIONS OF RESERVE BANK DIRECTORS.
Franklin D. Looke of Buffalo, N. Y., and Leslie B. Palmer of Croton, N. Y., whose terms as directors of the New York Federal Reserve Bank expire Dee. 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.

Willinm H. Peok, 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. Reymolds of Chiengo, Clnss A director of Group 1 of the Chicago Federal Reserve Bank, and A. H. Vogel of Milwaukee, Class B direntor of Group 3, havo been re-elected. They will serve for three years.
In the Richmond Federal Reserve District Henry B. Wilcox of Baltimore has been elected Class A director of Group 1, succeeding Waldo Newcomor, and Edmund Strudwick of Richmond replaces George J. Seay as Class B director of Group 1. Mr. Seay is Governor of the Richmend 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 Foderal Roserve Banks by Secretary of the Treasury McAdoo on the Government doposits which will be transferred to them from the national banks on Jan. 1. The latter have been paying $2 \%$ on the funds. Tho Reserve "Bulletin" for December states that "it is estimated that the following amounts may be transferred to the several Federal Reserve Banks'


## comparative figures of condition or

 CANADIAN BANKS.In the following we compare the condition of the Canedian banks, under the last two monthly statements, with the return for June 301914.


ASSETS,
Oct. 301915

${ }_{5}$ 1915. Sept. 301015 . Junc 301911 8.764 .540 \$8 8 8 | $38,764,540$ | 39.212 .240 |
| :--- | :--- |
| 22.960 .22 S | $22,844.448$ | 28,048,841 17,160.111

61.724 .768
136.223 .273
$62,056,688$ 46.108.952 20,108,952
$92,114,482$
$6.270,045$
6,667,568 $11,750,000$
$154.492,002$ $154.492,002$
$885,034.189$ $127,606.507$
74,574,270 $120,681,624$
6.767 .300
7.850 .000
124.743 .390 $3,050,000$ 123,608.036 7.850 .000
124.743 .390 $124.743,396$
$873,729.642$ 873.729.642 $125,48,420$
$71,578,886$
71,578,886
135.108 .412
$79,439,891$
$\overline{1,616,241,550}$
$\qquad$ $925,681,966$
$102,341,120$ $102,344,120$
$67,401,484$ $67,401,484$

137,120,167

$$
1,575,307,413
$$

## Total <br> $\qquad$

Caplal authocizel I.IABILITIES.
Capltal authorizel................ 188.866 .866
Capital subscribed.................... $188,866,666$
Capitst paid up.......................... 118,986,106

## Ctreutation <br> $\qquad$

Government deposlts. Demand deposifa
Time deparits.
Bills payable
Other llabiltiles.
$\qquad$
$188,866.666$ 114.422 .566 113.954 .870
$\qquad$
105.798 .618 $32,468,091$
487.587 .051 $487.587,051$
603.339 .851
$693.339,851$
-29.762 .393
29.762 .393
7.270 .262
$13,138,471$
\$80.80.066
192,866.666
115.434 .666
114.811 .775
$113,388.808$

### 99.138.029

99.138 .029
$44,453.738$
$458,067,832$
663,650,230

| $32,426,404$ |
| :--- |
| $20,096,365$ |

20,096365
$12,656.085$
Total, not including capital
or ceserve fund..........-1,413,362.758 1,369,362.737 1,330,488,683 Note,-Owing to the ounisston of the cents in the ofriciat reports, the footuges io the above do not exactly agree with the totals givm.

## 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 railrond presidents at the executive offices of the Pennsylvanin RR. in this city on Tuesday. This conforenco followed the deelarajitized for FRA§ER 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 Pemsylvania RR, and the Baltimore \& Ohio on Monday, when an embargo was placed on certain exports. On the 2 d inst, the Phildelphia \& Reading RR, also pursued a like course, by phacing 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 Philadelphin. In the case of the Pennsylvania RR., the emburgo applies to all grain for export at Philadetphian and Baltimore, and on shipments of fumber 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. Tho Lackawanna's greatest congestion exists between Scranton and Now York; it is stated that not less than 6,000 ears 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 dechare a freight embargo. In issuing its notice, the company said:
-Duo to the accummatition of lystherage for expore by way of Now York. elfective at once, and until further notico, this company will not accept any shipments for export via tho port of New York. Shlpmenta billod up to and Including Nov, 27 will be accepted."
Tuesday's conference at the Peansylvanin'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 dovise methods for coping with the situation. It was intimated carly in the weok that a doclaration of a general embargo was being considered by the roads in the Trunk Line Association; C. C. MeCain, Chnirman 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 Tuesdny'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 stornge time on export freight not consigned on through bills of lading from thirty days to fifteen days. This arrangoment will not go into effeet until Jan. 1 next, and it is questioned whethor it will provide the desired remedy.
This week's conferenco arrangod by Mr. Roa was nttended 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. Attorbury, Vice-President of the Pennsylvania RK.; E, E. Thomas, President of the Lehigh Valley; F. D. Underwood, President of the Erie RR.; William G. Besler, President of the Contral RR. of New Jersey; Theodore Voorhees of the Philadelphia \& Reading; Jnmes 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 301915.
The situation with respect to congestod condition of the ralleoads particularly as relating to export traftio, recelvod attontlon at meoting of the presidents of the varlous roads loading to the porta of Boston, New York, Philadolphia, Blatimore, Norfolk and Nowport Nows, which was held in Niw York to-day.
was reviewed. was reviewed.
The congoston at Now York was rugarded as Bertous and every effort Is to be made to rellove tho situation in the interiat of all shippers and recelvers.
It las been arranged to cresto a spocial commiten of officers of Now York rouds who will meet daily and roviow the conditions of each road and if powible dovise methods whtch mag be fmmediately applied to rolleve thls congestion and faciltate the current flow of traffle as much as poseitble.
The carriers feel that the publle should be informed na fully as powible of the esact sitnation, which is almest umprocudonted. The primiary trooble in due to the abriormal quantity of traffic offerthg for oxport and the inablity for prompt elearance of sams by vewols, oving to the in-
suffelent orema service, which hime been kreatly curtailod through various suffelent
eavyen.
enuses: is thought that these daliy conferences on the subject of offictats havtni5 same in charge wilt tead to sugerestions which may result in a more refrular flow of the tramic and seciure the co-oporatton of shalppers in this atrection.
Mr. Smith, who presided at the meoting, made the following statement with regard to the situation:
The dimiculty in the present export situation is due to vartow conditions. The princlpal one as the moment, in my opinfon, ta the vlefedtudes in ocean shilpplag. which finvolves a groat many dotalls. The Now York Central wil not find it necosary to iscial commod that ncemithte be necussary co do so inter oa cur to 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. MoCain it was learned that in the case of flour and lumber for export under through export bills of lading notices of embargo have been declared by the New York Central, the Erie, the Central RR. of New Jersey, the Lackawanna, Lhe Lehigh Valley and the Pennsylvania.

## MeCain at the same time said

One Featuro of the present congestud conditions at Now York which A canising the carriers considerable trouble and delay is the practice of many shlppess avalling of all deliverfes allowed for any sidgle cartoad of export frolght.
Tho rallroads have had in effoct for somo time a rule whielh permits throe separatia Aelliveries without extra charge from a cardond of export frelght. Thls is what is termed "spilt deliverles," and the rule was estab-
Hshed co focilitato export shipmenta, by which a carload of freight arriving Hahed to facilitato export shipments, by which a carload of freight arriving at it New York weminal is given the
sorvice to maro thim one ocean life.
sorvice to maro thim one ocean line.
It is of daily osecurence wieh rexpeet
It is of dally ercurence with rexpect to many cars that an order will be given the carrior at New York to mako delivery of part thoroor, while
the remainder la left in the car for fong perlods. Shippers loaditis soveral the remainder la left in the car for fong pselods. Shippers loadits several
cars at practically tho kame 11 mo will place frelght in wath whith roquires cars at practically the kame time will place frelght in cuch which requires the rame deilyery at destination. It would have beco no inconvoninncy to shipper If auch shipmignts in the difrerent cars had all boen loaded into
the same car. If this were done the carrier would be naved the neecosity the same car. If this werc done the carrier wotha be saved che neecosicy of making soveral notico would be more concentrated and expedited, to and the defivery sorvice would be more concemiated and the shippers.

An announcemont indicating the reasons which prompted the Pennsylvania RR. to declare its embargo was issued by the company as follows on Tuesday:
There were this morning on hand on the various d visions of the PennThere Nercian lines east of Pittsburgh and Erie 6.151 cars of freight for export and Hghterage in New York. In addition to the lighterage frefght boung bold In cars, there have been unfoaded on plens 'in New York some 2,000 carloads of freiglt whileh is now awaiting orders. There aro on various divisions of the rallroad at the present time, exclusive of cars of freight for Highterage, some 7,000 -odd cars of slow freight for dellivery or movemont through the New York terminal district.
There aro at present stored at different points on the railroad 450 cars of flour and 125 ears of lumber under through bills of lading for export chrough the port of New York.
It has also been fotind noccssary to place embargoes at the ports of Philadelphia and Baltimore on export irrain. In sddition to the $1,000,000$ bushets of grain in the Girard Point elevator at Phitadelphia, at 6 o'clock Monday evening, there are 1,778 cars- $2,600,000$ bushels-of expori In the Girard Point district and the others are being held at polats west of Philndelphis untll they can be taken care of. At the port of Philadelphia nt the present time there are three boats loading grain, six walting delphata nt the present time there are three boats
to Ioad and four others are expected this week.
In addition to the $2,000,000$ bushels of grain in the Baltimore elevator thero are 2,629 cars- $4,240.000$ bushels-of export grain on hand destland to go througls that elevator. Or this number, 0.40 are at Maltimore, while the rernainder are being held at polnts 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 severo congestion, took occasion to issue on Thursday a statement indicating its exact situation with rogard to export and domestio 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 ears 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 Clty and vicinity. In addition, the company announces, 768 cars of export freight not included in the total given as being at New York harbor aro being held on side tracks along the line of the Lehigh Valley west of Newark.

Prior to Tuesday's conference, Mr. McCain of tho Trunk Line Association was given $n$ 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 priviluge of charging demurrago upon grain not only after it has been placed in the elevators, but while it romains in cars under certain conditions. With the consent of the Commission, the ruling
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 scrious freight congestions. Should the inquiry warrant it, Congtess may, it is stated, be asked to onlarge 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 injustiee had resulted, it is pointed out, would probably dray for so long a time that no report would be availablountil after the embargo had been lifted in the ordinary course.

Coincident with the filing by the railroads with the InterState 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 tho shippers; it is argued that it would seriously affect the extension of export trade; the present congestion, it is contended, is not entirely duo 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:
With regard to the proposed roduction 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 seriously 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 ov
exportors nor steamship lines have any control-
The probable cause of congestion is due very largely to the slides in the Panama Ganat early in October, when a large amount of freight had aceumulated for shipment to Far Enst ports, and principally Vladivostock. A large number of steamships that were en route from Now York to take cargo from herd whe prevonted paksing through the Panies to send and it was necessary, Mereforo, for the steamsinp companies
steamers through Magellan Straits to New York, thereby delaying their steamers through Magellan Straits
arrival here by some two months.
Another factor which contributes to the condition now being experienced is that the embargo ordered by the Groek Government at about the same time as the slides occurred caused a requisitioning by the Greek Government of all Greck steamers which acce fow York loading wrere on the weyen for bexu for these tivo factors based on information we had from the steamshtp companies the tunusual conditions would not have ac
drods of cats now in Now York awaitng shipment.
Wo are advised that within the next month mon
Wo are advised that within the next month most of the delayed carro that would ordinarily bave been shipped durlng Beptember and October would loave this port, and by carly or middle January conditions will show such improvenont that there win lee no causo for the proposed roduction
 have been favorably impressed with the necensity of $w$ thholding shipmgnts and maling complete arrangemenks with the sthamde companies before shipping producs from ther fin she flat during the last monthe of the
 year our shipment of exports ix at
year the conditions will fmprove.
year the condicions will and rocommend that the rallway carriers withtiota
We there thefr declsion of matdag hay clisiges in the prosont time allowance until next month and then seet fuxt what monsures are absolutely neccssary. It should also be made very clear that if the cacriers make any reduction in free tlme allowance ft would be with a distinct understanding that such reduction is made for a perlod of four or five months of the year to rellove the surplus of September, October. November and December exports, and when the prosont abnormal conditions have disappoared

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 countrios, while Great Britain is taking care of all government froight for Russia, including the thousands of steel cars being made in the Pittsburgb 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 lias 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 ovil 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:
I belfove that an investigation by a commisalon authorized by Congrese Is desirablo. I may not introdnce a resolution authorizing such an investiestion, for the sublact belongs to the committeos of the two Houses charged with such matters and any legislation of thla kind should emanste from these committees. Undonbtedly the very thorough investigation conduefed by the Aldrich monetary commission aided Congress in proyiding a better financial sysitem for the country.

There Is something wrong with tha present system of rogulating the rallroads through the Inter-State Commerce Commlsston. In xaylng this I do not meen to reflect upon the Commlaton, waieh ts probably doing the best it can under the elrcumstances wbich surround it and under the powers conferred on It, but sooner or later, I am convinced, the Commission is an arency of the Government will fail to meet the situation and Congress Will then have to act.
When that time comed we should have the fullest information on which to iegislate. At the pruent time the railroads are handicapped. We have seen an example very recontly in the congestion of teaffic for the export bustness, as a rosnit of which carcters have been competted to admit their helplesmess to meet an emergency.

If we do not take stopa to correct thin evill wo will soon find ourselves in the midst of a perfod of arest prosperity, such os preceded che panic of 1907, suddenly helpless for waut of trausportitlon facilities. Under present
conditions of regulation the ralloads aro imable to coninnit roidlly condflions of regulation the rallfoads are umable to command raadily the necessary financial ald to make extensions nid bettermenta or to provido terminal faellities, the lack of which is sald to be reaponslblo for the serious congestion in export traffic.
I can remember within a few ycars when tho raltroads could command ready capital for improvements at rensonablo rates of interost, and it ought to be possiblo now for them to get money at $4 \%$ for improvementa, 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 alise. Every interest involved in the transportation should be fully heard. The object of the investigation should be solely in the intereats of the public without in any way injuriously affecting the rights of either carrier or shippers.
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 elovators 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 MeNichol, 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 dealers. 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: $\$ 1043 / 4$ 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 Wimnipeg 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 contractorg, 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 the request that request of the British Government, the Board of Asrlculture states they have no fuformation on the subject.

It was semi-officinlly 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 Governmont will tako 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 statemont was issued by the Canadian Government in the matter:
The phenomenal crop of wheat in tho Canadian West has brought upon
the Government the duty of aselsting to the furt the Government the duty of assisting to the furthnst extont poserble in ita
markotigg. The supply of wheat the world over is known to have beoin abundant, and the importance of taldng advantuge of every have beon to provide for the dispostins of our gratn ts, on that account, the greater For many months the Government has been In touch with the Britith authoritles, with a viow to procuring orders from tho United Fingdom and the Allied Governments, fin order that the utmost share of thic consumin dimand in those countries may be turned toward our Canadlan surplis As a consequence of this, the Beitidh Government has requested the Cans. dian Government to provide withia a short time a very large supply of 1. 2 and 3 Northern wheat.

The problem of mestins thise requirementa and of dolng so at nuch prices as would induce the repetition of ordera in Camnda, then confronted the Government. The effeet of Governmemt purchases to the opro market such as were mado by difrerent countros a year ago, is well known to the pubic. Tho market rises abnormally. addus to tho peofits of grain dealers
 comes the loss of the purchasing Govermaent, and tha profit not of tho producer but of the owner of the stored grain.
To secure the dealred end this year the Domintou Government doterminod on Saturday to commandeer all numbers 1,2 and 3 Northern wheat in storo anywhere fro the Lakes and enstward. Thls lavolven the purchase of not yere from twelve to fiftocn million bunhets. The price to bo pald has busls, boen sottied by the Government, but will shortly be fixed on a fatr and instructions lisve been given that all loading now under way is to be continued and no delay what tiver occur to the tranaport of the commandececed grain from the velovators to occan terminals. It wilt be observed that the order doos not apply to graln in elovators wost of the Lakes or to grain tn farmers' hands, or in transit at the tlme the order takes effect or subsequently thereto.
There are, of courso, many questions of mportant detail that arise and demand adjustment, and these wht be given the fullest conslderation and the promptext dectsion possible.
There seems no reason why the grain markets should be radically affected by tho actlon taken. Obviously, it doss not involve any facroase in the simply the filing of the exlsting demand to the ets demand. If taken by this much of the Canadian surplas lostoad of filling the same foom other surpluses. If the reaule should bes rise in the Camadhan prices the beweflcia effect will farsoly accrue to the grain farmers themselven and not to the holders of eraln in store. While the boldees of gxain in store aro antitied to farr treatment, it has beem thourlit deafrable not to precipitate maricet conditions at the expense of the customers from whom we hope to obtaln orders in the future and who are aro our alles in the war
The action taken by the British Government ls based entirely on war condittons and the reaponse 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 whont opening at $\$ 105$ to \$1 06, as against $\$ 103 \frac{1}{2}$ at the elose Saturday, and May whent opening at $\$ 107$ to $\$ 1081 / 2$, as against $\$ 106 @ \$ 1061 / 8$. Closing prices were $21 / 4$ to $2 \% / 8(21 / 2$ cents net higher, December wheat at $\$ 1053 / 4$ and May at $\$ 1081 / 2$. Many theories were advanced as to the roason for the commandeering of the wheat, one of those who gave expression to his views being George E. Marcy, President of tho Armour Grain Co. Mr. Marcy is quoted ns saying:

Evidently the retion of the Canadian Government is Just a move to get hold of the whent and ship it to the seaboard beforo the price rians and before navigatlon closes for the wintec. The grain was held by spoculatora and had to be moved out of the elevators to makn room for winker wheal that it would have to be shipped out by the all-eall route. This would add to the price of grain and affect the market. The selature may mean that prossure is to be brought to bear in certain quarters for pollitical roasonsprossibly in Greeco.

The Winnipeg Grain Exchange, which ou Sunday, Nov. 28 , adopted a resolution barring trading in whont 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 notico 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 Novemberwheat 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 londing 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 untll such time as the wheat is returned.

## TERMS OF SUBSCRIPTION TO STOOK OF AMERICAN INTERNATIONAL CORPORATION

A circular letter addressed to stockholders of the National City Bank of New York, outlining the purposes of the re-cently-formed American International Corporation and sotting forth the terms on which the shareholders of the bank may subscribe to the stock of the new company, was issued under date of Noy, 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 stook in the American International Corporation not exceeding his holding of stock in the bank at the close of business on Dee. 1 1915, provided his subscription is made on or before Dec. 15 1915." Each subsecription must be accompaniod by a cheek for a sum equal to $10 \%$ of the amount subscribed. An additional $10 \%$ is payable on Jnn. 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 issuod to such persons as tho directors may deem advisable. The lottor sent to the stockholders of the National City Bank is as follows:

55 Wall Strec, New York, Nor. 271915.
Dear . The last sixtcen months have wrought ircat changes in the
uffales of tho world. Thesechanges are brlaglog to the United Statos new remponsibilites and extruordinary opportunities. It is evident, whether wo wish it or not, that we must, as a nation, begin to thiak Internationally. In the fleld of financo that is especially true. If wo are to moet these new obligations and conditions and, in doing so, gramp the now opportunities that the tremendous ovents of the war have ladd beforo us, it seems necessary that there should bo organized some now corporate instrumenta for that work.
Persons closely connected with the National Clty Bank have had an unusual opportuntty to observe conditions afrecting our foreign commercial
and financial relations. The bank's forelgn business has boen greatly and financial relations. The bank's forelgn business has boen greatly
attmulated; the number of lis forcign depositors has rapldyy fuerensed; the attmulatod; the number of lts foroign depositors has rapldiy fuereased; the
total of fts forelgn deposits has reached $\$ 100,000,000$. In the developtotal of fts forelign deposits has reached $\$ 100,000,000$. In the develop-
ment of the now forelgn branchua of the National City Bank there lrave been secured most valuable facilities for studying what is needed, if the United Statos is to develop in the most intelligent manner its new opportunities and dischargo ity rosponsibilities.
Among the valuable points that the experionce fin branch banking has developed is the close relatlous exsting between a successful foreigu com-
merco and forelgn financing. Those countries which have contributed merco and foregn financing. Thoso countries which have contributed
rapltal to the dovelopment of other countries have reaped as a rosult of capltal to the dovelopment of other countries have reaped as a rosult of
those financial relations groat commercial advantages. Any nation that those financial relations groat commorcial advantages, Any nation that has not engaged in international has found itself under a serious handicap deavorod to bulld up foroign trade has
in developing its forulgn commarce.

There aro, perhaps, not many things in regard to the future that ean bo forotold with certainty to-day. It is at least a kafo prediction, however, to say that for sevoral years to come, whatover fund of capltal for international dovelopment therg may be in the world, must come from the United States. The fountains of capltal in the Old World countrles have for the time being ceasod to flow. There seems little prospect that the belligeront nations of Europo will at any carly day be able again to turn thole attention to intornatfonal finance and furnish capital for international development.

Whila thero secms likely to be a large supply of Investment capltal in
 Creely into investments in other coanhes, ho matter how secure and promIsing those investments may br. Financialy, we have been a provincial people. Our baniding houses and rinancial institutions have been thoroughly well organizod to analyzo and intelligently pass upon domestic enterprises, but they have not bown organized to investigate, appraise and manage enterprises in forcign countries. Tho turn of ovents, however, is bringing inevitabiy to our doors those enterprises which would normally have gone to Europe for the financing that their dovelopmont makes necessary. New enterprises in forelgn countres aro now appeaing to American capital. Existing enterprises aro asking to be fimancod that they may make necessary extensions. And, what is moro important, purhaps, there are Investments herotofore made by people in Europoan countries that now represent woll-tried and proftable undertakign, but which, owing to the presont unfortunato condition of the European iavestment markets, are likely in some cases to be for sale at pricss hat will warrant new investors becoming interested. There is, therefore, a fertife rield in internatlonal
finance, which it is our national duty to study and our financlal oppor-
tunity to culclvate. Into that field we should direct capltal, technical skili and administrative experienco, if we are rully to attain the position which 8 awalting us in world affairs.
It is with those considerations in vlew that it was declded to organize the American International Corporation. This corporation bas boen charterod under the laws of the State of New Yorle and with $\$ 50,000,000$ eapital. The first board of directors will include the following:
J. Ogden Armour,

Charles A. Coffin,
Willam E, Coros,
Willam E, Co
Robert Dollar.
Robert Dollar.
Joseph P. Grace
James J. IIII
.
James J. Mill,
Otto H. Kahn,
Otto H. Kinhy
Robert S. Lovett.
Robert S. Lovett.
Henry S. Pritchoth, Vercy A. Rockefolte Charles Byan. Charles H. Sabin, James A. Stillman. James A. Stilumin. Charles A. Stone, Guy E. Tripp, Trocodore N. Vall, Vandorlip
Frank A. Vandorlip
Edwin S. Webster
Albert H. Wigsin.
Albert H. Wiggin,
Beekman Winthrop.
Wullam Woodward.

## Armour \& Company.

Gencral Electric Company.
Midvalo Stond EO Ordnance Company.
Robert Dollar Cormpany.
W. R. Graco \& Company.
Great Northera Rallway Company.

Kuhn, Loeb \& Company,
Union Pacific Fallroad Compary.
International Nickel Cornuany-
Carnegie Ioundation.
New York, N: Y,
Anaconda Copper Company,
Guaranty Trust Comprany,
Ingersoll-Rand Company,
The Natlonst Csty Bank
The Natlonat C3ty Bank of Now Yorlc.
Stone \& W Whastar.
Stone \& Webstar;
Woxtinghouso Eloctrle \& Mfi: Company. Amorican Telephone \& Telegraph Company, The National Clty Barik of Now York.
Btonic \& Webstor,
Chaso Notional Bank.
Robert Winthrop \& Company,
Hanover Natlonal Bank,
Hanover Natlonsl Bank.

A copy of tho charter, which glvea to the Corporation the brosdest powers, is enclosed. You will note that it provides for $\$ 49,000,000$ of common stock and $\$ 1,000,000$ of proferrod stock or Managues' Slares. The purpose of these charec is to enablo the Corporation to securo men of excoptional talent and experience for the difficuls work of managing this enterpris. It is obvious fhat lis succes will hinge almost entiraly upon the quallty of Its manogument; and ns lss fleld will bo world-wide and its problems of the most varied charneter, there will bo needed a group of men of as wide vision and as sound Judgmont as can be brought togother in Amurlisa. These shares will bo pald for at par, as will the common stock; and thoy have no advantage over the common stock in any respuct untII carnings sufficient to warrant the payment of more than $7 \%$ dividends on both stocks have been made. When dividends to tho cxtant of $7 \%$ per annum on both classes of stocis have becn declared, any surplus earnings then remaining are to bo divided to the (ixtent that dividends of such earnings are declared in the proprirtion of one-fifth to the Managers' Shares and four-fifths to the common stock.
Mr , Clasies A. Stone, the head of the well-known firm of Stone \& Webater, has been Induced to talio the Presidency and the active management. of tha Corporation. In my opinion, there is no one who could poselbly have been secured who would be better quallifid for thls tmportant and exacting poxition. Tho underafged has consented to act as Chairman of the board.
Mr. Rlchard P. Tinsley, tho Treasurer of the Standard Oll Company of New York, who In his twenty-five yearn of scrvico with that company has acquired an exceptional knowledge of forcign affains, will be the Secretary and Troastrer.

There will be elected several Vice-Proldonts, who will be kperialists in varlous flelds and men of wide experience and trained Judgment.
Under the powars conferred by the Foderal Resecve Act the Nationa City Bank has, as you are aware, extablished branches in Argontins. Brazil, Uruguny and tha West Indies, Othor branches ars boon to bo establishod in South America and the principal financlal conters there will soon all have branches of the bank. There are plans well advanced for the establlshmont of branches of the bank in Japan, Chtna, the Philippines and India, and also in some of the countries of Europe. The estabushment of thesu branches is of great importanice to American International trade; and it has already beun demonstrated that they will porform a usefu function in increasing our commorcial and financhal rolations with the rest of the world. There is, however, much to be done outside of a strictly banking fumction, and it is for such financtal operations as have been already Indicated that the new Corporation has been organizod. It is believed that the exerciso of is powers through the management which has been securod will be of great adyantage to the National Clty 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 tae dovelope of lts forelgn branches, it has bcen determined to give ail the shareholders 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 bo permitted to subscribe to an amount of common slock In the American International Corporation not exceeding his holding of stock in the bank at the clase of business on Dec. 11915, provided his subscription is made on or before Dec. 151915 by the execution and delivery of the cnclosed subscription paper at 55 Wall Stroet, New York. Each subseription 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 prico at any time upon thirty days previous written notice. It is not the present imtention of the management, however, to call for more than the $20 \%$ provided for in these first two payments unti the businoss of the Corporation shail have assumed proportions where additional capital will be needed. The permission hereinbeforo given to make this subscription is not assignable.
The romaining authorized capltal stock of the Corporation will bo lssued to such persons as the board of directors may deem ndviaable. It is intended to place it with subscribers who represent such important intorests as will be useful in the development of the Corporation, and such ashave an interest in international financial and commercal iffairs. It will be the endeavor to enlist in the enterprise the most influential interests in the rield of international finasce and commerce.
In ordur to offer to tho American investment mariket foreign securities in a form that will be most acceptable, it is intended that the Corporation shall, in addition to the direct ofrering of forcign govermment or corporate obligations, issue in due courso 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 dis posed of by the board of directors at par or such higher price as they may
detormine, 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 tho futire conduct of its business.
yours very traly.
FRANK A. VANDERLIP.
Indfettually and on Behatf of $H$ is Associates.

## NEW CURRENCY ISSUE IN MEXICO ANNOUNOED.

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 carnot easily be counterfeited, was announced on the $2 d$ 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 cireulation 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 SUPERINTENDENT 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 becanse of complaints alleging that the banking department had not managed satisfactorily the banks now in its hands for liquidation. The Governor's statement said:

The Governor has reeceved a number of complatats la which it is alleged that the Eanldng Department, by reason of its extravagance and milsmanagemant. hass fayed tw act in the best meerest of th
now in the bands of tho Department for liquidation.
now in the hace of the fact that somin of these complaints
In view of the fact lhat some of these complaints are serious, if trae, the Governor feels that the matter warrants a thoroughmvisioner under the Moreland Act, to make is thorough investigation and report.
It is stated that the investigation is based on charges of extravagance made ngainst 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 complaintsrepresent their sontiments 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 Sohwenek Bank and the Northern Bank of Manhattan. It is understood that the committee which called on Governor Whitman eharged 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 usoloss, 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 committeo will wait on Mr. Richards to demand a statement of the bank's condition and urge the payment of a dividend.

## RUSSIAN RINANCES-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 fow 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:

> THE BAGDAD RATLROAD.

In spite of the war. the construction of the Bagdad Railroad is prosposuing slowly but surely. It is reported from Bofla (Isulgaria) under date of Oct. 20 that only two seettons of the road need now to be completod. Refor tramfic. Althoush the tenicth of that semton ts onty 30 milled, it nevertheless constleutex a yery important part of the road. A tremendocs viatuct 1.000 feet fons, resting on only three pillars, crosses the Heree-Deroe Yalley about 240 fect above the stream. The only work still to be done consists of the final completion of the Badgshee tunnet, the Iine through the Taurus Mourtain range, in Asla Minor, which line, although only 20 miles long, is one of the mosi difficult pleces of construction of the entire prolect, Involving the boring of 70 tunnels, the buitatis of viadueta, \&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 nod bridges will bavo to come from Germany. These shipments are awaiting the estabHalment of airvet raffrosd traffic between Germany and Turkey. As soon as this has beon accomplished (the invasion of Serbla has since made this possible), dreet and unhampered rallroad communcarion wil be inaugurated not outs between Berlin and Constantmople. but ilbo from Haidarpasha, on the Bosphorus across from Stambul, to a point only 70 miles from Mossul, on the River Tigris. At the same time the constraction of the line from Bagdad in northerly direction is progressing, and tho roadbed from that city to Tekrif, on the River Tigris, a distance of 100 miles, has arready been finighed. It is expected that the entire Bagdad Railroad will be finishod in the latter part of 3916 , unless the progress of the Dritish armies toward Bagdad and other dovelopments of the war upset these expectations.

THE KOLA RAILROAD IN RUSSIA.
The closing of tha Dardanelles and the unsuccessful efforts thus far on the part of the Allies to forco them open, has led to the construction of the Kola Railioad by Russia, romning from Petrograd to the lee-free harbor of Kola, in northwestern Russia, a distance of about 700 miles. This road has been practically finlshed. A writer in the Norwegian "Politiken" estlmates the cost of construction at about 834.000 .000 . Grat difficalties in ongineering as otherwlso, were encountered, but they wero all successfully overcome. The railroad runs in a straight line through virgin woods and vast morasses. Tnis rallrond could never have been completed within so short a time were it not for the fact that many thousands of Germas and Austrian prisoners of war were sot towork on its comstruction. As a matter af fact, the 30,000 laborers who were constantly engaged in bhe bulding of tho road were gathered from all parts of the Russlan Eropire. It is ongectod tiat che new rairoad wil drow many lourista, as je trayences virain turritory. rich in rugged uatural secnery and passing aloar a most beautiful coast.

RUSSIAN FINANCES.
The Russlan city of Odessa is in financial difficultes: It owes to the Odewa Bank of Orodit and to the A gricultural Bank of Hessarahia \&e Taurus about $\$ 300,000$ on past-due interest. The city is about $\$ 1,000,000$ belaind in Its payments. According to the "Birchewyfa WJedimosti," the banks of Moncons and Petroxrad refnse to redeem the maturing coupone and the drawn bonds of tho city. Thbe condition is very likely a sequence of the cloatng of the Dardanetles, from which all of the Russlan Btack Sea harions of which Odessa is the pelncfipal one, have very serfously suffered. The latest Rossinn domertic Joan, on which the subscription is now open, is of a $5 \frac{1}{2} \%$ interest typenad is insued at B4\%. The lonn will bu redeemable In 10 years and amounts to $\$ 510,000,000$. Banks of Potrograd, after somi wrangling with the Government over the termes, reluctantfy took a share of $\$ 201,000,000$ in the underwriting: those of Moscow took about $\$ 100,000$. 000. The underwritins price was 90 plus $1 \%$ commisslon. With this loan taken up, the Goyerament debt of Rugala, not considering the enormous inflatlon of the currency, will have practically doubled since the outbreak of the war.
The maper "Bjetch" is not satioffed with the financial pollcy of the Russian ciovernment. It lectures lie authorities on account of thotr xucees sive violations of the law regulating the beste of paper money, and this, in view of the fact that thuy allow fifo leussian state Bank to fance a larger amount of currency than pernittod umder the terms of the law. Mr. Pierre Bark, the Russian Minister of Finance, has justified this action in view of "Russian gold lield abrond, but the RJeten" severely censure such vagaries. The gold that has been set nside abroad for Rosslan ac: count, the paper rightly remarics, is to be used for the Ifquidation of commercial and other debts Incurrod in the United States and elsowhere, and can, therefore, not bo applied as a mysticat gold covering for additiona paper money. Any such iction is simply unfawrot. It may be somewha hard on the Government to decide for the fourth timo during the war to Increase the legal fimit of the amount of currency in circulation, fearing as it does a further depreclation of the ruble exchango as a consequance, but so the "Rjetelr" contauns, the bellef that uncer circumstances as they ar at present a forther đepreciation of the rubte exchange can be avolded by parading this mystleal "rold abroad" is altogether too innocent to be of any use. The cousse of the exchange depends entirely on the country's paper clrculation, and the Government's polloy will certainly not bave the desired effect.

## LAW regulating hours of labor declared UNCONSTITUTIONAL.

The Massachusetts law enncted 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 Noy. 23. The Court rules that the question was governed by a decision of the United States Supreme Court, which had held that $n$ statute prohibiting labor for more than ton hours a day in an ordiaarily healthy occupation was an "illegal interferenco 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 Aot of employing Victor Richards, a baggage-man, more than nine working hours in ten hours' time. The Aet was made to apply to "baggage men, laborers, crossing tenders and tho like."

## CLOSING OF PANAMA-PACIFIE EXPOSITION.

The Panama-Pacific Ixposition at San Francisoo, which opened on Feb. 20, closes offigially to-day, Doo. 4. With 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 gatos 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 FINANOIAL NEWS.
Tho sales of bank stocks at the Stock Exchange this week aggrogate 62 shares. No bank or trust company stocks were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, \&e., 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 1862.

Shares, HANTK-New York. Low, High. Close. Last prontous sale.
 - 175
J. P. Morgan, who underwent an opecation 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. Lyach of the American Bankers' Association announces the appointment of the following territorial vice-presidents: Alaska-Sidney Andorson, Cashier Banls 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; Philippino Islands-D. Garcia, Cashior Bank of the Philippine Islands, Manila; and Porto Rico-Burt O. Clark, Manager American Colonial Bank, braneh, Mayaguoz.

The thirteenth annual edition of "Trust Companies of the United States'-a volume compiled and published by the United States Mortgage \& Trust Company of Now York-has lately made its appearance. The publicafion 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 statisties relating to the institutions. It is proper to state that the volume embodies in its compass not only institutions which confine themsolves 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 resourees 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. The present resources of the institutions included, it is stated, are nearly $54 \%$ of the resources of the national banks, reported on June 23 as $811,795,000,000$. In the preface John W. Platten, President of the United States Mortgage \& Trust Co., says:
Each succoodins year revesis a continued expansion of the activities of the trust compantes of the Unted States, and the growzh of additional Features of usefutness which bear world-wide significanco.
Each sucesoding year thero is addud to the avallable wealth of the nation yoar's fncrevic of over four homdeol musmonting volume of resources, this Each succocding yoar the personal and corporate business of the coumtry ahows licicensed confidenco in trust companifes, as evidenced in the continuour grovith of thele deposits, of which this year's gain is $8851,943,69675$.
Cach succoeding year the trust companies domonstrate more clearly their ability to care efficiemtly for those individual and corporate operations which levelvo yery large and intricate tranazcilotis.
Each succevedlas year the tendency to destenato an Institutlon of this clasy for the execution of personal trixts and the administration of estatos is becomins more and more marked.
Each sueconding your affords evidence that the remponisiveness of these Iastititions in meoting local requirements has in no smatt misaruro beon Derfected by reason of thele knowled go of conditions pecultar to tho parifufar section tn which esch cotmpany operates and their ability to administer htrouch residont control.
Each sucoreding yenr further progress is being achleved in standardizing the banktnis laws of the various 8tates, which tendy to conserve and advince the interasis of trust companies and tho communitlos thry serve.
And, rinally, each sucosedlus month and ascle succocding yoar will roveal the fant that is is of vitat tmportance if the fullost development of the nation's resoureis is to bo nccomplishod, that every step be talom calculated to co-orimate afong acceptablle tinnes tho country's now more or less action to socires amendmenta thy Cocesity being for further and concortod desirablo for State institutions to become members of the Federal Reserve System.

Roger P. Kavamagh has resigned na Examiner with the Now York Stato 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 now building at 716 Fifth Ave. Prior to his entry into the Banking Department on June 1 1908, Mr. Kavanagh was for many years connected
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 heen its Secretary for two years and President for one year of the New York Chapter. With the opening of the new Fifth Avenue branch, the Metropolitan Trust Co. gives evidence of its continued development under the managementiof George C. Van Tuyl Jr. The deposits at the beginning of his presidency were $\$ 20,000$,000 and at the present time amount to $\$ 55,000,000$. The figures of condition under the recent call of the State Banking Departinent 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 Now England points. William P. Goodwin, Prosident of the $\Lambda$ ssociation, presided. The principal speskors at the banquet were Colonel Fred. E. Farnsworth, General Scoretary of the American Bankerg' Association, who spoke on "Business and Polities," and Henry D. Estabrook of New York. Mr. Farnsworth's remarles are reforred to nt 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 tho neod of a thoroughly protective tariff, and spoke against the Sherman Act, the income tax Act and other laws which he belinves only bamper industry, With the Rhode Island Stato Association definitely established, there arenow State banking a8s0ciations in the entire forty-eight States, nad in addition one in the District of Columbia, making forty-nine in all. E. A. Havens, Assistant Cashier of the Mechanice' National Bank, Providence, is Seoretary of the Association, and Henry L. Wilcox, Cashier of the National Bank of Commerce, Providence, is Treasurer.

The Council of Administration of the Pernsylvania State Bankers' Association has decided to hold the next ammual convention in Philadolphia. This decision was reached at a meeting of the Council in that eity 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 direetor 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 tho Metropolitan Life Insurance Co.

Edward F. Bacon, a direator 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 $2 d$ inst. in Baltimore. Mr. Bacon was born in New York City in 1846: He became VicePresident 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 dircefor 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-Prosident 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 eost of $\$ 750,000$, and in 1909 was sold to the American Real Estate Co. at a valuation of $\$ 2,000,000$. The 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 nggregated $\$ 4,100,000$, while under the last call of the Comptroller they were $\$ 22,600,000$.

George M. Boardman and Henry F. Noyes have been clected trustees of the Brooklyn Trusi Co. of Brooklyn

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 defunet 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 socond 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. This suit 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 stockholdors of defunct banking institutions was upheld in April 1913 by the Court of Appeals in a decision handed down in a test ease 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 identilied 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 Dee. 13 to the members of its Christmas Club for 1915 checks for fifty weels' savings plus interest. The total distribution will amount to over $\$ 100,000$. On the 15 th 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 eity in February 1913. Miss Flynn's trial began on Nov. 29 boforo 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 Flynu has been tried on the charges. On July 31913 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 Loague, ex-President of the American Seed Trade Association, a member of the Trades League of Philadelphia and the Philadelphin 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 Chieago 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 Now York and Philadelphia Stock Exchanges. The present mombers 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 inerease its capital from $\$ 200,000$ to $\$ 350,000$. The new stock was offerod to shareholders pro rata at $\$ 13833$ 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 havo 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 extonsivn alterations and be transformed into a modern bank building. It is stated that the building will be roady 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 necessitato the removal of the institution to new quarters. The remodoled structure will bo four stories high, with a frontago of 27 foet 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 Pavannzzo marble. The interior of the bank will have marble counters, wainscotings with railings and cages of bronze, Mr. Meyer and S. S. Kiser, Vice-Presidont of tho 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 Stoek 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 Soptomber as General Manager of the Canadian Bank of Commerce (hoad office Toronto), died on Nov. 29. Mr. Laird was born in Scotland in 1853 and came to Canadn at an early ago. Ho ontored 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 Afriea, Ltd (head office London), for the half-year ended June 30 , showed doposits of $£ 24,761,236$, as compared with $£ 21,781$,982 on Dec. 311914 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 W all Street.

Death of a Fatthful "Chronicle"Employee,-This publication has lost the services of a loyal and valuable omployee 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 conscientious 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 highost 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 ovor the same months of 1914 of $37.8 \%$, and for the eleven months the loss reaches $8.4 \%$.

| Clearings at- | Nosember. |  |  | Steren Moniths. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1915. | 1014. | tnc. or Der. | 1015. | 1914. | no. or Dec. |
|  | $252,437,024$ | $01,353,029$ |  |  |  | ${ }^{6} .3$ |
| Toront | 104,628,769 | 150,132,944 | +20.6 | 1,083,835,2 | , 868,722,905 | 9.4 |
| Whinlp | 245,962,65 | 148,927,216 | +65.2 | 1,260, 114,539 | ,255,516,376 | 11 |
| Vancouy | 26,324,641 | 28,519,737 | 78.7 | 235,872,203 | 390.762.145 | 35.5 |
| Ottawa | 19,885,360 | 18,119,824 | +9.7 | 190,806,975 | $189,750,959$ $152,394,103$ | +0.6 |
| Quebe | 15,385,947 | $14,025,74$ $7,812,491$ | +0.7 +25.3 | 143,388,071 | $152,394,103$ $91,017,071$ |  |
| Calgary | 22,308,991 | 14,822,508 | +50.5 | 146,588,288 | 186,679,900 | 5 |
| Hamito | 15,422,731 | 10,999,870 | +40.2 | 135,898,855 | 137,344,916 | $-1.0$ |
| St, John | 6,467,782 | 6,095,734 | +6.1 | 70,083,211 | 71,705,723 | 1.0 |
| Viotorla | 6,050,343 | $8,168,812$ | -18.5 | 69,881,501 | 114.058,859 | $-38.7$ |
| rondon TETmon | $8,176,625$ $10,110,802$ | $6,637,113$ $10,33,744$ | +25.1 +2.2 | $81,243,863$ $93,250,303$ | $78,482,874$ 140397,691 | 3.5 -363 |
| Regtos | 13, 645,462 | 8,790,004 | +65.2 | 74,108,201 | 20,284,517 | 17.9 |
| Brando | 2,700,000 | 2,812.065 | -5.0 | 21,806,082 | 23,849,005 | -8.3 |
| Lethbridg | 2,823.286 | 1.614,260 | +74.9 | 16,742,730 | 19,562,825 | -14.4 |
| Saskatoon | 5,000,000 | 4,811,143 | +14.3 | 40,432,640 | 65.010.679 | -26.5 |
| Moose Ja | 6,400,154 | $4,020.808$ $2,052.114$ | +61.2 +31.7 | $30,070,551$ $23,890,784$ | 41,935,014 | -14.0 |
| Brantford.... | $2,702.880$ $2,841.304$ | 2,052,314 | +31.7 | $23,890,784$ $20,896,089$ | 26,406,659 | -0.5 |
| Fort Wumam.- Now Westmin. | 2,81,304 $1,067,874$ | 1,244,651 | -14.2 | 20,896,089 | $30,617,560$ $17,875,097$ | - 42.9 |
| Medicine Fat. | 1,006,437 | 1,301,697 | +46.3 | 11,307,275 | 18,537,380 | $-39.0$ |
| Peterboro'gh*- | 1,750,000 | 1,689,176 | +3.6 | 18,334,619 | 9,631,782 |  |

rotal Canada. $903,473,405605,484,783+37.86,821,501,8867,443,171,742-5.4$
*Not fnctuded in totals; comparison incomplete.
The elearings for the week ending Nov. 27, in comparison with tho same week of 1914, show an increase in the aggregate of $40.9 \%$


## Pacific and Other Western Clearings brought forward

 from first page:

Tot.0th.West $1020866,033802,260,563+27,28,549,130,5807,569,523,797+12,7$

| Clearingt at- | Week enating Norember 27. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1915. | 1914. | Inc. or Dec. | 1913. | 1912. |
| San Frauctsco ..- | $62,760,560$ | $\frac{\mathbf{S}}{\mathbf{S}, 055,183}$ | $+20.0$ | $44,508,507$ | $46,698,264$ |
| Los Angeles..... | 18,920,824 | 16,792,034 | +12.7 | 18,801,311 | 23,476,251 |
| Peattle | 10,768,878 | 10,167,100 | +5.9 -3.9 | 12,410,048 | 10,889,566 |
| Spokatie. | 3 3,450,166 | 2,877,508 | +19.0 | $10,056,078$ $3,856,358$ | 3,195,072 |
| Balt Lake city.- | 8,023,705 | 6,340,137 | +26.5 | 6,873,795 | 5,507,076 |
| Tacoma | 1,650,676 | 1,624.737 | +2,0 | 1,647,043 | 2,866,705 |
| Oakland.- | 3,124,638 | 2,786,297 | $+12.1$ | 3,050,173 | 3,325,731 |
| Sacrament | $1,816,677$ $1,553,990$ | 1,703,008 | +6.6 +18.4 | $1,688,306$ $1,599,247$ | 2,040,505 |
| Eresmo. | 1,302,300 | 1,187,009 | $+9.7$ | 1.142,241 | 1,153,977 |
| Stockton | 981,801 | 973,031 | +0.8 | 893,479 | 8914.663 |
| Prsadena. | 840,488 | 672.420 | +25.0 | 826,667 | 1,050,713 |
| San Jose . .......- | 750,000 | 670.316 | +10.9 | 518,254 | 690,625 |
| North Yaklma.. | 450,000 | 391.714 | +16.0 | 460,000 | 464,022 |
| Reno | 250.940 449,098 | 209.502 | +10.8 | 320,000 | 202,581 |
| Long Beach..... | 449,093 | 431,375 |  |  | ......... |
| Total Pactic. | 116.135,807 | 101,650,202 | +14.3 | 109,722,000 | 115,016,300 |
| Kansas City | 75,891,886 | 69,582,882 | $+27.4$ | 47,607,269 | 50,151,310 |
| Minneapolis | *30,506,723 | 30,407.081 | +0.6 | 26,076,457 | 28,676,725 |
| 8t, Paul | 16,000,000 | 10,391,658 | +44.3 | 12,412,502 | 15,469,444 |
| Denver | 11,957,028 | 9,746,174 | $+22.7$ | 0,301,200 | 8,031,106 |
| Duluth | 11.329,221 | 7,396,462 | +53.2 | 6,420,435 | 8,912,806 |
| St. Joseph | 6,466,970 | 6,207,259 | +4.2 | 6,100,643 | 5,616,613 |
| ${ }^{\text {Des }}$ Motnes | 4,426,2 28 | 3,033,784 | +21.8 | 3,752,121 | 3,553,550 |
| Sloux City | 2,747,687 | 2,380,204 | +15.4 | 2,718,388 | 2,310,858 |
| Wichlta. | 3,435,648 | 3,020,155 | +13.7 | 2,805,297 | 2,981,485 |
| Topeka | 1,347,608 | $1,239,260$ | +8.7 | 1,357,803 | 1,342,143 |
| Lincotu | 1,057,681 | $1.885,114$ | +3.8 | 1,706,933 | 1,412,301 |
| Davenpor | 1,117,654 | 1,161,474 | -3.8 | 1,312,134 | 1,685,035 |
| Cedar Rap ds... | 1,348,042 | 1,269.014 | +6.2 | 1,350,246 | 1.401.230 |
| Fargo. | 2,177.036 | 1,428,195 | +52.4 | 511,698 | 42.123 |
| Colorado Springs | 674,698 | 573,925 | +17.6 | 575,184 | 612,705 |
| Paeblo. | 409.450 | 677.361 | -30.6 | 650.337 | 671,407 |
| Fremont | 300,230 | 315.722 | $-2.1$ | 283.611 | 225,003 |
| Aberdeen | 1,047,081 | 215,58,301 | +04 +620 | 159,605 308,813 | 162,740 325,000 |
| Waterlod | 1,402,910 | 1,144,213 | +22.6 | 1,130,017 | 1,066,65 |
| Helena | 1,294,077 | 1,001,158 | +20.2 | 1,125,650 | 982,521 |
| Reilinga | 735,583 | 547,080 | $+34.5$ | 552,406 | 532,804 |

[^1] * Owing to the consolldation the latter part of Mareh 1915 of the First National Bank and the Security National under the name of the
Minneapolls bank clearing are belng materially reducel

Clearings by Telegraph-Sales of Stocks, Bonds, \&c -The subjoined table, covering clearings for the curren week, usually appears on the first page of eadh issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from

| Cleartnor-Retirns by Telegraph. Weck ending Dea. 4. | 1915. | 1914. |  |
| :---: | :---: | :---: | :---: |
| New | 82,620,063,141 | 81,325,310,187 | +97.7 |
| Boazron | 171.412.539 | 121,837.182 | +40.7 |
| Ratimore | 414,484,246 | 135,616,010 | +20.6 |
| Chicago | 318.083,560 | 285,723.072 | +11.3 |
| 8t. Louls | 81,426,257 | 70,791,614 | -15.0 |
| New | 28,105,451 | 20,239,772 | +38.9 |
|  | \$3,466,908,320 659.942468 | \$1,006,744,206 598,794.615 | +73.6 +15.2 |
| Totala, | $84,156,850,788$ $779,962,311$ | 82,505,708,824 491,661,594 | $\begin{aligned} & +\infty, 1 \\ & +60,9 \end{aligned}$ |
| rotatall | 936.708 | as | +60 |

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

| Deorp. | giecan arorha 1915. |  |  | Sleeren Months 1014. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Actatal } \\ & \text { Voture } \end{aligned}$ | $\left\|\begin{array}{\|c\|c\|c\|c\|c\|} \hline \text { Price } \end{array}\right\|$ | Par vatue. | Acruat Vature |  |
| Stock(Esise |  |  |  | $34,023,321,300$ |  |  |
| Rr. . orosis | 813,578,700 |  |  | $123,760,000$ | 837265 |  |
| Gove bls | 2, ${ }^{2,0038,5000}$ | ${ }^{22,015,50}$ |  |  |  |  |
|  |  | ${ }^{22,507,}$ | 210, | 32,665, 2000 | 83 |  |

\author{

- <br> 814521,133,090 $\$ 12292,615,345184.784,450,670,769184,204,750,431 / \sqrt{94.5}$
}

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 11915 and 1914 is indieated in the following:
GALES OF STOGKs AT THE NEW YORK STOOK EXCHANGE.

| AFIn. | 1015. |  |  | 1914. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of Shares. | Valizes. |  | Numiber of Shares. | Valuar. |  |
|  |  | Par. | Actuat. |  | Par. | Actual. |
|  |  |  | 302,461,202 | 10,088,89\% | 881.625 .405 | 847 ${ }^{3}$ |
| Feb | $\begin{array}{r} 5,076,219 \\ 4.33,449 \end{array}$ | 350.03278 Cb | 262, 72,421 | 6.420.050 | 556, 190.180 | 515.947915 |
| Mar. | 7.862,304 | 681,471,315 | 835,476,914 | 5,855,260 | 518,398,024 | 483,147,619 |
| $13 t \mathrm{~L}$ | 17,321,967 | 1,497.039,000 1. | 1,100.310,633 | 22,104,214 | 1,956,132,879 | 1,847,058,745 |
| $\mathrm{Apr}^{\text {a }}$, |  |  | $\begin{array}{r} 1,619,407,302 \\ 958,2047713 \end{array}$ | $\begin{aligned} & 7,145,284 \\ & 4,75,40: \end{aligned}$ | $\begin{aligned} & 623,482,570 \\ & 398,348,240 \end{aligned}$ |  |
| May | $12,881,041$ $11.004,042$ | $1.037,762,960$ $912,615,430$ | $\begin{array}{r} 953,264,713 \\ 832,467,913 \end{array}$ | $\begin{aligned} & 4,757,40= \\ & 4,002,74 \end{aligned}$ | $398,348,240$ <br> $343,676,540$ | $\begin{aligned} & 374.842 .097 \\ & 324,688.914 \end{aligned}$ |
| 2 A ¢ | 44,608,012 | 3.749,818,725 | 3,410,130,928 | 15.005.437 | 1.365.507.350 | 1.293.007.989 |


 Aus.

No transactons.
No
transactions.

 Oot. $26,678,953,2,239,956.0551,942,416,213$
Nov $-17,634,2701,108,445,9701,325,497,205$ No
No
No
transanactuons.
trans.
The following compilation covers the clearings by months since Jan. 1:

> MONTHLY CLEARINGS

| Manth. | Cleatings, Total An. |  |  | Clearthga Ousatde Naic York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1015. | 1914. | \% | 1915. | 1914. | \% |
|  |  |  |  |  |  |  |
|  | 13,478,498.693 11.008,010.330 | $16.109,199,0$ $12.865,538,2$ |  | $\begin{aligned} & 6,190,796,1 \\ & 5,426,183,785 \\ & \hline \end{aligned}$ | $\begin{aligned} & 6,826.078,655 \\ & 5,627.082,795 \\ & \hline 5 \end{aligned}$ | ${ }_{-3.6}^{-9.3}$ |
| Mat | 13,842,356, 232 | 14,253,200,041 | -2.9 | 6.278,240.930 | 6.403.915.990 |  |
| 1 tatar . | 39,220,853, 660 4 | 43,316,943,366 | 9.4 | 17.895,22 | 18,857,97 |  |
|  | 1 | 1 | +0.8. |  |  |  |
| ${ }_{\text {June }}$ |  | ${ }_{13}^{13}$ | +1.2 | $\begin{aligned} & 5,987,717,081 \\ & 6,092,070,012 \end{aligned}$ | $\begin{aligned} & 5.928 .568,788 \\ & 6,103,820,018 \end{aligned}$ |  |
| 24 | 43,749,302,354 | 42,014,576,544 | +4.a | 18,277.00 | 18,383,3 | -0.6 |
| 6 | $82.979,156.014$ | 85,331,519.910 | -2. | 36.172.32 | \$7,241,302,344 | -2.9 |
|  |  |  |  |  |  | -1.3 |
|  | ${ }^{15}$ | 90,032 | $\begin{array}{r} +43.7 \\ +571 \end{array}$ | $\begin{aligned} & 5,73), 056,007 \\ & 6,135,361,092 \end{aligned}$ | $\begin{aligned} & 5,31,095,754 \\ & 5,309,930,423 \\ & 5, \end{aligned}$ | $\begin{array}{r}+7.1 \\ +13.8 \\ \hline\end{array}$ |
|  | 44,952,111,260 | 34.453,657,111 | +30.5 | 18,094,89: | 63, | +6.0 |
| 9 мов. | 127931.267.274 | $119785,177,021$ | +631 | 54 | 94 | -0.1 |
|  |  |  |  | 7,553,091,081 |  | $-32,8$ |

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 gities.


## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weokly circular of Samuel Montagu \& Co. of London, written undor date of November 18 1915:
cold.
The external movements have boon Liavilly adverso to the Bable of Bn nNov. 12 -

Withorawals were medo ms under:


$$
\begin{aligned}
& \text { During the weak the net reduction amounted to } E 3,663,000
\end{aligned}
$$

The Transvaal production for October 1915 acrounted to 63.388 .122 , as compared with $£ 3.116,754$ for October 1914 and $\angle 3,299,423$ for 80 ptomber
1915 . The total for October 1915 is a record for any one moln and 1915. The total for October 1915 is a record for any one month's actual production. SILVER.
The market for silver contifued to develon strength and prices during the last few days have advanced with easy confldence. Attontion has been
drawn in several preceding letters to the excellence of the undertone. drawn in several preceding letters to the excellenco of the undertone. Home and foreign colnage orders have readily absorbod 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 sufficiont to cause the loyel of the price to rise purceptibly. This competition was provided by an inquiry from tho Indian bszatars, which set in with some activity when the news reachod Lndia chat the London stock had bson radarsad to about
8750,000 . The ramn announcument provoked some orders to replenish the recently depleted holdinas on account of Chins. As a consoguenco, the market found itsolf in the excoptional position of recefving buying orders from four distinct quarters at onco, President. -is the highost In order that hey shogld comply with the pro pons one ban Mexico order that they shomid comply wio in specie. The banks doctare that an enforcement of compllance would force the majority of them into flquidation. In the circumstinces, the domand may be walyed for a time, but if revired wholly or partally, the depect would be to lessen that export of silver whieh a parthilly, the efquillity in Mexico might otherwise have been expected to ensure.
rupees: Notes in circulation..............................................

$$
\begin{aligned}
& \text { Votes in circulation. } \\
& \text { Gold coin and bulfion. }
\end{aligned}
$$

The stock in Bombay consists of 6,000 bars, as compared with 6.300 last week. No shipment has bsen made from Sau Franciseo to Hongkong


Av. for wk.24.593 cash
Tha quotation to-4 sy for essh is 13d. sbave that fired it wask ago.
ENGLISH FINANCIAL MARKET-PER CABLE. The daily closing quotations for seourities, \&e., at London, as reported by cable, have been as follows the past week:


New York City Banks and Trust Companies



## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.
Dividends announced this week are prinied in italics.

$\frac{\text { Näme nf Company. }}{\text { Misceltancous (Concinden }}$




## 

\section*{| K |
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| $\mathrm{K} \cdot$ |
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## 







 National Transfi
New York Arr Brake (auar) (No. 52)..
New York Transit (quar).
 Northern Plope Lhe (quar.) .............
Ohto on (quar.) Ola Draminlon Co. (quar.) Old Dominion Cobper Miniog \& \&meiting
Pabst Brewing, prefered (quar) ......



 Preterred (quar) . ..........
quinoy Minng (quar $). . .$.
 Republe Iron \& Steel, pt. (qui) (No, 49 )

Preferrid (guar.)

Extra
Sears, Roebuck d Co., Mrefered (guar)...... Bbawintizan Water \& Power (quar.)...
Solar Refntal
 South Porto Pate Buzar, common (quar)
 Btandord Oill (Califormil) (quar.)..... Standard oil (Karsas) (outur)
Standard ou (Kentuck) (fuar)
Standand oil (Nebrastia)
Standand Oil of Now Jersey (quar):
Biandard oll of Standard OU (OMo) (Quar.).

Suxtray Realty (guar.
suma Co (quar. (No
Trinnesce Enstan Erearic
Tesas Company (guar). prif. (guar.) Thompson-starrett Ca, common..... Tonopah Extension Mining (quar) ... Undra. $\begin{gathered}\text { Exhod Typewriter, common (quar }\end{gathered}$ Preterred gaan
 Untite Gibobe Mince. .............. Uuin Conooidaiated Minting (quar.).
Weman-Bruton Co., common (quar Coman-Br ( (arra)
 Women's Hotel.
Woolworth $(\mathbb{F}$. W.). preferered (atar).
Yat or round Mfo. (puar) (No. 79).... Prtra evo 28). .
$\square$ Trhont
Pacabit. Books croved.
Days Incturtic.

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Jan.
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De.
De.

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$\frac{1}{250}$
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10
2
15
24
24
a Tranater booka not closed for this dividend. a Lesa Britiab focomet tax. a 'orreotion. 8 Payable th stock. $/$ Payable in common stock. 0 Payable to scrip. h On aceount of accumulated dividends. 1 Transters recelved ta London on or be-
fore Sept. 8 will be in time to be paseed tor payment of dividend to transterces.

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

APPLIOATIONS TO CONVERT APPROVED NOV. 23
The Graybult Bank, Gropbull, Wyo., Into "The First National Bank
of Greybull." Captai, 830.000 . VOLUNTARY LIQUIDATION.



INSOLVENT NATIONAL HANES.
SASO-The First National Bank of Brlstol, 8, Dak., was placed in the

Auction Sales.-Among other securities, the following,
not urually dealt in at the Slock Exchange, were recently sold not urually dealt in at the Slock Exchange, were recently sold at auction in New York, Boston and Philadelphia By Messrs. Adrian H. Muller \& Sons, New York:
 By Messrs. Barnes \& Lo


 Bonds.
82.000 AtI . City Gas 15t 50, 1060 Per cent.
7745


Co., Boston:


 20 Haverthll Gas Lt. Co.. 850 each ${ }^{43}$ 30 Merrimnc Chem., 850 ea.. $135-1351 / 4$ ${ }^{1}$ Boston Library soctecty....... 1 1




By Messrs. Francis Henshaw \& Co., Boston:

| shares, stocks. Co \% pet ih. | Shares. Stocks. |
| :---: | :---: |
| ${ }^{25}$ Federal Trust Co........... 138 | 12 Waltham Wateh Co., pret.... 72 |
|  | 6 Waunam Waten Co, comale |
| ${ }^{5}$ Hamiton Mtg. Co........... $75 / 6$ | 10 Contoocook Mills, preferred. 565 |
| 21 Dartmouth Mig. Corp. com... 175 | 5 Farr Alpaca Co. ${ }^{\text {a }}$ - |
|  |  |
| 5 Lyon Carpet Co..... prer .ilis |  |
| 25 Benj. H, Eanborn \& Co. ist pt 05 | dse |
|  | 86.000 Now Enetand Nav, Co. $6 \%$ |

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 Weak Endino Nov. 27. | 1915. | 1914. | 1913. | 1012. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods ${ }_{\text {General Merehandise. }}$ | $53,010,797$ $27.210,251$ | $\$ 2,237,828$ $13,086,536$ | $\begin{aligned} & \$ 2,369,355 \\ & 17,298,183 \end{aligned}$ | $\begin{aligned} & 52,903,851 \\ & 16,373,075 \end{aligned}$ |
| Total $\qquad$ Since | \$31,127,048 | \$16,224,364 | \$20,047,543 | \$18,277,520 |
| Dry Goods...... | $\begin{array}{r}\$ 109,120,906 \\ 778,498,376 \\ \hline 8\end{array}$ | $8153,386,347$ $728,468,639$ | $\begin{array}{r}3140,650,423 \\ 747,456,087 \\ \hline\end{array}$ | $\$ 136,366,115$ $786,718,159$ |
| Total 47 weeks. | \$887,619,342 | \$881,854,086 | 8888,107,110 | \$923,084,208 |


| Week Ending No0. 27. | 1915. | 1014. | 1913. | 1912. |
| :---: | :---: | :---: | :---: | :---: |
| For the week. | \$57,712,825 | 817,284,503 | \$14, 840,970 | 314,037,222 |
| Previously reported | 1579,632,248 | 764,674,189 | 771,264,631 | $734,676,926$ |
| Total 47 weeks.. | 81637345,073 | \$781,958,602 | 8786,105,601 | 748,714,148 |

The gold and silver exports and importa for the week and since January 1 have been as follows:
EXPORTS AND IMPORTS OF BPECIE AT NEIV YORK.

| Week ending Nov, 27. Gold. | Esports. |  | imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Wees. | $\begin{aligned} & \sin \pi z \\ & \sin , 1 . \end{aligned}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ |
| $\underbrace{\text { Vrance }}_{\text {Great B }}$ |  |  | \$8,677,540 | 857,542,413 11,519,880 |
| Genmany |  |  |  |  |
| West Indles | \$16,800 | 514,142,178 | 60,860 | $7,540,641$ $1,828,14$ |
| South Araerica |  | , 2122.340 | 200,733 | 13,698,2777 |
| All other coum | 97,330 | 1,168,830 | 960 | 3,636,046 |
| Total 19 | 8114,130 | 316,244,318 | \$8,058,073 | 307.965,681 |
| Totat 1014. | 14,972 100,000 | 128,24, 68,986 | 230,639 | $\begin{array}{r} 8,091,817 \\ 24,127,486 \end{array}$ |
| Great Brit | \$1,410,035 | 333,500,170 |  |  |
| France | 3:200 | 2,299:275 | .......... | 15,325 |
| West Ind | 1,265 | 1,770,382 |  | $\bigcirc 330,556$ |
| Mexto. |  | 3,700 | \$10,282 | $5,004,257$ |
| gouth America. All other countrica |  | 287,016 | 119,052 | 3.344,821 |
| All other countric |  | 12,575 | 8800 | 1.008,470 |
| Total 1915 | \$1,424,090 | \$37,903,018 | 8130,434 | 50, 221,143 |
| Total 1914 | 395,472 | $39,618,391$ $45,005,638$ | 107.870 151.452 | 9,434,711 $9,082,220$ |
| Of the Above exporta for the | tn 1915, 10 | 6.800 were A | americau gol | ola soin. |

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 doposits, a gain of over 10 millions in combined total rescrves, and an addition of about 5 million dollars to total gold reserves is incicatec by tho statement, reveres of orer 2 millon doilars. while Kanams Clty and Cleveland each report

 of gold by the system was about 59 millions for the past month, about 133 millions for tho past threo months, 194 millions for the past six monthas nim

total. This gain is due comiefly to the largor amounts of discounts held by the three southern banlos and the considef 3.8 millong over the last weeldy ported for the past weels by the Boston and New York banks. The presint weeks totals for both classer of paper are lacyer purchanger of acceptances any provious wee and together constitute about $55 \%$ of the total enraing assets. No ngamst about $33 \%$. The distribution of the paper by maturities indicates considerable gains in the holding of of bultal bill holdinzs of the banks statida the proportion of paper falling due after 30 but withitn 60 days from date of statement fincreased durink the weeks from 35.1 to 37 . maturites. whilo the pern
 of from 10.2 to $12.6 \%$. 000 Now York and Philladelphil reporting the largest decreases for the week. The ratio of earning assoth to capltal ta $163 \%$, compared with $156 \%$ for

 171 mililons of gotd, 5100.000 of lawful money and 17.6 mallions of paper. The banks roport a total note circulation of 165.3 milioni and is net liability 171 mimions or goti, S100.000

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 botween the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.
Combined Resounces and Liabilities of the Federal Reserve Banes at the close of businebs Novembin 261915


Total reserve.
Bills disoounted and boueht-
 Maturtios from bi to 20 days.

Total
sh gogeqtancea (ncluded in above)

RFSOURCES (Conctudef)
Arought forkard (total reserve \& bilis dise'to
 Foderal Reserve notes Net ........

 Government depostis
Reerve deposits
Feieral Federal Reserve notes
All other lubilities...

Gold reserve againgt net llabultles (a)
Cash reserve scalnst llablutres (a) .......
aside $40 \%$ pold

(a) Less ttems in transtt between Federal Re Berve banks, vix_....
Feseral Reserte Notes-
Issued to too banks
In hands of banks
In elrculation
Gold and lawful money with Agent.........
Carrled to net liabilttes.......................
perifal Reserte Notes (Agents Account) Recetved from the Comptroter.... Returned to the Comptroter......
In hanids of Agent................ Issued to Federal Resorve banks.-.
How Securea-
By gold coln and certifieates.
By lawfut
By lawfut mones-..
Credit batances in por 1 a redemption faina Credt balances with Federal Reserve $B^{\prime}$ d

Total
Commerclal paper deltiverod to F, R, Agent







 | $77.9 \%$ | $79.6 \%$ | $80.1 \%$ | $81.4 \%$ | $77.3 \%$ | $\mathbf{7 9 . 0 \%}$ | $82.3 \%$ | $81.5 \%$ | $82.7 \%$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $86.0 \%$ | $87.7 \%$ | $85.7 \%$ | $90.1 \%$ | $87.5 \%$ | $88.7 \%$ | $88.0 \%$ | $87.6 \%$ | $87.5 \%$ |

$\qquad$











 $\overline{\$ 17,583,000} \varlimsup_{\$ 17,240,000} \overline{\$ 16,680,000} \overline{\$ 10,603,000} \varlimsup_{\$ 10,553,000} \varlimsup_{\$ 16,989,000} \varlimsup_{\$ 17,766,000} \varlimsup_{\$ 18,267,000} \varlimsup_{\$ 18,093,000}$
*Amended tigures.
WEEKLY STATEMENT OF RESOURCES AND LIABLLITIES OF EAGH OF THE 12 federal reserve banks at close of business nov, 261915

|  | siton. | w Yor | Ph | Cleretand. | Rtermond. | Alanta. | Cmengo. | st. Louts. | Merneap. | Kan. Crys. | Dallar. | an mr | Oota |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. Gold cota $\&$ etfs, in vauit Gotd settlement fund. Gold redemption fund. |  | $\left\{\begin{array}{r} 151,218.000 \\ 3,855,000 \\ 55,000 \end{array}\right.$ | $\begin{gathered} 8 \\ 8,186,000 \mathrm{I} \\ 3,990,000 \\ 37,000 \end{gathered}$ | $\begin{array}{r} 10,640,000 \\ 9,170,000 \end{array}$ | $\begin{aligned} & 6 \\ & 6,02,000 \\ & 0,268,000 \\ & 375,000 \end{aligned}$ | $\begin{gathered} 5,082,0003 \\ 1409,000 \\ 245,000 \end{gathered}$ |  | $\begin{array}{r} 2,867,000 \\ 2,757,000 \\ 35,000 \end{array}$ | 2,498,000 5,297,000 30,000 | $\begin{gathered} 8,3 \\ 6,35,000 \\ 6,35,00 \\ 107,000 \end{gathered}$ | $\begin{gathered} \mathbf{s} \\ 4,119,000 \\ 9,165,000 \\ 341,000 \end{gathered}$ | $\begin{aligned} & 5,950,000245,980.000 \\ & 7,536.000 \\ & 21,000 \\ & 7,830,250,000 \\ & \hline 1,252,000 \end{aligned}$ |  |
|  |  |  |  |  |  |  | 31,460 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total gold reserve Leral-ten notes,allv .,de. Total reserve. $\qquad$ | $\begin{array}{r} 19,990,00 \\ \quad 33,00 \\ \hline \end{array}$ | $\begin{aligned} & 155,158,00 \\ & 29,783,00 \end{aligned}$ | $\begin{array}{r} 12,213,00 \\ 2,009,00 \end{array}$ | $\begin{array}{r} 19,810,00 \\ 1,107.00 \end{array}$ | $15,665,000$ 116,000 | $\begin{array}{r} 7,83,00041,106,000 \\ 238,0002,457,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 5,659,000 \\ 139,000 \\ \hline \end{array}$ | $\begin{array}{r} 7,825,000 \\ 19,000 \end{array}$ | $\begin{aligned} & 8,775,0001 \\ & 176,000 \end{aligned}$ | $\begin{array}{r} 3,625,000 \\ 217,000 \end{array}$ | $13,507,0000321,068,000$$18,00037,212,000$ |  |
|  | 20,032,0 | \$4,941,0 | 15,222,000 | 17.00 | 15.781,00 | 7,874,0 | 3,653.00 | 5,798,0 | 8,844,000 | 8,251,000 | ,842,000 | 525,000358,2 |  |
| BIIs discounte Commercial Bank accept | $\begin{array}{r} 182,000 \\ 5,118,000 \end{array}$ |  | $\begin{array}{r} 180,000 \\ 1,779,000 \\ \hline \end{array}$ | $\begin{aligned} & 637,000 \\ & 632,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 0,037,000 \\ 100,000 \\ \hline \end{array}$ | 7,885,000 | $\begin{aligned} & 2,015,000 \\ & 1,457,000 \end{aligned}$ | $\begin{array}{r} 1,731,000 \\ 520,000 \\ \hline \end{array}$ | $\begin{array}{r} 1,526,000 \\ 370,000 \end{array}$ | $\begin{array}{r} 4,247,000 \\ 329,000 \end{array}$ | 565,000 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,300,000 | 5,630,000 | 1,959,000 | 1,200,000 |  | 7.885.0 | 4,372,00 | 2,251,000 | 1,896,00 | 4,576,000 | 5.65 |  |  |
| Investments: 0. S, bds Muntolpal warrants:Due from other Federal Reserve banks-Net. All other reaources....- <br> Total resourcea. $\qquad$ | $\begin{array}{\|} 086,000 \\ 3,410,000 \\ 1,077,000 \end{array}$ | $\begin{aligned} & 10,414,000 \\ & 13,442.000 \end{aligned}$ | $\begin{gathered} 1,973,000 \\ 2,941,000 \\ 240,000 \end{gathered}$ | $\begin{array}{r} 1,194,000 \\ 3,474,000 \\ 300,000 \end{array}$ | 00 | 335,000 | $\begin{aligned} & 2,47,000 \\ & 1,846,000 \end{aligned}$ |  | $\begin{array}{r} 1,188,000 \\ 1,243,000 \\ 712,000 \end{array}$ | $\begin{array}{r} 1,536,000 \\ 756,000 \end{array}$ |  | $\begin{aligned} & 1,0,02,000 \\ & 1,544,000 \end{aligned}$ | $\begin{aligned} & 7,308 \\ & 9,176 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1.8$ | 308,000 | $\begin{array}{r} 6,649,000 \\ 704,000 \end{array}$ |  |  |  |  |  | $\begin{array}{r} 3,189,000 \\ 64,000 \end{array}$ | $\begin{array}{r} 1,767,000 \\ 792,000 \end{array}$ |  |  | $\begin{aligned} & 4,053,000 \\ & 4,633,000 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $32,988,000214,825,00029,690,000$ 30,416,000 24,586,000 17,980,000 59,035,000 15,880,000 16,130,000 18,378,000 20,041,000 ${ }^{21,220,000} 4$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Capltal patd tn. Government depostth.: Reserve deposith- Net . Fed. Res've notes-Net. Duo to F.R.batik-Net All other Hablliten..... All other lisbillitea <br> Totat llabllities. | 5.171,000 <br> 27,817,000 1 | $\begin{gathered} 11,060,000 \\ 183,488,0002 \\ 16,483,000 \\ 3,894,000 \\ \hline \end{gathered}$ | $5,270,000$ <br> 24,420,000 | 5,031,000 | $\begin{array}{r} 3,353,000 \\ 50,700,000 \\ 10,712000 \\ 5,35,000 \end{array}$ | $2,417,000$5$7.190,0,00$$3,266,000$3,2 | $6,630,000$$52,396,000$ |  | 497,000 |  | $\begin{aligned} & 2,756,000 \\ & 5,000,000 \end{aligned}$ | - | $0$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | , |  |  |
|  |  |  |  |  | 167\%, |  |  |  |  |  |  |  |  |
|  | , |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 7,820,00 \\ & 1,077,00 \end{aligned}$ | $\begin{array}{r} 79,160,000 \\ 18,592,000 \\ \hline \end{array}$ | $\begin{array}{r} 7,960,000 \\ 249,000 \end{array}$ | $\begin{array}{r} 9,200,0001 \\ 306,000 \end{array}$ | $\begin{array}{r} 14,440,0001 \\ 286,000 \\ \hline \end{array}$ | $984.000$ | $\begin{aligned} & 4,380,000 \\ & 1,846,000 \end{aligned}$ | $6,950,000$395,000 | $\begin{array}{r} 12,500,000 \\ 712,000 \end{array}$ | $\begin{aligned} & 9,000,0001 \\ & 1,159,000 \end{aligned}$ | $\begin{array}{r} 15,385,000 \\ 361,000 \end{array}$ | 544,000, 22,511,000 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 0,743,000 | 05 | 7.7 | 8,804, |  |  |  | 0,555,000 |  |  |  |  |  |
|  | 7,820,000 |  | 7,900 | 9,2 | $5,354,0003,206,000$ |  | $\begin{aligned} & 4,380,000 \\ & 1,8 \div 6,000 \end{aligned}$ | $\begin{array}{r} 0,450,0001 \\ 105,000 \\ \hline \ldots \end{array}$ | $712,000$ | $026,000$ | $\begin{aligned} & 1,290,000 \\ & 3,744,000 \\ & \hline, \ldots . . \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

a Items in transtt, I. e., total amounts due from less total amounts que to other Federal Reserve banks.

## STATEMENT OF PEDERAL RESERVE AGENTS' ACCOUNTS NOV. 261915.

|  | Boston. | Neto York. | Phatatela. | Creerland. | Rechmond. | Alanta, | cricago. | St. Louts. | Mismeap. | Kan. Cus | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve NotesReo'd from Comptr't Returned to Comptr'r | $\begin{array}{r} 16,360,000 \\ 400,000 \end{array}$ | $08,40,0$ | $\begin{array}{r} 480,000 \\ \hline 540,000 \\ \hline \end{array}$ | $\begin{array}{r} 60,00 \\ 40,00 \end{array}$ | 5,100 | $\begin{array}{r} 8.000,000 \\ \ldots \end{array}$ | $\begin{gathered} \mathbf{s}, 000 \\ 9.380,000 \\ 120,000 \end{gathered}$ | $9.000,000$ | ${ }^{3}$ | 30,0 | $\begin{array}{r} 580,00 \\ 25,00 \\ \hline \end{array}$ | $\begin{aligned} & 1,000,0 \\ & 230,0 \end{aligned}$ | $\begin{array}{r} 49,40,000 \\ 1,355,000 \\ \hline \end{array}$ |
| Cuargeable to Agent | 15,960,000 | 98,440,000 | 11,940,0 | 11,560,000 | 15,100,000 | 18,900,000 | 9,260,000 | 0,600,000 | 17,000,000 | 11,000,000 | 5.0 | 1 | 218,085,000 |
| In hande ot F. R. age | 8,140,000 | 10,280,000 | 3,080,000 | 2,360,000 | 880,000 | 3,150,000 | 4,880,000 | 2,650,000 | 4,500,000 | 1,100,000 | 4,170 | 5,400,000 | 00 |
| tened ta F. R. bank.. Held by F. R. azentGold coln \& certfs Lawful money | 7,820,000 | 70,100,000 | 7.960,000 | 0,200,00 | 14.440,000 | 5,750,000 | 4,380,000 | 6,950,0 | 2,500,000 | 9,90 | 5,485,000 | 4,370 | 37, 8 |
|  | 7,820,000 | 70,010,000 | 7,080,000 | 5,740,000 | ….... | 300,000 | $\begin{array}{r} \cdots \cdots, \\ 120,000 \\ 4,260,000 \end{array}$ | $\begin{array}{r} 5,450,000 \\ \ldots \ldots \\ 1,000,000 \\ 500,000 \end{array}$ | $\begin{array}{r} 10,000,000 \\ 2,500,000 \end{array}$ | $\begin{array}{r} 7,715,000 \\ 100,000 \end{array}$ | $0.540,000$ |  | $\begin{array}{r} 186,535,000 \\ 100,000 \\ 550,000 \\ 33,880,000 \end{array}$ |
| Oreatt balances: <br> In Gold rederop, fund With $\mathrm{F}, \mathrm{R}$ |  |  |  | 100.000 |  |  |  |  |  |  |  |  |  |
| Notes mecured by commerchal pader. |  | 150,000 |  |  | 5,640,000 | 4,250,000 |  |  |  | 2,085.000 | 1,750,000 | 1,380,000 | $16,720,000$ |
| Total $\qquad$ Amount oomm' paper $F R A$ didyerg to $F$.R.agent | 7,820,000 | $\frac{79,160,000}{150,000}$ | $\frac{7,900,000}{\ldots \ldots}$ | $9,200,000$ | $\frac{14,440,0001}{5,772,000}$ | $\frac{15,750,000}{4,751,000}$ | $\frac{4,380,000}{\ldots+\ldots .}$ | $\begin{array}{r} 6,950,000 \\ \hline 500,000 \\ \hline \end{array}$ | $\begin{gathered} 12,500,000 \\ \ldots \ldots . \\ \hline \end{gathered}$ | $\frac{9,500,00010}{2,057,000}$ | $\frac{15,385,000}{4,323,000}$ | 4,570,000 187,815,000 |  |
|  | ....... |  |  |  |  |  |  |  |  |  |  |  | 17,583,0 |

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Statement of Now York City Clearing-House Banks and Trust Companies.-Thefollowing detailedstatement shows the condition of Cou New York City Clearing-House members for the week ending November 27. The figures for the separate banks are the averares of the daily results. In the case of the totals, agtual figures at the end of the wook are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

| CLEARING HOUSE MEMEERA. <br> Weeh Endind November 271915 (002 amilited.) |  |  | Loans, Discouris, Incermis. ed. | Gous. | $\begin{aligned} & \text { Leval } \\ & \text { Tevers. } \end{aligned}$ | SHerm: |  | Nat. Bant Notes Counted Resernel. | $\boldsymbol{F}$ iseral Reserk Noter (Net Reserfel |  | $\begin{aligned} & \text { Erecss } \\ & \text { Due } \\ & \text { Rrom } \\ & \text { Reseree } \\ & \text { Depoth- } \\ & \text { tarles. } \end{aligned}$ | $\begin{aligned} & \text { Net } \\ & \text { Dimpnd } \\ & \text { Deposus. } \end{aligned}$ | $\begin{gathered} \text { Nel } \\ \text { Tomb } \\ \text { Depostes } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Federal Resorye Bank. |  |  | $\begin{gathered} \text { Alerage, } \\ 38,731,0 \end{gathered}$ |  | $\begin{gathered} \hline \text { Averace } \\ \frac{8}{725}, 0 \end{gathered}$ | $\begin{gathered} \hline \text { Aoeraye. } \\ 1,275,0 \end{gathered}$ | $\underset{3}{2}$ | $\begin{aligned} & \text { ergee } \\ & { }_{3} \\ & 3,0 \end{aligned}$ | Areage | $8$ | $\begin{aligned} & \text { Average } \\ & \hline \end{aligned}$ |  | $\begin{gathered} \text { Aseriaet } \\ 1,04 s, 0 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { rerages. } \\ & \text { sos. } \end{aligned}$ |
| Bank of $\mathrm{N}, \mathrm{Y}, \mathrm{N}, \mathrm{B}, \mathrm{A}-1$ | $2,000,0$ 2,0000 | 2, ${ }_{2,274,7}$ | 38,2670 | 1,090, |  |  |  |  |  |  |  | - $39,892.0$ |  | 1, $\begin{aligned} & 1,3550 \\ & 4.001 \\ & \end{aligned}$ |
| Merchant Mrats Nat-- |  | ${ }^{0,283.0}$ | $121,470.0$ 339030 | 10,919.9 | 2,992, | 6,378.0 |  | ${ }_{261,0}^{10,0}$ | 006, 0 | ${ }_{33,094,0}^{10,0}$ |  | 422.55\% ${ }^{13}$ | ${ }^{2,251,0}$ | 1.709 .0 |
| Nattonat Clty Bank. | $25,000,0$ $3,000,0$ | 8, 093 | 331,699,0 | 4,333.0 | 2,807,0 | 2,41,0 |  | 45.0 | 18.0 | 2,982,0 |  | 35,205,0 |  | 450,0 |
| Chemital Nat. Bank | 1,000.0 | s17\% | cititio. | 771.0 64.0 | 167,0 | 452,0 264 |  | 19.0 2.0 |  | 1045,0 |  | $11,367.0$ 1.082 .0 | ${ }^{27.0}$ | 381.0 50.0 |
| Nat. Butahneric © Dro | 300,0 $5.000,0$ | 4.005, ${ }^{79.1}$ | 99.041,0 | 8,359,0 | 1,325,0 | 2,105,0 |  | 69,9 | \%,0 | 19,084,0 |  | 99,774.0 | 2.71 .50 | 4.005,0 |
| Amer, Exclu, Nat, Bu | 25,000, | 18,030, 3 | 225,99770 | $\frac{22,401,0}{3,127,0}$ | ${ }^{4,451,0} 78$ | $6,027,0$ <br> 2.048 |  | 50,0 7180 | 25,0 | 17,579,0 |  | $232,110.0$ $50.010,0$ | 125,0 $5,532.0$ | 2,685, 1.101 .0 |
| Chathan de phanit N | $3,500,0$ $3,000,0$ | 2, 15181 | 126,699,0 | $19,786,0$ | 1,417.0 | ${ }^{4,022} \mathbf{4}$ |  | 10.0 | 85 | 10, 2550 |  | 144,1076.0 |  | 3ntio |
|  | 2,55 | 2,01 | $28,275,0$ 9,8920 | 1,281,0 | 205,0 4020.0 | ${ }^{1,1071,0}$ |  | 76.0 $117 \%$ | 59,0 82,0 | 2,334.0 |  | $25,635,0$ $9,771.0$ | 1,189,0 | $1,640,0$ 73,0 |
| Market \& F Filou Nat | 1.00 | 7,790 | 3, 3 396,0 | 1,459,0 | 1,160.0 | 1,117,0 |  | 1.0 |  | 2,42,0 |  | 31,212.0 |  |  |
|  | 5.00 | 15,600 | $141,242.0$ 2,015 | 10,613.0 | 1,778,0 | 6,331,0 |  | 189.9 10.0 |  | 10,937,0 |  | $146,107.0$ $2,505.0$ | 781,0 | $3,558,0$ 50.0 |
| EnatRiger Nat Bank | 1.00 | 3,282 | 2,01, 17050 | 1,0550 | 800,0 |  |  | 70.0 | 80.0 | 1.108,0 |  | 14.0700 |  | 74, |
| Second Nounmal | 10.000 | 23,87 | 178,595,0 | 15,510 |  |  |  |  |  | 13,500, |  | 172.74 | \% |  |
| Irvlue Natobal Bank | 4,000.0 | 3,95 123 | 6, $9,9550.0$ | 6.733:0 | ${ }_{1}^{1} 132.0$ |  |  | 14,0 | 13.0 | 718 |  | 0.9 |  | 0 |
| O. Y. Crunty Nat | 5,000.0 | 10,04 | 188.87000 | 23,100.0 | 4,4320 | 3.149 .0 |  | 24, | 87.0 | 16.017.0 |  | 220,720,0 | 1,393.0 | 0 |
| Lincola Natonal Ban | 1,000,0 | 1.92 | 16,430,0 | 1, 1,130 | 1,030.0 | 1,058 |  | 63,0 | 109.0 00.0 | 1,270,0 |  | ${ }_{9} 77$ |  |  |
| Gartield Natiotal B |  |  | 4,41 | 2750 | 140.0 | 331.0 |  | 17,0 |  | 385.0 |  | 4, 5 ,58.0 | , | , 0 |
| ha National Brak | 1,000, 0 | 2.883 | 35,65 | 3.492 | 620.0 | 1.717 .0 |  |  | 30.0 | 4,332 |  |  |  |  |
| Scobora Nat | 1,000,0 | 3.222,9 | 60.72 | 4,519, | 740.0 | 1,276,9 |  |  | , |  |  |  |  |  |
| Cant of Tron Nat. B | 1,000 |  | 11.37 | 370 | 286 | 820.0 |  |  | 120 | 816.0 |  | 11310,0 | , | O,0 |
| ha Exchange N | $\stackrel{1}{1}$ | 1,122 |  |  |  | 518,0 1950 |  | 75.0 | 40.0 | 1,409,0 |  |  | , 0 | 267,0 |
| Broadway Trat Co... | 1,500,0 | 903,7 | 17.784,0 | 1,507,0 | 211,0 |  |  |  |  |  |  | 18,847.0 | , |  |
| Totala, avge. for week 1 | 115,350,0 | 187.811,8 | 1,927 | 266,001,0 | 34,800,0 | 57.915,0 |  | 2.416,0 | 2.727,0 | 165,450,0 |  | 2,101,467.0 | 19,820,0 | 35.037,0 |
| Totalo, notual concitioa | N |  | 1,930,512.0 | 267,84.0 | 34.034.0 | 58,937,0 |  | 2,333,0 | 3,050,0 | 165.102.0 |  | 2,100,016.0 | 19,005.0 | . 0 |
| Totals setua conditor | Nov. 20 |  |  | 737 | 30,6858.0 | 58,947,0 |  |  |  |  |  |  |  |  |
| Tota, actual condition | Nov. 6 |  | 1,903,243,0 | 271,000.0 | 38,608,0 | 57,100.0 |  | 2,065,0 | 2,773,0 | 104,930,0 |  | 2,054,705.0 | 19,014.0 | 35.152,0 |
| Stato Banks. Not Members of Federal Reterte Bank. |  | 4,939 |  |  |  |  |  |  |  |  |  | 54,770,0 |  |  |
| Bank ot Manh | 1.500 | 6,113, | 38;43,0 | 6,413,0 | 1,473,9 | 770,0 | 172,0 |  |  |  |  | 11, 8080 | , |  |
| Greenwleh Bank | 500,0 | 1,103.9 | 11,007,0 | 1,010.9 | 318,0 639 | 688 | 170,0 |  |  |  |  | 5,077.0 |  |  |
| Pacific Bank: Peonde's Ban | 600 | 1.000 | 2,220,0 | 1700 | 68,0 | 141,0 | 20 |  | 3.0 | 52 | 274 |  |  |  |
| Metrooolltan Bank | 2,000.0 | 1,935 | 12,130.9 | ${ }^{1}, 0727.0$ | 409,0 | 6,494,0 | 160 |  |  | 0.00 |  | 05.6 |  |  |
| Cora Exchange Ba | 3,500 |  | 50170 | 294.0 | 31,0 | 88.0 | 52,0 |  |  |  |  | 3,44,0 |  |  |
| German-American | 750 | 703, | \%,77 | - 78378 | 4720 | 1.187 | 140,0 |  |  |  |  | 16, $\times 12.0$ |  |  |
| tha Avenue Ba | 10 | 2,48 | 3,060\% | 533 |  | 131 |  |  |  | 238,0 |  |  |  |  |
| German Exchan | 200.0 |  | \% 6.228 .00 | 1.0 | 10 | 175,0 845,0 | ${ }_{80.0}^{10.0}$ |  | 25,0 |  |  | 14.739,0 |  |  |
| Bank at Matro | 1,000 | 2,13 | 15, 30.08 | 1,303,0 |  | 130,0 | 34,0 |  |  |  |  | 4.566 .0 |  |  |
| oraco E |  |  | $\begin{aligned} & 12,45,0 \\ & 21.10+0 \end{aligned}$ | $1,740.0$ $1,425,0$ | 308.0 287.0 | 321,0 | 130,0 427,0 |  |  | $\begin{array}{r}1,390 \\ + \\ \hline\end{array}$ | 326.0 | ${ }_{23,270.0}^{14.293}$ | - 42.0 |  |
| ns, |  |  | 286,870,0 | 33,702,0 | 8,841,0 | 12,050,0 | 3,010, |  | 12,0 | 13,122,0 | 2,570.0 | 311.901 .0 | 104.0 |  |
| Totals, avge. for week | 15,450.0 | 32,146,8 | 286.875 .0 |  |  |  |  |  |  |  |  |  |  |  |
| Ls | Nav. 27 |  |  | 83,514.0 |  |  |  |  | 45.0 | 13.1 |  |  |  |  |
| , | Nov. 20 |  | . 8 | 35,500.0 | 0.3 | 12 | 3,120.0 |  | , | 9,227, |  | $811,200.0$ |  |  |
| Totaly, actual condition Totala, actual condition | Nov. 13 |  | $\underline{287,7419}$ | 35,077,4 | 10,028.0 | 12,397,0 | 2.002 .0 |  | 11.0 | 0.199,0 | 1,921.0 | 311,905,0 | 243.0 |  |
| Trust Companten Not Membert of Fedenal Rererse Bins |  |  | 32.575 | 1,403.0 | 14.0 |  | 171,0 |  |  | 1,150 | 1,20 | 23,132,0 |  |  |
| Brool | 10,000,0 | 13,504,2 | 20.5 | 18,4780 | 9.9 | L140, | 12 |  | ${ }^{23.0}$ |  |  | 40,579,0 | 14.13 |  |
| U, $8, \mathrm{Max}$, | 2,00 1,25 | 1.23 | \%8,17 | 2,031.0 | 20.0 | 108.0 |  |  | $\cdots$ | 1,0io | 007, | 23.320 .0 | 5.04 |  |
| Aator Trust Co | 5,000,0 | 12,045,5 | . 38.21 | 1.917,0 | 233.0 |  | 152,0 |  | 24,0 | 14.2089 | 3,040 | 292. | 36.383 .0 |  |
| Guaranty | 10.000 .0 | ${ }^{23,156.3}$ | 301, 7859 | 254,0 | 1.29,0 | 122,0 | 29,0 |  |  | 308 | B33,0 | 7,373,0 | 233.0 |  |
| Flidelty Trust | 4,000, | 5,000:2 | 23.630 .0 | 1,205,0 | 339.0 | 118.0 | 28310 238 |  | 10,0 | ${ }_{2}^{827}$ | 1, 29 | 10.834.0 | 3. |  |
| Catumbla Trus | 2,000 | 7.568.2 | 72,709,0 | L, 1,055 | 74,0 | 25550 | 195,0 |  | 11.0 |  | 1400 ? | 17,038 | 921:0 |  |
| Pooples rrum | ${ }_{3}, 0000$ | 11.110.2 | 61,2360 | +,971.0 | 40,0 | 65.0 | 27.0 |  | 143.0 8.0 |  | 7,170 | 14.9 | 837 |  |
| Drankilín Trua | 1,000,0 | 1,105,9 | 17.63, ${ }^{17}$ | 12.2540 | 7,0 | 300, | 4.0 |  | 12.0 |  |  | , | 007 |  |
| St | $1,000,0$ $2.000,0$ | 6,293,9 | 13.3770 | 4,885, 0 | 600.0 | t.101,0 | 388,0 |  | 4.0 | 2.128 | 3.900 | 12,8 | 6.85 |  |
| Totalt, aves, for weet | 44.750,0 | 92,47.5 | 923,972.0 | 88,800, |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 7.58 |  |  | 7400 690 | 19. |  | 800 | 125,3010 |  |
| ain | Kov. 20 |  |  | 72, 785.8 |  | 9,228.0 | 2.167 .0 |  | 659,0 | 38, 276 |  | 780 | 26043.0 |  |
| tala, actual concition | $\begin{aligned} & \text { Nov, } \\ & \text { Noy. } \end{aligned}$ $\qquad$ |  | $90 \overline{5}, 610,0$ | $\begin{aligned} & 70.135 .0 \\ & 87.540 .0 \end{aligned}$ | ${ }_{3,232.0}$ | 5,208,0 | 2,202.0 |  | 577.0 | 38,976, | 88:282,0 | 780 | 125,359,0 |  |
| - 1 retera |  |  |  | 3ns, 043.0 | 46.776 .0 |  | 5,388,0 | 2,4 |  | 218,68 | 0.5 | 3.215.6 | 40,41 |  |
| Grand Agerecate, avge Compartion prev, week | 175,50.0 | , 312,00, | +20,075,0 | $-8.1410$ | -7,509,0 | -822,0 | -04,0 | -106.0 |  |  |  | 2.8 |  |  |
|  | cos | Nov. 27 | 3,133,2 | 391,469,0 | 45,620,0 | 0 | 5,32000 | $\begin{aligned} & 2.3550 \\ & 304,0 \end{aligned}$ | $\begin{aligned} & 3,811,0 \\ & +307,0 \end{aligned}$ | $\begin{aligned} & 218.100,0 \\ & +4.377,0 \end{aligned}$ | $\begin{gathered} 81116,0 \\ -1,1350 \end{gathered}$ | $3,216,820.0$ -40590 | $\begin{array}{r} 15.517 .0 \\ -10.0 \end{array}$ | $35.101,0$ +50.0 |
| pru. |  |  | +1,772.0 | -4, | -7.641. |  |  |  |  |  |  | 24 |  |  |
|  |  |  | 3,131,463,0 | \%95 578.0 | 53,161,0 | 82,953.0 | 8.0 | $2,717.0$ $2,366.0$ | 3,34 |  |  | , | 1447058 |  |
|  |  | Nov. | .122,71, | 97,762.0 $303,080.0$ | $49,137,0$ $51,808.0$ |  | 5,10:0 | 2,065.\% | 3.301 | 213.105 | 90,203, | 3,176,830 | 144.616,0 | 35,1*2,0 |
|  |  |  | .09,67t, | 3.050.0 | \%1,805,0 | 74, |  |  |  |  |  |  |  |  |

GTATEMENTS OF RESERVE POBITION

|  | Averates. |  |  |  |  |  | Actual pigures. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cath Regerm in vaut. | $\left\lvert\, \begin{aligned} & \text { Rescres in } \\ & \text { Depos } \end{aligned}\right.$ | Total | a Resired Required. | Surptus Riseree. | $\left[\begin{array}{l} \text { The, or Dec } \\ \text { litertouth Weok } \end{array}\right.$ | Cash Reserve in Vaits. | $\begin{aligned} & \text { Reserve in } \\ & \text { Deporliartio } \end{aligned}$ | Touat Restrte | b Reseree Regutred | Surpius Reserg: |  |
| Meconera Foderal Brate Banhs* truat Companles: | $\begin{aligned} & 858,5600 \\ & 35,271200 \\ & 100,203,00 \end{aligned}$ |  | $\begin{aligned} & 524,020,0003 \\ & 71,334000 \\ & 140.302,0001 \end{aligned}$ | 8 <br> $379,25.080$ <br> 56.152 .950 <br> $120,337,650$ | $\left\{\begin{array}{l} 144,780,040 \\ 15,18,000 \\ 10,964.350 \end{array}\right.$ | $\frac{5}{8}, 500$ <br> $-10,302,500$ <br> $0-4,642,800$ | $\begin{gathered} 360,785,000 \\ 57,46,000 \\ 103,010,000 \end{gathered}$ | 8 $105,102,000$ $11,181.000$ $39,876,000$ | $\begin{aligned} & 525,87,000 \\ & 77,67,000 \\ & 142,880.000 \end{aligned}$ |  | $\begin{aligned} & 145,715.870 \\ & 14.0206 .220 \\ & 22.854 .630 \end{aligned}$ | $\begin{array}{r} 8 \\ -7, \Delta R 7,770 \\ -161,800 \\ -2.488,050 \end{array}$ |
| Totel Nov, 27 TMal Noy, 20. Totel Nov. 13 , | $\begin{aligned} & 517.081,0002 \\ & 53,707.000 \\ & 24.380,0002 \end{aligned}$ <br> 1524.148 .000 |  | 735,062,0 750,263, 370.03n, |  |  |  | $\begin{aligned} & 521,35.000 \\ & 537,78,000 \\ & 533,787,000 \\ & 5525,360,000 \end{aligned}$ | 218, 109,000 213,772.000 213.105 .000 213.100 .000 |  | $555,960,660$ $57,225, .40$ $56,804,630$ $549,373,800$ |  | $\begin{array}{r} -10,197,620 \\ +470.410 \\ +4.241870 \\ +7.114 .070 \\ \hline \end{array}$ |

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

BUMMARY OF STATE BANKS AND TRUST COMPANIES TN GREATERR
NBW YORK, NOT LNCLUDED IN CLEARING BOUSE STATLEMENT.
(Figures Furnihnet by State Danktig Depariment,) Differences from

## Loana nad investments. <br> Carrency and bant: notes

$\qquad$
$\qquad$ S615.592.000.

$\qquad$
 positarles apd from other banks and trust com
panies in Neir Yoik Oity, and exchanges......... Reserve on deporlts
Percentaso of rosorve, $34.3 \%$.

Inc. $2,050.700$

## reserve.

 Cash in vauiter
## Total

$\qquad$ 518370

$\qquad$

The averat 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 banis and tra
$\qquad$

In addition to the returns of "State banks and trust com panies in New York City not in the Clearing House" furnishod by the State Banking Department, the Department also presents a statement covering all the institutions of this olass 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 requiroments of State banking institutions wore published in the "Chronicle" March 281914 (V. 98, p. 968). The regulations relating to caleulating the amount of deposits and what deduations are permitted in the computation of the reserves were given in the "Chronicle" April 41914 (V. 98, p. 1045),

| Wreck ended Nor. 27 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Captral has of Sopt. 25. | ${ }_{23}{ }^{33} .50,000$ | 65.550,000 | -10.863,000 | -13, ${ }^{3} 00.000$ |
| Surplis as of Sept. 25.... | 38,209,100 | 155,738,300 | -13,803.800 | -11,358,400 |
| Loags and tavestmentec. | $\begin{aligned} & 363,707,5001 \\ & 7663,700 \end{aligned}$ | $1,452,386.200$ +8.501780 | (142,29,200 $\begin{aligned} & \text { +238,700 }\end{aligned}$ | (1) |
| Cold Change trom lisat woek: | 45,070,900 $-2,339600$ | $\begin{array}{r}137.511 .300 \\ +505.300 \\ \hline\end{array}$ |  |  |
| Curreney and bank notegChange from tast week. | $\begin{gathered} 24,467.300 \\ +66.500 \end{gathered}$ | $\begin{aligned} & 15,089,300 \\ & \hline 1,220,000 \end{aligned}$ |  |  |
| Deposits <br> Clange from last week. | $402,826,600$ $-12,644,900$ | $\begin{array}{r} 1,520,100,400 \\ -3,758,500 \end{array}$ | $153,330.200$ $-2,013500$ | ${ }_{0}^{\substack{221.019 .300 \\-259.100}}$ |
| Reserve on deposit........ Cnange from list week. | $\begin{array}{r} 115,270,500 \\ +667,600 \end{array}$ | $\begin{aligned} & 443,759,100 \\ & -6.001,600 \end{aligned}$ | $28,112,300$ $-2,105,500$ |  |
| P. e. of reserve to deposts. Perconture last week. |  | $30.15 \%$ $30 \% \%$ | $\begin{aligned} & 21.4 \% \\ & \hline 12.7 \% \end{aligned}$ | \% $17.5 \%$ |
| + Inerease over tast week - Decreane from last week. |  |  |  |  |

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.

| CLEARTNG NON-MEMRER?. <br> Week Ending Nov. 27 a 15. | $\frac{\text { mantit. }}{\text { NNat. brke }}$ | $\left.\begin{array}{c}\text { Net } \\ \text { Prnrter. } \\ \text { Nav.'10 } \\ \text { S Bept. } 25\}\end{array}\right]$ | Loans, Ditcounts. Intestmeves, de. | Gold. | Legal Tenders. | streer. | Nal. Bank Notes lifeseree for State 1 n stifutions] | Nnt. Bant Notes] Not Counted as Reserve). | Federal Reserve Bant Notesinot Ruservel. | Resetre toth Lepal Depositaries. | Ercess Due from Risery Depasitories. | Ne Demand Deporft: | $\begin{gathered} \text { Net } \\ \text { TXene } \\ \text { Depositar } \end{gathered}$ | $\begin{aligned} & \text { Narisonal } \\ & \text { Bant } \\ & \text { Cricti- } \\ & \text { Larton. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Fed'1 Reserve Bana |  |  | A verage, | Ateraen. 3 | Averape. | Acerace. | Arerage. | Ascrave. | A eerape. $\$$ | Auerage. | Arerace. | Average | Aracaer | Arerage. |
| Battery Purk Nat... | 200,000 | 107,100 | 2,203.000 | 104, 000 | 30.000 | 42,009 |  | 4.000 | 3,000 | 321,000 | 172.00 | 2,679,000 | 45.000 | 194,000 |
| First Nat, Brooklyn | 300,000 | 686,800 | 5,069,000 | 120.000 | 37,000 | 162,000 129,000 |  | 10,009 14.000 | 3,000 13,000 | 576,000 639000 | 215,000 | $4,593.000$ $5,1 \times 6.000$ |  | 205.000 119.000 |
| Nattonal City, Bktyn | 300,000 400 | 657.100 $1.271,800$ | $5,203,009$ $4,740,000$ | 109,000 201.000 | 35.0000 | 129,000 93,000 |  | 14,000 22,000 | 13,000 2,000 | 639,000 493.000 | 141,000 $3,713,000$ | $5,186,000$ $4,130,000$ |  | 119.000 395000 |
| First Nat., Jers. City Hudson Co N., J.C. | 250,000 | 1,277,200 | 3,857,000 | 128,000 | 10.000 | 61,000 |  | 68,000 | 4,000 | 346.000 | ,877,000 | 2,887,000 |  | 105,000 |
| First Nat., HoDoken | 220,000 | 659,300 | 5,418,000 | 113,000 30,000 | 13,000 | 57,000 |  | 9,000 | 10,000 | 347,000 | 537,000 | $2,124,000$ | 2,761,000 | 217.000 |
| gecond NaL., Hobrok. | 125,000 | 315,100 |  |  |  |  |  |  |  |  | 545,000 | 2,147,000 | 1,879,000 | 90.000 |
| To | 1,795,009 | 4,034,400 | 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. Nol Members of the |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pederal Rewre Bant, Bank of Wash. Hgta. | 100,000 | 385,100 | 1,082,000 | 05,000 | 14.000 | 79.000 | 19,000 |  |  | 93.000 | 134,000 | 1,560,000 |  |  |
| Colortal Bank ...... | 400,000 | 807.500 | 7,855,000 | 435,000 | 160,000 | 633.000 |  | 162,000 |  | 518.000 | 363,000 | \$,634,000 |  |  |
| Columbla Bon | 3000000 | 653,100 | $7,028.000$ $1,307.000$ | 572,009 02,000 | 65,000 0,006 | 207.000 28.000 | 175.000 0.000 |  |  | 457.000 | 840,000 | 7,614.000 |  |  |
| Fldelity Bank. Murual Bent. | 200,009 200,000 | 188,300 470,100 | $1,307,000$ $4,624.000$ | 02,000 028,000 | 45.000 | 28,000 148,000 | 68,000 |  |  | 87,000 389,000 | 202,000 $1,910,000$ | 1,144,000 $4,583,000$ |  |  |
| New Notherlan | 200.000 | 250,200 | 3,405,000 | 202,000 | 33.000 | 161,000 | 30,000 |  | 3,000 | 207,000 | + 408.000 | 3,444.000 | 101,000 |  |
| Yorkvfle Dank | 100,000 | 521.400 | 5.512,009 | 46,009 | 115,009 | 231,000 | 85,000 |  |  | 359.000 | 580.000 | 5,985,000 |  |  |
| Mechanlea ${ }^{\text {a }}$ Bklya.- North Slde, Bklyn.- | $1,600,000$ 200,000 | 716,500 181,700 | $16,798,000$ $3,312,000$ | 188,000 | 150.009 60.000 | 735,000 122,000 | 192.000 20.000 | 164.000 |  | $1,081,000$ 214,000 | $2,863.000$ 317.000 | 18.012 .000 3.560 .000 | $\begin{gathered} 78.000 \\ 12.000 \end{gathered}$ |  |
| Total | 3,300,000 | 4,176,000 | 51,526.000 | 3.432,000 | 657,000 | 2.424,000 | 594,000 | 326,000 | 3.000 | 3,375,000 | 7,626,000 | 54,545,000 | 618.000 | ...t** |
| Trust Compantes. Nof Members of the Federal Reveree Bant. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| HamilonTruat, Bkin | 500,000 | 1,051,000 | 7,149,000 | 458.000 | 16,000 | 20,000 | 46,000 |  | 3,000 | 272,000 | 1.025,000 | 5.447 .000 | 948,000 |  |
| Mechantes, Bayonbe | 200,000 | 276,000 | 4,325,000 | 81,000 | 24.000 | 000 | ,000 |  | 13,000 | 91.000 | 00 | 1,810,000 | 2,286,000 |  |
| Totat | 700,000 | 1,327,000 | 11,474,000 | 539,000 | 40,000 | 78.060 | 81,000 |  | 16,000 | 363.0000 | 2,097,000 | 7.257,000 | 3,234,000 |  |
| Grand arseragte.... Compartsan Drev wi | 5,705,000 | 10.038,300 | $\begin{array}{r} 94,128,000 \\ -314,000 \end{array}$ | $\begin{array}{r} 4,545,000 \\ 481,000 \end{array}$ | $\begin{aligned} & 1.106,000 \\ & +106000 \end{aligned}$ | $\begin{array}{r} 3,162,000 \\ +43,000 \end{array}$ | $\begin{array}{r} 675,000 \\ +30,000 \end{array}$ | $\begin{array}{r} 458,060 \\ -11,000 \end{array}$ | 54,000 | $\begin{array}{r} 6,720,000 \\ +46,000 \end{array}$ | $\begin{array}{r} 15.923,000 \\ +55,000 \end{array}$ | $\begin{array}{r} 85.551 .000 \\ +457.000 \end{array}$ | $\begin{array}{r} 8,597,000 \\ -173.000 \end{array}$ | $\begin{array}{r} 514,000 \\ -4, n 00 \end{array}$ |
| Exceot resprve. Grand agre'te Nov 20 | $\begin{aligned} & 5178,780 \\ & 5 \end{aligned}$ | $\begin{aligned} & \text { Increase } \\ & 9,053,000 \end{aligned}$ | 04,442,000 | 4.814 .000 | 1,000,000 | 3,119,000 | 645.000 | 489,000 | 54.000 | 6,674,000 | 15,568,000 | 85,024,000 | 8,710,000 | 518,000 |
| Grand aescre Novi3 | 5,705,000 | 9,953,000 | 93,092,000 | 4,701,000 | 1,200,000 | 3,112,000 | 634,000 | 541,000 | 63,000 | 6,625,000 | 16,282,000 | 81,448,0100 | 9,058,000 | 1,215,000 |
| Grand nerr'to Nov. 6 | 5,795,000 | 9,053.000 | 93,27 | 15 | 1,121.000 | 3.005,000 | 611,000 | 471,000 | 56,00 | 6,544.000 | 17,44 | 88,167,060 | 9,131.000 | 1,174:000 |
| Grand akgr'te Oot 30 | 5.795,000 | 9,030,90c | , |  |  | 2.979.000 | 653,000 | 466,000 | 45,000 | 6,478,000 | 14,742,000 | 82,739,000 | 9,045,000 | . 828.000 |
| Grand agsr'te Oct 2 | 5,205,000 | 0,030,7 | 2,345 | . 785.000 | 121,000, | 2,823.000 | 630,000 | 546,000 | 46 | 6,489,000 | 14.315 | 82,800,200 | 8,672,000 | 516,000 |

Philadelphia Banks. Summary of weekly totals of Clearing-Houso banks and trust companies of Philadelphia:

We omet teo ctohers (00) in of thase floures.

|  | Cantat and surptuq. | Loans. | Reserce. | Deporits. | Clect पІ̀̈ | Clearinar |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept | $109.684 .3$ | 433,634,0 | $125.335,0$ | $\begin{gathered} 8 \\ 530,794,0 \end{gathered}$ | $11.100 .0$ | 161,603.8 |
| Bept. 25 | 103.684 .3 | 436507.0 | 120,333,0 | 543.606,0 | 11,077,0 | 176,084.9 |
| Oct. | 103.684.3 | 437, 3288.0 | 140,754.0 | $564,635,0$ 550.552 | 11.070.0 | 245,187.3 |
| Oct. | 103.684 .3 | 439,054,0 | $133,413.0$ 132.562 .0 | 550.552 .0 5666761.0 | 11.070 .0 11.090 .0 | 207.012 .0 199.283 .3 |
| Oct. 16 | $103,054,3$ $103,04,3$ | $46,589,0$ 43507.0 | 132,980.0 | 666.1370 | 11.10805 | 199.283.3 |
| Oet, 30 | 103,654, 3 | 457,330,0 | 124.693 .0 | 565,461,0 | $11,110.0$ | 190.2119 |
| Nov. 6 | 103.644. 3 | 400, 894.0 | 127.471 .0 | 678,458,0 | 11,022,0 | 204.070 .7 |
| Nor. 13 | 103.684.3 | 468,773,0 | 122.851 .0 | 579,500, | 10.058 .0 | 195,780.5 |
| Nov. 20 | 103,084 | $465,396.0$ | 114,763, 0 | 569,632.0 |  | 218,995,4 |
| Nov. 27 | 108.644.3 | 460.084 .0 | 104,188, 0 | 358, 46.0 | 10.507.0 | 176.181 .2 |



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.


Indivitual depordte, Incl. U.A. Due to banks.
Time depoilts.
Lsehange tor Clicoritus Hous
Due from other banks.
Dueh reserve.
Iteserve in Voed. Ferve Rank
Rewrye with other banks
Resorce with other banks..
Heworve cxometn bank
tlesorve nxove in bank......
Kxcess with reserve agent
Exees swit

| $\begin{gathered} \text { Nor. } 27 \\ 1915 . \end{gathered}$ | Change from pratious inces. | $\begin{aligned} & \text { Ner. } 20 \\ & 1915 . \end{aligned}$ | $\begin{aligned} & \text { Nor. } 13 \\ & 1915 . \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 130,00 | Dec. 8263,000 |  |  |
| 380,630,000 | Dee. 2,028,000 | 359,359,0 | 387 |
| 329,536,000 | Dce. 6,604,009 | 336.530,000 | 澵, 400 |
| 121.697,000 | Dee. 8.623.000 | 130,320,000 | 136.027 |
| 18,480,000 | Tre, $\quad 76.000$ | 13,750,000 | 14.782 |
| 16,109,000 | Doc. $2.056,000$ | 18,165,000 | 16,771, |
| 34,097,000 | Dee. 3.868,000 | 38,805,000 | 85.593; |
| 25,853,000 | Dee. 517,000 | $26,400,000$ | 20,800, |
| 10,412,000 | Tbe. 83.0000 | 15.880 .000 | 18,489 |
| 50, $501 \times 000$ | Dec, 5,477,000 | $65.175,000$ | 730,14500 |
| 4,425.000 | trie. 303,000 | 4,122.000 | ,02s |
| 42.043.000 | DCe. 1.054 .000 | 48,097,000 | 58.032 |
| 2,185,000 | Dee. 2,015,000 | 4,750,000 | 2,487,000 |

Imports and Exports for the Woek.-See third page preceding.

## Tankers (bazette。

## Wall Stree, Friday Night, Dec. 31915.

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 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 wellknown fact. It is conceivable, moreover, that the near convening of Congress and the discussion-and perhaps adop-tion-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 foreign account are still in progress but are causing no inconvenience. On the contrary, they in part offset the enormous export movernent of merchandise, and to that extent tend to steady the international exchange market. The deadlock referred to has been broken and the persistent, destructive nggression 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 $\$ 4703 / 8$.

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 $\$ 60,000,000$ by the Baltimore \& Ohio Ry, has been two or throe times oversubscribed this 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 showed progressive firmness until near the close of tho woek, when a moderate reaction occurred. The week's importation of gold amounted to $\$ 21,750,000$.
4 To-day's (Friday's) actual rates for sterling exchanyo wero $4674(8)$
 payment (sixty d
for payment 4
70
for long and (Friday's) actual rates for Parin bankers' franes were nominal
 Exchange at Parls on London, $27.60 / \frac{1}{2}$ fr.; weold's range, $27.601 / \mathrm{fr}$. high and 27.88 fr . Low.
Exchango at Brlin on London, not quotable.
The range for foreign exchange for the week follows:
Sterling Actugt- Sixty Days.
 High for the week...
Low for the week......Gcrmany Bankers' Marks-
High for the weok... Low Amsterdam Bankers' GuildersHigh for the week..
Low for the weelc. k-.. .... ${ }^{4} 27315$

## ${ }_{4}^{4} \frac{7}{20} 5$

${ }_{5}^{5850}$ 580
589

Domestic Bxchange-Ghicaro, 30 c St, Louls, 15 c - per $\$ 1,000$ discount bid and sc, 11 scount asked. Sonton, par. Minneapolis, 20 c , per $\$ 1.000$ prominm. Cincinnati, per $\$ 1.000$ discount sight, 50 c . per $\$ 1,000$ discount and bro

State and Railroad Bonds.-Sales of State bonds at $112^{3}, \$ 5,000 \mathrm{New}$ York Canl.41/s at 106825,000 Virginia 6 def. trust receipts at $543 / 4$ to $561 / 4$ and $\$ 13,000$ New York State $41 / 2 \mathrm{~s}$ at 112 to $1125 / 8$.

In sympathy with the trend of business in the market for shares, sales of railway and industrial bonds fell off considerably, the total being $\$ 20,221,500$ is against $\$ 23,456,500$

 have declined, the movoment being in most cases fractions.
Feacting from their advance of 4 points last weok, In-
spiration Copper 68,1922 , fell off 8 points to $177 \frac{1}{2}$, reacting
 curities $6 s$ and Lackawanmia Steol 5 s 1950, dropped from 114 and $941 / 8$ to $113 \pi / 4$ and 93 , respectively. Hudsond Mnnhat$\tan 18 t$ ref. 5 s , Ser. A, resumed their decline, checked momontarily last week, with a loss of $2 \frac{1}{2}$ points, the elosing price to-day being 76 .

Among the railway securities, a list of 15 most notive issues shows 11 declines and only 4 advances. Central RR. of Now Jorsey gen. 5 s added $11 / 4$ points to its elosing price of $1151 / 4$ last Friday, while Interborough-Metropolitan $41 / 25$, Interborough Rapid Transit Ist rei. $5 s$ and Baltimore a Ono conv. $41 / 2 s$ 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 Knnsus \& Texas 1 st 48 fell off sharply from 83 to $783 / 4$, while the 2 d 4 s lost $21 / 2$ points, closing at 58 .

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

United States Bonds.-Sales of Govermment bonds at the Board this week include $\$ 25,00028 \mathrm{reg}$, at $991 / 2, \$ 5,000$ 38 reg. at $1011 / 2$ and $\$ 7,000$ Panama 3 s at 102 . For to-day's prices on all the different issues and for week'\& range see third edager frins

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 averago 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. Steol, for instance, moved up 25 points, Gen. Motors 7, Texas Co. 5, Cuban-
Am. Sugar 4 and others from 2 to 4 , Am. Sugar 4 and others from 2 to 4. American Tobacoo is exceptional in a decline of 13 points within the week. United Fruit is, however, 10 points lower. Cubart-Am. Sugar, on Motors 21 and U. S. Ind. Alcohol 61/2.

For daily volume of business see page 1877.
The following sales have occurred this week of sharosnot represented in our list on the pages which follow:


Outside Securities.-Sales on the Broad Street curb, as at the Stock Exchange, showed an appreciable decrease this woek. Prices, also, as a wholo, declined, tho losses being, in some cases, heavy. From 711/2 American Zino fell to 69, while Canadian Car \& Foundry com. and pref. fell away from 95 and 113 to 94 and 111, the former gaining at the close to 97 . Chandlor Motors lost $21 / 2$ points and Driggs Seabury dropped from 170 to 165. Guantanamo Sugnr advanced from 64 to 68, but reacted at the closo to 67 . Due to unofricial reports circulated by traders on the curb and the proposed increase in stock from $\$ 500,000$ to $\$ 2$,500,000 , Kathodion Bronze advanced $121 / 2$ points last week to $291 / 2$. Continuing tho movement this week, quotations reached the high mark of 68. Evidently heoding warnings issued by the heads of the concern the tide of popularity turnod. A rapid decline brought the price popularity turnod. with a recovery to 18 at the close. Jewel Tea, "when issued," from 61 adyanced to 63 , the final quotation, however, being 62. Midvale Steel dropped from 79 to $761 / 2$. Maxim Munitions and Submarine Boat v.t. ctis. advanced from $13 \% / 4$ and 42 to 15 and $465 \%$. At the close, however, the former deelined $7 / 8$ points to $141 / 2$ and the latter advanced $1 / 8$. Among the Standard Oil subsidiaries values also foll away. Illinois Pipe line deelined from 181 to 178; Ohio Oil from 175 to 169 and Pierco Oil from $181 / 4$ to 17 . Prairie Pipe Line pushed up from 222 to 225 , reacting at the close to 221 . South Penn. Oll advanced one point from 374, the final quotation last Friday, but declined to 370 at the close to-dny. Standard Oil of California fluctuated betweon 348 and 341 , while Standard Oil of Indiana closed at 505,10 points below the final price of a week ago. $\$ 169,000$ Cerro de Pasco 68 at 120 119 and $\$ 66,025$ Kennecott Copper 6s at 215-201 wereamong the active bond issues dealt in at the "curb" this week. Outside quotations will be found on page 1877.

| STOCKS－HIGHEST AND |  |  | LOWEST SAZE PRICAS |  |  | Salesfor the WeekNhares Shares | $\begin{aligned} & \text { STOGKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Ranpe Stnce Jan． 1 <br> On basts of 100 －ehare lote |  | Range for Prevtom Year 1914 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Baturday <br> Noc． 27 | Monday <br> Now． 29 | Nop． 30 ． | $\mathrm{Wc}$ |  | $\begin{aligned} & \text { Pridgy } \\ & \text { Dic. } \end{aligned}$ |  |  | $\overbrace{\text { Lotacst }}$ | Higheat | Lowert | Hiohert |
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New York Boad Record-Concluded-Page 4
[Vol. 101,


Dec. 4 1915.] BOSTON STOCK EXCHANGE-Stocik Record Se* Noxt Pase

| share priczs-not par cratum pricis. |  |  |  |  | stocks$\substack{\text { Botson srock } \\ \text { EXCHANGE }}$ | Range sure Jan. 1. <br> Loweast. |  | $\begin{gathered} \text { Range for Prertowa } \\ \text { Year } 1914 \\ \hline \text { Lowent. } \quad \text { Hishcat. } \end{gathered}$ |  |
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Outside Exchanges－Record Transactions
Boston Bond Record．－Transactions in bonds at Bos ton Stock Exchange Nov． 27 to Dec．3，both inclusive：

| Bonds－ | $\begin{aligned} & \text { Fruay } \\ & \text { Sast } \\ & \text { Sare. } \\ & \text { Price. } \end{aligned}$ | Week＇s Range Low．Hitioes． | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Wheat. } \\ & \text { shares. } \end{aligned}$ | Range tince Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | High． |  |
| Ataska Gold Mines bs． |  | $\begin{aligned} & 1171212 \\ & 101 / 810 \end{aligned}$ |  | ${ }^{117}$ | ec |  |  |
|  |  |  |  |  |  |  |  |
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| Atiok W |  | 77\％ $78 \%$ | 47，000 |  | Jan |  |  |
| Ced rap \＆Mo Riv 7e． 1918 |  |  |  | 101 | Nov |  |  |
| Bral Vermont 45． 1920 |  | 095 0965 |  |  |  |  |  |
| Chle AE No Mich 5 S |  |  |  |  | Apr |  |  |
| Copper Range 50 |  | 88 88 98 |  |  | Noy |  |  |
| K C Mem \＆is is $\ldots \ldots 193$ |  | $845 / 381 / 2$ |  |  | May |  |  |
| Income |  |  |  |  |  |  |  |
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| Wertern Tel © Tel $\overline{\text { jotel }} 1932$ | 90 | 98\％ 09 | 14，00 | 048 | Mar | 095 |  |

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

|  |  | Wrek＇s Range of Prices． Loll．High． | $\begin{aligned} & \text { Sylea } \\ & \text { Tor } \\ & \text { Wharet. } \end{aligned}$ | Range stnce Jan， 1 ， |  |  |  |
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| uee |  | 1885 | ， |  | Jan |  |  |
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| merican Mminnt．．．．．． 10 | 304 | 129） 32 | 1，385 | 24 |  |  |  |
| Preferred．．．．．．．．．．． 100 | 051 | $95 \%$ |  | 94 |  |  |  |
| utt \＆ 8 susy C | 25 | 24／3 25 | 40 | 11 | M |  |  |
|  | 54 |  |  | 36 |  |  |  |
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| lece 8 Porage |  |  | 7，180） | 475 |  |  |  |
| Peneral Asphan | 73\％ |  | 370 |  |  |  |  |
| Pruferred Co or |  | 245 | 333 |  |  |  |  |
| G Brill Co．．．．．．．．．．iod | 5 | \％${ }^{1}$ | 10 | 29 | July |  |  |
| Proterred |  |  |  | 88 |  |  |  |
| Preterre |  | ${ }_{60}$ | 10 | ${ }_{61}^{13}$ | Au |  |  |
| ake Superior Corp．．．ioo |  | 10 | 1.542 | 5 |  |  |  |
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| Protcumut |  |  | ${ }_{4}^{335}$ |  |  |  |  |
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| Philadetphia Traction．． 50 |  |  |  | 70 |  |  |  |
| eading | 81 |  | 060 | 70 | May |  |  |
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|  |  |  | 20，200 |  | Jut |  |  |
| alon Traction | 45\％ |  | 3，044 | 30 | May | 45 |  |
| nited Cos of N J．．．． 100 |  | ${ }^{225}$ | 11 | 220 | Mar |  |  |
| alted Gas |  |  |  |  |  |  |  |
| ${ }_{\text {P Steel }}^{\text {Prefered }}$ |  | 115 115 | 1800 | 103 | Fin |  |  |
| Wreverred． |  |  |  |  |  |  |  |
| elsbach Co |  | 45 45 | 100 | 35 | Mo | 45 |  |
| tern N |  | 10.10 | 10 |  |  |  |  |
| st Jersey |  |  |  |  | Au |  |  |
| c Cramp \＆ |  | ${ }_{83} 885$ | 125 |  | Jan |  |  |
| $k$ Rai | 93 | $01 /$ |  |  | Jult | $04 / 2$ |  |
| Prefe |  | 34 | 105 |  | July |  |  |
| ambria 8 |  |  |  |  |  |  |  |
| Do Scrip |  | 101101 |  |  |  |  |  |
|  |  | 101101 | 14 |  |  |  |  |
| Puiladelphia co |  | 100100 |  | ${ }^{\circ}$ | For |  |  |
| Do Ser |  | 0814 981／4 | 30 | 80 |  |  |  |
| ner Gns | 88 |  | 334，000 |  | T10 |  |  |
| Sman－1．e． 20.72007 |  |  | ，000 |  |  |  |  |
| Rammin Loci |  | 07 | 16,00 | 1 | Mar | 107 |  |
| Conolo Tr |  | 102102 | ${ }^{1.0000}$ | 1004 | Oct | 102 |  |
| Eleo \＆Peop tretts 46． 1945 | 804 |  | 1，000 | T3 | Aum |  |  |
| do |  | 82824 |  | 5 | July |  |  |
| Equir 1 Gar |  | 105105 | 1，0 | 105 |  | 105 |  |
| Rarwood Elec |  | 100 1004 |  | 17 |  | 100 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | Jul | 13 |  |
| rome |  | 93： |  |  | Ja | 12 |  |
|  |  | 28 |  |  | （um | 15 |  |
| Teblim Yall cona |  | 102.102 | 20 |  | da | 102 |  |
| Gen consol 43，s．．．20 |  | ${ }^{0192}$ | $\begin{array}{r}20,000 \\ 3,000 \\ \hline\end{array}$ |  | \％os |  |  |
| Pennsylv RR cons 49.19 |  | 100 | 1，000 | \％ | Bept |  |  |
| Consol 4128 s ．．．．．． 1 |  | 105 | 6，00 | 102 | Aus | 106 |  |
| Ge | 100 | 101 |  |  | Ma |  |  |
| PW |  |  |  |  | Jan |  |  |
| Phila Co cons \＆e olltriss＇ 51 |  |  | 16，00 | 70 | M |  |  |
| Wlin Elec tr ctis $5 \mathrm{~s} . .1948$ | 104 | 1031／105 | 18，100 | 100） | Ja |  |  |
| Do small |  |  |  |  | Ja | 103 |  |
| Do emanl |  | $82 / 2{ }_{8} 821 / 2$ | 8.0 |  |  |  |  |
| Ha \＆Read 2d ext 5 S＇${ }^{\text {a }}$ |  | 109 | 3，00 | 109 | Oct | 100 |  |
| b Sery Corp N J in 195 |  | noy | 8，00 |  | A |  |  |
| J－C collit 48. |  | 94095 | 62， 00 |  | Am | 923 |  |
| SpanistoAm Iron |  | $102{ }^{302}$ | 7.00 | 10 | Jan |  |  |
| Rys gold |  | 75 |  |  | A ${ }^{\text {gr }}$ |  |  |
| United Rys In |  |  |  |  | Mar |  |  |
|  |  | 20\％ | 9，00 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| \＆Pa gen 48 |  | $81 / 581$ | 5.00 | ， |  |  |  |

Pittsburgh Stock Exchange．－The complete record of transactions at the Pittsburgh Stock Exchange from Nov． 27 lists，is given below．Prices for stocks are all dollars per share，nol per cent．For bonds the quotations are per cent of par value．

| Stocks－ | $\left(\begin{array}{crl} \text { Protay } \\ \text { Loat } \\ \text { Sare } \\ \text { Price. } \end{array}\right.$ | Weak＇s Ranoe of Prices． Lote．High． | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { What. } \\ & \text { shares. } \end{aligned}$ | Ranoe since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Ow， | H40 | ah． |
| Ametiean Sewer Ptpe－100 |  |  | 120 |  |  |  |  |
| Am Wind Glass Mrach 100 Preterred 10.7 .100 |  |  | ， |  | $\begin{aligned} & \text { Nov } \\ & \text { Noly } \end{aligned}$ | $\begin{aligned} & 24 \\ & 31 \end{aligned}$ | $\begin{gathered} \text { pry } \\ \text { Not } \end{gathered}$ |
| Am Wind Glasor，pret． 100 | ${ }_{97}^{1263}$ |  | 1，000 |  |  | ${ }_{123}^{130}$ | Nov |
| Caney River | 1 | 30.31 |  |  | Juty |  | Nov |
| Consolidated Tee，pret． 50 | 157 | ${ }_{35}^{15 / 5} 10 \%$ | 105 |  |  |  | Nov |
| Crucible Steel，pref．．．． 100 |  | 11111 |  |  |  |  |  |
| Harb－Walk Retrac com 100 | 70 |  | 120 |  |  |  | Nov |
| Independ Brew |  | 175178 |  |  | $\mathrm{Mar}_{\text {Aut }}$ |  | Jan |
| Ta Belle Tron Wks ． 100 | 194 | 40.53 |  |  | ${ }_{\text {Jan }}$ |  | $\stackrel{\text { Jov }}{ }$ |
| Nat Fireprooling，com． 50 | $12 \%$ |  | 10．710 | 43） |  |  |  |
| Preterree |  | 223125 | ， |  | eb |  | Oct |
| Onio Vuel | ${ }_{40}$ | 40 | 1，11 | 12 |  | 45 | Ded |
| Odiahoma Natura |  | ${ }^{69} 7680$ | 28 |  |  | T1 | Oet |
| Pitesburgh Brew | 5 | 50 | ， | 67 |  |  | \％or |
| Pilebury |  | $17 / 817$ |  |  | July |  | Jan |
| Pitrourext on | 75 |  |  |  |  |  | Oet |
| Pitesbursh Plate Glass． 100 |  | 118110 | 216 |  |  |  |  |
| ${ }^{\text {Puare }}$ Oll， | 18 | 17.189 | 2．700 | 1336 | 6 May |  | Oet |
| Ion Natural Gas．．．．ioio |  | 140. |  |  | Apr |  | June |
| Union Bwitel \＆SterniL 50 |  | 12031120 | 735 | 92 | ADT | 120 |  |
| Casas |  | 19\％ |  | 13 | Aut |  | Nov |
| U88teet Corp，com．．． 100 |  | 130 | 4 |  |  | dis |  |
| Werthorso Eleo \＆Mte． 50 |  |  |  |  |  |  |  |
| Wettngtioue | 35 | 34／6 ${ }^{3}$ |  |  |  |  |  |
| Weat Pom Rys |  | 75 | 10 |  |  |  |  |
| Plttsturgh Coal deb $5: 19$ | 96 | $96 \quad 06$ | 51. | 90 | $\mathrm{Ja}^{\text {a }}$ | 97 | Apr |

Baltimore Stock Bxchange．－Complete record of the transactions at the Baltimore Stook Exohanye from Nov． 27 lists，is given below．Prices for stocks are all dollars per share，not per cent．For bonds the quotations are per cent of par value．

| Stocks－ |  | Week＇e Ranoe of Prices． LOHe．Hloh |  |  | Range sthee Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low， | High， |  |
|  |  |  | 10 |  | 100 |  |  |  |  |
| er |  | 40 | 40 | 108 | 35 | $v$ | 40 |  |
| 2 a prefored |  | 25 | 25 | 65 | 20 | Nov | 25 | Deo |
| rundet Sand |  | 65 | 67 | 400 | 60 | Nov | 67 | Dea |
| Atl Coast Line（Conn）－ 100 |  | 120 | 120 | 20 | 107 | gept | 22 |  |
| at Elootric．pref．．－． 80 | 45 | 45 | 45 | 5 | 12 | Ropt | 15 | Dee |
| Commertat Credit ．． 100 |  | 40 | 425 | 318 | 3514 | May | 168 |  |
| Consot Gar E L L E Pow． 100 | 11 | $114 / 4$ | 116 | 1.097 | $102)$ | Jan | 116 | Deo |
| Pretorred－．．．．．．．． 100 | 116 | 115 | 116 | 268 | 1063 | Jan | 116 | No |
| Consolidation Cosl ．．．． 100 | $08 \%$ | 95 | 994 | 5 | 92 | Jan | 100 | Nov |
| Cosiden ed Co |  |  | 94 | 17，502 |  | Jon |  | De |
| Preferred |  |  | 84 | 209 |  | Mar |  |  |
| Davison Chem | 5 | 130 | 135 | 20 | 1001／2 | May | 135 | Dee |
| 1akhorn Wuel ．．．．．．． 100 |  | 10 | 105 | 257 | 16 | May |  |  |
| Malrmont Gas．．．．．．．．． 50 |  | 30 | 30 | 70 | 231／2 | Apt | $30)$ | Oc |
| Houaton Oll trint etfr． 100 |  | 20 | 24 | 2，835 |  | Max |  |  |
| Preferied trust etrs． 100 |  | 63 | 67 | 2，002 | 54 | Jan | 17 | Doc |
| Industrial Bldg |  |  | 76 |  | 65 | Mar | 75 | Dee |
| Mor 4 Miners |  | 493 | S5 | 199 | 24 | May | 65 | No |
| Northern Comts | 81 |  | \％6 | 250 |  | Aug |  | No |
| Pennsyly Water \＆Pow 100 |  | 72 | 73 | 73 | 83 | Ams |  | Oot |
| Sapalpa refini Preterred |  |  | 4. | 310 |  |  |  |  |
| Unitod Ry \＆ |  | 24 | 25 | ． 25 | 201 | June | ， | Mar |
| Waylana Oit \＆Gas ．．．．．．． 5 Bonds－ | 4） |  | 45 |  |  | May |  | No |
| Alabama gen 69 |  |  |  |  |  |  |  |  |
| AHCoagt 1 |  | 1 | 924 | 5,000 | 823 | Aug | 923 | N |
| AtL C L（So Caro） |  |  |  | 1，000 |  | June |  |  |
| Balt Dry Des |  | 97 | 97 | 15，000 | 975 | Dee | 97 |  |
| Balc Catonv \＆E M |  | 100 | 100 | 2,000 | 100 | June |  | D |
| Batt Elee stampo |  | 99 | 993 | 3，000 | 96\％ | Jan |  | Jun |
|  |  |  | 987 | 3，000 | 93 | Aug |  | Ja |
| Carolina Central 4s－ 1919 |  |  | 88 | 2,000 | 84 | Jac | 88 | De |
| C\＆PTol of V |  |  | 90 | 2.000 | 94 | Tob |  | Vov |
| Chicaro Ry |  | 17 | 97 | 2,00 | 03 | Jume |  | Jan |
| Consolldated Gas 5s．－1939 |  | 100 | 1001 | 2，000 | 193 | Aug | 100 | 㖪 |
| Generat 4／28．．． 1054 |  |  |  | 3，000 |  | Am |  | Jun |
| \％as Gas 1 |  |  | 89 | 32.000 | 85 | 8ept |  |  |
| Nore | 100\％ | 100 | 101 | 15，500 | 98 | Mar | 101 |  |
| Consol C |  | 02 | 02 | 1，000 | 90 | Jan | 9 | Ma |
| Refundl |  | 0， | 92 | 7，000 | 8046 | Sept |  |  |
| ， |  | 1035 | 1039 | 1，000 | 993／4 | Jan | $103)$ | No |
| Conden A：Co 1at ba．． 1923 |  | 132 | 132 | 2.000 | 92 | May | 138 | De |
| Davison Chemica |  | 102 | 102 | 9，000 | 97 | Jan | 102 | No |
| kakhom Corp 68 |  | 97 | 971 | 04，000 | 076 | Nov | 97N | Noy |
| Ekhorn Fuel | 098 |  | 100 | 87，000 | 92 | Jan | 1004 |  |
| Small bond |  |  | 001 |  |  | Jan | 0918 | No |
|  | 065 | gif | 009 | 2.000 |  |  |  |  |
| Ga Car \＆Nor 1st 68.1029 |  | 103 | 109 | 3，000 | 101 | Jan | 103 | De |
| Ga Sou \＆VIa 88. |  | 102 | 108 | 13，000 | 100 | Aus | 103 | De |
| Hounton Oit div | 81： |  | 82 | 85，500 | $72 \%$ | Apr | 821／3 | Deo |
| вmain cin． |  |  | 81 | 1，500 | 73 | Apr | 81 | Nov |
| Jachaonville Gas |  | 91 |  | 1，000 | 90／2 | Jan | 91 | Ma |
| Jamison C\＆C－G C Sa 1030 |  | \％ | 88 | 1，500 | 70 | Juni |  | Nov |
| Leh Val Tran Sa ．．．． 1960 |  |  |  | 5,000 | 89 | Nov |  | Nov |
| Lexiniton（Cy）8t 50． 1949 |  | 00 | 85 | 2，000 | 85 | June | 89 | Mar |
| Md Iteetrie Ity 1st 631931 | 963 |  | 903 | 6，000 | 9 | July | 0 S | Jau |
| Monon V Trac 6 S．．． 1 |  |  | 93 | 12.000 | 91 | Der |  | Dee |
| Mt V Milla V T note |  | 08 |  | 5.000 | 95 | Nov |  | No |
| N O Moblle \＆C 1at 501060 |  | 4716 | 45 | 5,000 | 33 | Feb | 87 | Deo |
|  | 06 | 961 | 96 | 2,00 | 05 | Jan |  |  |
| Nort \＆Porta Trac Ss． 1936 |  | ${ }^{821}$ | 82\％ | 8,00 | 75 | Aug | 144， | Jan |
|  | D02 |  |  | 23，0 | 101 88 | July | ${ }^{108}$ |  |
| Unitud Ry \＆ $11149 . .1949$ | 82 | 825 | 83 | 40,000 | 79 | Jun | 83 | Nov |
| Income ts．．．．．．．．． 1940 | 61） | 014 | 64 | 167，000 | 55 | Jun | 64 | Nov |
| Funding 58．．．．．．．．． 1036 |  |  | $85 /$ | 3，000 | 81 | June |  | Jan |
| do mmal |  | 85 |  | 100 | $80 \%$ |  | 87 |  |
| Notea Cs |  | 100）5 | 100\％ | 3.200 | 100 | Jan | 1001 | Ap |
| ash B \＆ |  |  | 79 |  | 3 | Oc | 813 | Feb |
| West Penn Trac 5s．．－19 |  | 803 | 80 | 5.0 | 80 | N | 80 | No |

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

|  |  |  |  | sange etnee Jan, 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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## Volume of Business at Stock Exchanges

TRANEACTIONS AT THE NEW YORK STOOK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week enting Dic. 31915. | Stocks. |  | Rattroad. sc., Bonds. | State, Mrun. © Pordgn Bonds. |  | U. $S_{\text {. }}$ Bonds. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Par Vaiue. |  |  |  |  |
| Saturda | 231,663 | \$17,041,020 | $\begin{array}{r} \$ 3,246,500 \\ 3,036,000 \end{array}$ | \$110,000 |  | -... |
| Monday | 463,477 434.064 | $37,603,800$ $37,462,025$ |  |  |  | \$105.000 |
| Tuesday | 434,064 459,297 | 40,911,200 |  |  |  |  |
| Thunday. | 674,885 | 68,571,100 | $4,122,500$$4,274,500$ | 213,500180,000 |  |  |
| Friday <br> Total | 463,553 | 41,376,300 |  |  |  |  |
|  | 2,727,339 | 33,806,345 32 | 324,344,000 | \$92s,500 |  | \$105,000 |
| Sates at New York Stock Erehance. | Week endino Dic. 3. |  | Jan. 1 to Dec, 3. |  |  |  |
|  | 1915. | 1914. | 1915. |  |  | 914. |
| Stocks-No, shares... Par value. | $\begin{array}{r} 2,727,33 \\ 8233,866 ; 4 \\ 56,20 \end{array}$ |  | $\begin{array}{r} 161,04 \\ 813,821,18 \\ \hline 123 \end{array}$ | $\begin{aligned} & 43,736 \\ & 84.000 \\ & 84 \end{aligned}$ |  | $5,090,675$ $3,321,360$ \% |
| Bank shareer, par..... |  |  |  | 1,900 |  | \$265,800 |
| $\qquad$ | $\$ 105.000$928,500$24.344,000$ | 00 812,500 | 0 \$2.00 | 09.000 |  | \$007,600 |
| State, mum., ce...bonda |  | 00 168,000 | 0 23,29 | S,500 |  | ,827,500 |
| RR. \& mico. bonds... |  | $00 \quad 6,020,000$ | 0 - 226,81 | . 700 |  | ,700,500 |
| Total bondo | 825,377,500 | 00 $37,100,500$ | 0 \$858.15 | 55,200 | 543 | 2,195.600 |

[^2]| Week ending Dec. 31915. | Boston. |  | PMtadidpara. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Satios. | Shares. | Bonid Satas, | Shares. | Bont Sates. |
| 8aturday | 28,401 | \$13.000 | 39,473 82,323 | 579.875 0.700 | $\frac{2}{6} 161$ | 8126,700 |
| Monday | 57,669 68,402 | 03,500 66,000 | 82,383 | 79,694 | 6,266 | 130,000 04,800 |
| Wedneaday | 26,040 | 21,500 | 46,618 | 80,345 | 9,599 | 130,000 |
| Thuraday | 48,282 | 32,200 | 46.782 | 81.119 | 3,808 | 136,600 |
| Friday -. | 33,054 | 22,700 | 05,290 | 85,500 | 3,466 | 80,200 |
| Total | 209,967 | \$218.000 | 385,501 | 8476.533 | 32,264 | 3728,300 | Inactive and Unlisted Securities


|  |
| :---: |
| Ahsio-Amer Oil netv Atlantlo Refintng: Buckeye Pipe IJne Co Cbearbrotigh Mig Cons. Colontat Cl Cremeent Pipe Lime Co Oumberland Pipe Ltaè. Ion Eureka Pipo Line Co. Preterred unnots I Pipe Ltne. Internat Petroleum. Natlonat Tranat Co. New York Tranait Co... 100 Northern Pide Line Co.. 100 Penn-Mex Fuet Oo. $\qquad$ |
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RR. Equipments-
Baltimore \& Ohlo 438.-
Butr Rooh \& Pittsburgh Equipment 4s-....
Canadian Paciflo 14 s . Caro Clinchf \& Ohlo $53 .$.
Central of Georgla $53 . .$.




 Erle ฎぁ..................
 Hocking Valley 48
Equipment 58.
minols Central minols Central 68
 MIoast 1 \& 88 M 415 s .
 Moble \& Otto $55 . . . . . . . .$. Equipment 4ys.............
 Norfotk \& Weatern 4/5s... Penngipanata par
Equipment Be Louls Iron Mi \& Bou bs.
8t Louta \& Ban Franclaco So Seaboird Atr Zine 58. . . . Soatherm Pactice Co $4 / 5 \mathrm{~s}$. Southern Rallwas \&/5:...
Toledo \& Oblo Central \&



## guxestment and gixiluad gintelliyence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weokly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest weak or month, and the last two colpmns the earnings for the period from July 1 to and including the latest week or month. We udd a supplementary
statement to show the fiscal year totals of those roads whose fiscal yemr does not begin with. July, but covers some othor Deriod. The returns of the electric railways are brought together separalely on a subsequent page.


| BOADS. | Latest Gross Earnings. |  |  | July 1 to Latest Dato. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weok or Month. | Current Year. | Presious Year. | $\begin{aligned} & \text { Curiкnt } \\ & \text { Year. } \end{aligned}$ | Precious Year. |
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| W Jetsey \& Seash |  |  |  |  |  |
| $\begin{gathered} \text { Pennsylyania OO } \\ \text { Grand Rap \& Ind } \\ \text { Pitis CO \& St L. } \\ \text { Vandala } . . . . . . \end{gathered}$ |  |  |  |  |  |
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|  |  |  |  |  |  |
| East Pitts \& Eric <br> West Pitto <br> Pere Marquette. | Oct Oct |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 1.753.5 | 43 | 4,035,607 | 7 |
| Phila ic Reading. Coal \& Iron Co Total both cos. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Rio Grando June n . |  |  |  |  |  |
| R10 Grando 8ounh.Rock liand Lines. |  |  |  |  |  |
|  | 8 cm |  | 81 |  |  |
| Rock 1sland Lines Rutland. |  |  |  |  |  |
| St $J o s \&$ Grand Is!. <br> St L. Browisy \& M. |  |  |  |  |  |
| 8t L Jon Mtn 8 80 |  |  |  |  |  |
| St Lous southweri. |  |  |  |  |  |
|  | Octob |  |  |  |  |
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| Oin N O \& Tex $F$ <br> Ala Great Sonth. | W wk |  |  |  |  |
| Georria Sou \& El Spok Port \& Seatt | 3 d wk Nov |  |  |  |  |
|  |  |  |  |  |  |
| Tenn Ala \& Georgia | Septer |  |  |  |  |
| Texas \& Paciric, | ¢ |  |  |  |  |
|  | 3d wk |  |  |  |  |
| Trnity \& Brazos V- | Septer |  |  |  |  |
| Union Pacifle syst. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 6 | 8,111 | 8,0. |
|  |  |  |  |  |  |
| Western Ry of Als. | Sep |  |  |  |  |
| Wheel \& Lako Eric. Wrightsville \& Tenm |  |  |  | 2.841 .912 |  |
|  | Yazoo \& Mis Vall October |  |  |  | 3.763,599 |
| Vartous Fiscal Yiars. |  |  |  |  | us |
|  |  |  |  | 1 s1.194.474 |  |
| Buffato \& Susquehanna |  | an |  |  |  |
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| Hosto |  | to | Oct |  |  |
| Michlsan Contral - |  | Jan | Oc |  |  |
|  |  | Jan 1 to | O |  |  |
| Comommel Norther |  | Jan |  |  | 1 |
| Pitaturgh dilate Erie |  |  |  | 0.04 | 9,402.339 |
|  |  |  |  |  |  |
| N Y sualuchamas in |  | lan to | Oct |  |  |
|  |  |  |  |  |  |
|  |  | min |  |  |  |
| Cumberland Valloy... |  | man |  |  |  |
| Mater mand |  |  |  |  |  |
| Phla Ealtinore © Wastur' |  | Jan 10 | Oct |  |  |
|  |  | Jan |  |  |  |
| Pemerylya |  | Jan | Oct |  |  |
|  |  |  |  |  |  |
| Hescin |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Rlo Crande Junctio |  |  |  | 30422133 | 300054371 |
|  |  | Ded | $\mathrm{Au}$ |  |  |
|  |  |  | $\text { Oct } 31$ | 1204. ${ }^{\text {a } 23}$ | 2.082.568 |

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.


[^3]
 RR, which have been combined for such comparative ,
on longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weels.-In the table which follows we sum up separately the earnings for tho third week of November. The table covers 87 ronds and shows $28.16 \%$ increase in tho aggroga
Third teen of Nobember. Alabama Great Bothtern. Ann Arbor Canadian Nopthern.
Ganalian Paclfict.
Chosapectco \& Ohio.
 Chicaso Ind \& Loulsville.
Gin Now oft \& Teras Pacic. Colorado \& southern Denver \& Rio grande.
Deriver \& Salo Lake. Denver \& Salt Lake.
Detroit \& Maclaimac Duluth South Bhore \& Allantic Geargia Southern \& Florlda-
Grand Trunk of Canada.... Grand Trunk Western...
Detroit Gr Hav \& Milw.. Dotroit Gr Gav \& Ailw.
Cannda Atlantic
Louisville of Nashille..... Mineral range-
Mincapolis \&
St Louls.
 Mssouri Paciffo
Nevada-Callfornit-Oregon.. Rio Grando Southurn. St Louis Southwester
Texas \& Pacific
Totedo Peoria \& Western........ Coledo St Louis \& Western. Virginla \& gonehwestern,
Western Maryland

Total ( 37 roads) -


Not Earnings Monthly to Latest Dates.- The table following shows the gross and net earnings of STEAM railioads and industrial companies reportod this week:

Roads.
Atlante Gosst Lino a
July 1 to Oet 31 . Boston \& Maine-a. ........126,689 $9,392,150$ Can North Ry System. Oet 3.678,500 Ganadian Pacific. a $\begin{array}{ccc}\text { Central of Georgla, b_...Oct } & 1,183,276 & 1,055,587 \\ \text { July } 1 \text { to Oct } 31 \ldots . . . & 4,164,859 & 4,228,908\end{array}$ $\begin{array}{cccc}\text { Central of New. Jersey_b_Oct } & 3,129,140 & 2,863,580 \\ \text { July } 1 \text { to Oct } 31 . \ldots .-11,829,456 & 11,401,819\end{array}$ Ches of Ohin Línes_b_...Oct $3,977,192 \quad 3,404,946$



 Cuc Milw s. St Paul, b. Oct $9.515,2718,8,57,521$




 Del Jack \& We Wetern b. Oct $1,446,482$





 Iminoi4 Central. A.
 Loulkyllt \& Nashywle, b Oet $5,023,510,1,566,327$




 Booston \& Albany b b-...Oct $1,625.09011 .419 .992$




Nuw York Cuntra! (Con.)-
Now York Contral (Con.) -
Cin Northern-b-........ $\begin{array}{llllll}\text { Pittsh \& Lake Erie. B-Oct } & 1,089,801 & 1,281,225 & 1,551500 & 530,131 \\ \text { Jan } 1 \text { to Oet } 31\end{array}$ $\begin{array}{cccccc}\text { N Y Chic \& St L_b...Oct } 1,232,820 & 1,022.836 & 411,150 & 237,844 \\ \text { Jan } 1 \text { to Oct } 31 . . . . .10,074,881 & 9,402,839 & 2,346,017 & 1,202,924\end{array}$


 $\begin{array}{cccccc}\text { Norfolk \& Wosturn b...Oct } 4,888,127 & 3.525,889 & 2,218,967 & 1,147,099 \\ \text { Jaly } 1 \text { to Oct } 81 \ldots . . .18,874,50 & 15.374 .943 & 8,116.264 & 5,314,240\end{array}$

 $\begin{array}{ccccc}\text { Balt Ches \& AtLa_...Oct } & 92,135 & 106,340 & \text { der7,790 } & 8,818 \\ \text { Jan } 1 \text { to Oct } 31 \ldots . . & 989,515 & 1.081,200 & \$ 1,809 & 148.546\end{array}$ $\begin{array}{lrrrrr}\text { Cumberland Valloy.a_Oct } & 304,361 & 271,965 & 136,964 & 84,458 \\ \text { Jan 1 to Oct } 31 . \ldots . . . & 2,505,592 & 2,776,158 & 908,972 & 892,523\end{array}$ $\begin{array}{cccccc}\text { Long 1sland a an_...Oct } 1,115,754 & 1,074,952 & 286,248 & 243,493 \\ \text { Jan } 1 \text { to Oct } 31 \ldots . .11,514,702 & 11,417,812 & 3,109,230 & 3,042,563\end{array}$
 $\begin{array}{rrrrrr}\text { N Y Phila \& Norf a } & \text {. Oct } & 365,495 & 294,218 & 89,298 & 87,234 \\ \text { Jan } 1 \text { to Oct } 31\end{array}$ $\begin{array}{rlrrrr}\text { Phila Balt\& Wash_a_ Oct } & 1,957,089 & \frac{1}{2}, 743,155 & 501,127 & 332,579 \\ \text { Jan } 1 \text { to Oct } 31 \ldots . . .17,423,924 & 17,132,115 & 3,262,432 & 2,667,310\end{array}$ $\begin{array}{ccccc}\text { Phila \& Camden Fer.a.Oct } & 73,791 & 70,852 & 40,858 & 41,433 \\ \text { Jan } 1 \text { to Oct } 31 \ldots \ldots & 690,120 & 625,509 & 331,707 & 308,705\end{array}$ $\begin{array}{rrrrrr}\text { West Jersey \& Seash.a.Oct } & 525,176 & 472,385 & \text { der7,388 } & 11,057 \\ \text { Jan } 1 \text { to Oet } 31 \ldots \ldots . . & 5,958,101 & 5,694,997 & 1,141,648 & 1,093,849\end{array}$
 $\begin{array}{crrrr}\text { Grand Raplds \& Ind.e.Oct } & 453,807 & 464.730 & 104,334 & 92,639 \\ \text { Jan } 1 \text { to Oct } 31 \ldots \ldots . .4,379,426 & 4,574,433 & 826,236 & 779,898\end{array}$ $\begin{array}{cccccc}\text { Pits Cin Ch\& St L_a_Oct 4,071,1S0 } & 3,461,475 & 1,215,276 & 704,944 \\ \text { Jan } 1 \text { to Oct } 31, \ldots .+33,537,487 & 33,409,013 & 7,267,324 & 6.533,295\end{array}$ $\begin{array}{cccccc}\text { Vandalla_a-....Oct } & 1,092,066 & 1,004,612 & 263,479 & 179,770 \\ \text { Jan } 1 \text { to Oct } 31 \ldots . . . & 9,209,237 & 9,194,997 & 1,723,264 & 1,437,829\end{array}$ $\begin{array}{cccccccc}\text { Total East Pitts\& E.a.Oct } 24,089,740 & 21,024,094 & 6,506.111 & 4,051,715 \\ \text { Jan } 1 \text { to Oct 31......206,664,438 } & 204,436317 & 47,833,871 & 41,090,786\end{array}$ $\begin{array}{cccccc}\text { Total West Pitts \& E.a.Oct 12, 115,163 } & 9,932,618 & 3,699,230 & 1,969,762 \\ \text { Jan } 1 \text { to Oct 31......97,757,696 } & 95,618,056 & 23,018,184 & 18,222,386\end{array}$


Reading Company-

| lilla \& Reading b...Oct | $5,230,272$ |
| :--- | :--- |
| July 1 to Oct $31 \ldots .253,268$ |  |
| $18,005,450$ | $16,495,605$ | $\begin{array}{ccccc}\text { Coat \& Iron Co-b } \ldots \text { Oct } & 3,598,807 & 2,951,883 & 315,661 \\ \text { July } 1 \text { to Oct } 31 \ldots . . . . & 9,515,255 & 10,049,559 & 86,693\end{array}$

 Reading Company_b_Oct
July 1 to Oct 31 .......
Total all cos-b-_...Oct
….....
$\begin{array}{rlll}\text { Rich Frod \& Fotom } \mathbf{b} . \text { Oct } & 224,921 & 218,238 \\ \text { July } 1 \text { to Oct } 31 \ldots & 905,731 & 902,281\end{array}$

$\begin{array}{cccc}\text { Seaboard Atr Line-a_...Oct } & 1,896,410 & 1,712,207 \\ \text { July ito Oct } 31 . . . . . & 6,795 ; 615 & 6,811,242\end{array}$ Southern Rallway-b....Oct $6,028,215$
July 1 to Oct $31 . . . .22,108,581,969$
$22,434,864$
 $\begin{array}{lrll}C \ln N O E \text { Tax Pac.b.Oct } & 899,848 & 820,837 \\ \text { July } 1 \text { to Oct } 31 \ldots \ldots . . & 3,268,808 & 3,256,081\end{array}$ $\begin{array}{cccc}\text { Ala Great 8outh 8...Oct } & \text { 491.121 } & 388,222 \\ \text { Juty it to Oct } 31 . . . . . . & 1,699,123 & 1.674,4156\end{array}$ $\begin{array}{cccc}\text { Georgha Bouth \& Fla b Oet } & 215,825 & 197,940 \\ \text { July } 1 \text { to Oct 31....... } & 768,989 & 800,589\end{array}$ $\begin{array}{rlrr}\text { Toledo St Louts \& Wost a Oct } & 474,365 & 398,346 \\ \text { Jaly } 1 \text { to Oct 31_...- } 1.772 .767 & 1,595,089\end{array}$
 $\begin{array}{cccc}\text { Virginlan \&c Southw b..Oct } & 177,839 & 170,189 \\ \text { July } 1 \text { to Oct } 31 \ldots . . . & 653,123 & 685,830\end{array}$ $\begin{array}{llrr}\text { Western Maryland } \mathbf{B} \ldots \ldots \text { Oct } & 035,910 & 725,000 \\ \text { July } 1 \text { to Oct } 31 \ldots . . . & 3.606,005 & 2,925,248\end{array}$ $\begin{array}{ccccc}\text { Yazoo \& Miss Valley-a._Oct } & 1,346,001 & 1,106,749 \\ \text { Jaly } 1 \text { to Oct 31....... } & 4,343,210 & 3,763,599\end{array}$


















INDUSTRIAL COMPANIES.
 Abintion \& Roctland Eleore Lashit \& Poover A. 15.314
 20,17 3.618
25.221
 Blackstoni Val G\& \& E1 a Oct Ed EL III (Brockton) H ......et Fall fivor Gas Whera.....Oct Haverhatt Gax IJght a a....Oct
Jan 1 to 0 ct 31 ...... Houphton Co El Lt a ...Oot Lowell El Le Corp a .....Oct

 Pacific Li \& Pow Corp a Oct
Jan 1 o Oct $31 . . . .$.

1.723 .8 $856 \quad 1.348 .744$ 5: 5ize , ilu wiw 53.695
24.661 1.815.094
 $\begin{array}{lr}18,832 & 61.460 \\ 162,019 & 127,531\end{array}$ $\begin{array}{ll}19.047 & 17.719 \\ 15.794 & 107.037\end{array}$ $\begin{array}{rr}164.794 & 107.019 \\ 68.043 & 6.090 \\ 58.497 & 55.028\end{array}$ $\begin{array}{llll}31.565 & 260.414 & 16.46 & 11.025 \\ 267,1065 & 250,680 & 115,032 & 107.261\end{array}$ $\begin{array}{rrrr}46,073 & 38,670 & 15,722 & 12,778 \\ 405.1 \% 7 & 370,239 & 137,612 & 128,905\end{array}$ $\begin{array}{lllll}139,033 & 130,603 & 115,529 & 107,059 \\ 1,373,034 & 1,318,521 & 1,088,433 & 1.063,755\end{array}$


[^4]b Net earnings here glven aro before deducting taxes.
$c$ After allowing for uncollectible revenue and taxes. operating income for Oct. 1915 was $\$ 379,512$, aglanst 8242,213 ; and
After allowing for additional Income for the month of October 1015 total net earmings were $\$ 257,638$, against $\$ 215,307$ last year, and for the perlod from July 1 to 0.t. 31 were $\$ 1.003,396$ this year, agalnst $\$ 937,458$. k For Oct. 1915 net income after miscellaneous, charges was $\$ 322,018$,
artatnst $\$ 236.691$ in 1914, and from July 1 to Oct. 31 was $\$ 1,085.162$, in 1915, against S1-185.524.
after allowing for miscellaneous charges to income for the month of








New York New Haven \& Hartford Railroad and Subsidiary Companies.















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|  |
| :---: |
|  |  |

## Interest Charges and Surplus.

| Eoads, | $\begin{gathered} \text { Int., R } \\ \text { Currint } \\ \text { Year. } \\ \$ 8 \end{gathered}$ |  | $\begin{aligned} & \text { BaI. Bf } \\ & \text { Curert } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Farns:- } \\ & \text { Provolous } \\ & \text { Year. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| aton ${ }^{\text {d }}$ | $\begin{array}{r} 873,116 \\ 3,428,952 \end{array}$ | $\begin{array}{r} 80 ., 445 \\ 3,550,303 \end{array}$ | $\begin{array}{r} \begin{array}{r} 142,282 \\ x 1,779.327 \end{array} \end{array}$ | $\begin{aligned} & x 224.115 \\ & x 302.816 \end{aligned}$ |
| Comtrat of New Jorswe. Oct | 2,783,604 | 693,886 $2,738.929$ | 293,613 | 2.494 .043 |
| Chesapeake s. Ohio Liner O |  | 786.973 |  |  |
| Juty 1 to Oct | 3,135.938 | 3,150,897 |  |  |
| Chicher Great Westarn_Oct July 1 to Oct 31 | 223.542 901.723 | 216.150 844,855 | 145,615 420.571 | 117,707 |
| Clicago \& North Wes | 906.392 | 025,811 3,697459 | 1,022,757 | 1,347.394 |
| cago St P | 269.437 |  |  |  |
| July 1 io | ,000,035 | 039,059 | 866,103 | 1,104:214 |
| bakr. | 72,013 | 78.196 | 60.093 |  |
| July 1 to Oct 3 | 288,307 | 280.962 | 430.189 | 250,780 |
| Dulath South Sh \& All - Oct | 392,827 | -36.030 | ${ }^{227,741}$ | xder57, z134,488 20, |
| iding Valley ..-. . . . Oct | 118,104 | 121.288 | x153,702 | 2160,667 |
| July 1 to Oot 3i.....- | 178,206 | 182.950 | x525,629 | x445,337 |
| inernl Ratigo | $\begin{aligned} & 13.589 \\ & 62.055 \end{aligned}$ | $\begin{aligned} & 12,686 \\ & 52.026 \end{aligned}$ | $\begin{aligned} & 515,205 \\ & 760,377 \end{aligned}$ | $\begin{aligned} & x 10,379 \\ & x: 32,537 \end{aligned}$ |
| ow York Central. Jan 1 to Oct 31 | -,.o.so | 3,448,53 | - | $21,71,041$ $x^{2}, 593,902$ |
| Boston \& Albany . . . . Oet | 435.276 | 436.809 |  | 722.634 |



Roads.
New York Central (Con.) -

| Lake Erio \& Western_ Oct Jan 1 to Oct 31 |  |
| :---: | :---: |
| Michlgan Centrat Jan 1 to Oct |  |
| Cleve CIn Chic \& St L.Oct Jan 1 to Oct 31...... |  |
| Cincinnati Northern__Oct Jan 1 to Oet 31. |  |
| Pittsburgh \& Lake E, Oct Jan 1 to Oct 31 |  |
| N Y Chic \& St Louls.-Oct Jan 1 to Oct 31 |  |
| Toledo \& Ohio Cent._Oct Jan 1 to Oct 31 |  |
| Northern Pacific...................... |  |
| Pennsylvania RR.-....-Oct 2 Jan 1 to Oct 31 ....... |  |
| Balt Ches \& At1Jan 1 to Oet $31 . . . . . . .$. |  |
| Cumberland Valley_-_Oct Jan 1 to Oct 31 |  |
| Long Island. $\qquad$ Oct Jan 1 to Oct $31 . . . .$. |  |
| Maryland Del \& Va_Oct Jan 3 to Oct 31 |  |
| N Y Phila \& Norfolk. . Oct Jan 1 to Oct 31 |  |
| Phila Balt \& Wash....Oct Jnn 1 to Oct 31 |  |
| Phlla \& Camden Ferry Oct Jan 1 to Oct 31 . |  |
| West Jersoy \& Seash_oct Jan 1 to Oct 31....... |  |
| Pennsylvanla Company Oct 1 $\operatorname{Jan} 1$ to Oct 31. |  |
| Grand Rapids \& Ind. Oct Jan 1 to Oct 31. |  |
| Pltts Cin Chic \& $8 t$ L_Oct Jan 1 to Oct 31 |  |
| Vandalla 1 to Oct $31 \ldots$ Oct |  |
| Reading (ail companies)_Oct July 1 to Oct 31. |  |
|  | IND |



### 115.781 1.140 .532 $1.259,860$ 1.258 $x 05,343$ $\times 265,186$ $x \mathrm{def} 42.198$

 $\begin{array}{lllll}733,779 & 754,144 & 2577,951 & 2166,453 \\ , 296,051 & 7,393,778 & 22,202,332 & x 712,646\end{array}$ $\begin{array}{rrrr}684,868 & 784,419 & \text { 2661,657} & x 372,448 \\ 7,379,019 & 7,905,289 & \text { x1,913,183xdf1985,689 }\end{array}$ $\begin{array}{rrrr}19,443 & 15,241 & \pm 35,978 & 234,761 \\ 196.343 & 199,872 & 1121,442 & \text { xder7,787}\end{array}$ $\begin{array}{rrrrr}289.791 & 191,368 & 2954,743 & & \\ 2439,178,523 & 1,998,005 & \times 5,829,513 & \times 3,667,701\end{array}$ $\begin{array}{lll}2.116 .641 & 1.915 .561 & x 218,788 \\ 2427,236 x d e r 297.097\end{array}$ $\begin{array}{lllll}1,167.013 & 1,184,673 & x 2,886,252 & x 2,076,305 \\ 4,530,658 & 4,650,358 & x 8,338,644 & x 6,595,624\end{array}$ $\begin{array}{cccc}2,263,474 & 1,795,277 & 74,494,365 \quad 3,404,876 \\ 21,458,058 & 16,340,700 r 31,035,766 & \tau 28,554,606\end{array}$
 $\begin{array}{rrlr}29,462 & 16,717 & 2117,420 & x 79,692 \\ 192,593 & 172,662 & \times 849,117 & x 850,127\end{array}$
 $\begin{array}{llll}15,653 & 14,386 & \text { xdef } 18,895 & x d e f 9,159 \\ 144,918 & 139,918 & \text { xder72,032 } & \text { xder } 43,905\end{array}$ $\begin{array}{rrrr}14,838 & 20,899 & x 77,840 & x 26,710 \\ 264,351 & 261.836 & x 514,240 & x 350,449\end{array}$
 $\begin{array}{rrrrr}700 & 1,080 & x 45,623 & 245,148 \\ 9,824 & 10,803 & x 372,562 & 1345,849\end{array}$ 63,212
614.151 $1,757,068$
$1,582,070$
 $\begin{array}{rr}1,544,647 \\ 15,026,152 & x 5,318,062 \\ x 3,267,602\end{array}$ $\begin{array}{rrrr}67,692 & 69,390 & 741,021 & x 26,082 \\ 679,624 & 684,892 & x 195,423 & x 139,989\end{array}$ $\begin{array}{lll}5,129,463 & 5,374,148 & \times 2,755,062 \\ 51,712,765\end{array}$ $\begin{array}{llll}153,237 & 147,027 & x 112,013 & \pm 33,971 \\ 1446,191 & 1,418,606 & x 348,628 & 158,221\end{array}$

Abington \& Rockland Elec
Jan 1 to Oet $31 . .$. Oct
3.650

Atlantlc Gulr \& West Indies
Lines subsidiary cos.-Sept
 Jan 1 to Oct 31 ........
Edison Elec III(Brockton)Oct Fall River Gas Worlos $1 . .$. Oct Haverhill Gas Light Houghton Oo E1 Lt ............
 Mississippi RIver Pow..Oct
Jan 1 to Oct $31 \ldots \ldots . .$. Pacific Lt \& Pow CorD.-Oct
Jan 1 to Oct 31 Sterra Pacific E! $\quad$ Jan 1 to 0 ct 31 Oct
$\times$ After allowlng for other rial companies.

|  | , |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Total from transportation. Expross privilegos-Dr. | 11, 197 | 255 | 6,140,31 | 3,778 |
|  | 198:055 | 1481.109 | 3,031,609 | 0,260 |
|  | , | 7 |  | 2.793.518 |
|  | 45.793 | 49 | 93,70 | 90,677 |
| Total operating royenues. | . 588 | 1,321. | 3,202,417 | 2,884.195 |
| Operating expenses | 145,440 | 1.494,028 | 2.895.032 | 3,036.327 |
| Net opmating revonue. Uncollectiblerav. from trans, Express taxes $\qquad$ | 19,595 | 172,56 | 307.384 | 152,182 |
|  |  | , | 852 |  |
|  | . 012 | 17,671 | 32,613 | 35,002 |
| Operating inco | 125,010 | -190,895 | 278,918 | -187,848 |
|  | Mronth | 4 10 | Tuly 1 to |  |
| Canadian Expross Co,Total from transportatlon... Expreses privileges-Dr $\quad=$ |  | 19 |  |  |
|  | 32, 941 | 201.320 | 633.515 | 610.07 |
|  | 170,060 | 147,683 | 327.182 | 810.85 |
| Reyenue from transport'n. Oper'os other than teansp'n. | 155,880 | 143,636 |  |  |
|  | 5,370 | 5, 194 | 10,632 | 10 |
| Total operating reventres_ Operating capensos | 161,250 | 149,191 | 316.996 | 309 |
|  | 133.012 | 140.004 | 270.768 | 282. |
| Net operating rovonuo.-Uncollectiblerev, from trans. Express taxes | 27,307 | 0.006 | 40.203 | 7.04 |
|  | 4,200 | 4.000 | 8.400 | 8.00 |
| Operating income......... | 23,094 | 5,066 | 37.780 | 19.048 |


| Globe Eispress Co.- <br> Total from transportation.. <br> Express privileges-Dr..... |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{4}$ | 78.447 <br> 89.185 | 1.119 436 | 153.210 76.559 |
| Revenuo from transp | ${ }_{9}^{257}$ | ${ }^{39.261}$ | 682 10 | 76,650 <br> 1.601 |
| Total operating reven | 1.036 | 10.065 31,260 | ${ }_{2} .392$ | 78.251 61.158 |
| Not opreating re | ${ }_{7}^{769}$ | 8.805 1,100 | $-1.665$ | 17.093 <br> 2.200 |
| operating income | 1.469 | 7.705 | -3.065 | 14.893 |
|  |  | (\% | Sulu 1 to -3 640.257 387499 |  |
| Rovenur from transpp Oper'ns other than trat | 128.685 5,066 | ${ }^{126,471} 4$ | 252.788 10.026 | 87 |
| Total operating revenue | $\begin{array}{r}133,752 \\ 89,30 \\ \hline\end{array}$ | ${ }^{131343}$ | 262,785 181,162 | 271.686 186.227 |
| Not Operating revenue....Tncolleo. revenue from trans Express taxes. | 43.811 | 37,866 | 81.623 | 85,459 |
|  | 4.221 | 4,6̄zs | 3,505 |  |
| Operating incor | 39.5 | 33,1 | 73,050 | 76,600 |
| Southern Express Co:Total from transportation. Express privileges-Dr-. |  |  |  |  |
|  | 978, 9785 | 901:56\% | 1,033,510 ${ }^{\text {a }}$ | , 3 3,318 |
| Roventue from tratisport'n. Tpertix other than cransp'n. | $\begin{aligned} & 478,951 \\ & 22,617 \end{aligned}$ | - ${ }^{422.5303}$ | 199.883 | , 49.431 |
| Total oprratime revemiesoperating expenses | 501.568 485,440 | 406,994 | $\begin{array}{r}1.089,545 \\ \hline 888,5050 \\ \hline\end{array}$ | $\begin{aligned} & 1,095,001 \\ & 1,050,126 \end{aligned}$ |
| Not oporating revenue..Uncolloctiblo rov, from trans. Express taxes | 16,127 | $-17.41$ |  | 45,675 |
|  | 12.943 | 4.80 | 26. | 29,589 |
| Operating incomo...-.... | 3.137 | -32,21 | 25,01 | 16,085 |
| Western Ezpress CoTolal trom reunsportation ...Express prlvilerw-Dr$\qquad$ |  |  |  |  |
|  | $\begin{array}{r} 124,0.055 \\ 5 \\ 5 \end{array}, 815$ | $\frac{99,765}{53,993}$ | 246.921 114,007 | 111:68: |
| Revemue from transpott'n_ Oper'ns other than transp'n. | $\begin{array}{r} 66.889 \\ 3.200 \end{array}$ | $\frac{45,771}{2,737}$ | $132, .913$ <br> 6.627 | 95.916 |
| Total operating rovenues_ Operating expenses | $\begin{aligned} & 70.039 \\ & 53: 840 \end{aligned}$ | $\begin{aligned} & 48.509 \\ & 53.209 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 139.510 \\ 109.500 \end{array} \end{aligned}$ | 101.506 <br> 109.821 |
| Net operating revenue. Uncollectible rov. from trans. Expryss tazes | ,198 |  |  | -7,424 |
|  | ט̀300 | 1,126 | 1,855 |  |
| Operating licome...... | 15,268 | $-5.896$ | 27,862 | -9.70 |

ELECTRIC RAILWAY AND TRACTION COMPANIES,


| Name of | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or | Current | Pretious | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Pracious |



4ưor

$$
\begin{array}{l|l}
- & \text { Sou } \\
73 & \text { Stat } \\
\hline 05 & \text { Tan } \\
\text { Thit }
\end{array}
$$ Toronto street Ry. September

Twin City Rap Tran 3 d Wk Nov Unton RyCo of NYO July Nov
 Yonkers Railroad-- July Youngstown \& Ohlo
Youngstown \& South August b Represents Income from all suarces. © These IIgures are for consoll-
dated company. $f$ Earuing now given in milreis. o Includes constituent

Electric Railway Not Earnings.-The following table gives the raturn of ELECTRIC railway gross and net earnings reported this week:

| Roads. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Famitas ${ }^{\text {cunc }}$ |  |  |  |  |
|  | ${ }^{185} 123$ | (ass |  |  |
| toon |  | ${ }^{10.9585}$ | . 1.4 .50 |  |
| , in | ${ }^{3 \times 5 \%} 5$ | 30 |  |  |
| Mmis val El roop | ${ }^{24} 12.724$ | ${ }^{255.859}$ |  |  |
| Cleer Patines 8 E East. | 34,360 |  |  |  |
| Cotumbus (Ga) Eloo |  |  |  |  |
| Dallas Eloct |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Jan 1 Eom |  | 8\%i, | ${ }_{3}^{408.836}$ |  |
|  | 1.64: | 2.183.75 | 610:208 |  |
| Houghton ${ }_{\text {coo }}$ | ${ }^{232}$ | ${ }^{2155.525}$ | , 381 |  |
| Son ** | 4Trge | ${ }^{488.023}$ |  |  |
| Jas Truct |  | 8.075:804 | 3,52\%.3927 |  |
| Interomor Rat Tan | (e715.201 |  | ${ }_{\text {5 }}$ |  |
|  |  |  |  |  |
| $1{ }^{\text {a }}$ | 50, 5,714 | 6o6i, 30 | ${ }^{152.483}$ |  |
| muk Elect Ac | (20,224 | ${ }^{210} 9$ | ${ }^{17.859}$ |  |
| Weat Eleeta |  | 111:302 | ${ }^{2} .3 .359$ |  |
| Shorek | .1158, 3 | ${ }^{1112.7787}$ | 40:8.898 |  |
| SExcer | 515: |  |  |  |
| Muw Man mix tit | ${ }_{1}^{12838.503}$ | ${ }_{1}^{12483355}$ | ${ }_{31}^{41.4 .422}$ |  |
| North oho ${ }^{\text {Tr }}$ | ${ }^{3395959}$ | 3.302, | ${ }_{1.23}^{123}$ |  |
| her |  | 18 |  |  |
| Paduoch Tr \& Lte |  |  |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
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|  |  |  |  |  |

a Not oarnlugs hero given aro affor deducting taxes.
b Net earnings here given are before dedactiag tases.
Interest Charges and Surplus.

| Roads. | $\begin{aligned} & \text {-Int., Rent } \\ & \text { Currint } \\ & \text { Year. } \\ & \$ . \end{aligned}$ |  |  | Earns.- Prurios Yuar. $\$ \mathrm{~S}$ |
| :---: | :---: | :---: | :---: | :---: |
| Aurora Etgoto \& Onic....Oct July I to Oct 31 | 162, 41.76 | 39.483 159,007 | $\begin{array}{r} 28.845 \\ 103.632 \end{array}$ | 16,669 147,598 |
|  | ${ }_{2}^{2,564}$ | 20,058 | 6.222 | 4,485 |
| Brockton \& Plymouth_-Oct | 1.106 | 1,144 | 444 | def 393 |
| Jan 1 to Oct 31. | 11.278 | 10,857 | 7.659 | 9,835 |
| Cape Breton Elect. $\qquad$ Oct | 6.605 85.994 | 64.283 | 10.656 52.928 | 5.715 51.277 |
| Cent Mles Vall Ei Prop._Oct | 1.879 | ${ }^{1.816}$ | 7,231 | 6,932 |
| Nov 1 to Oct 31.... | 22,293 | 26.027 | 68,962 | 75,307 |
| Clev Painesy \& East._Oct Jan 1 to Oct 31...... | 11.083 109.842 | 11.844 110.007 | 5,754 | 4.649 53.100 |
| Columbus (Ga) Elec. | 28,730 | 287849 | 10,349 | 2.140 |
| Jan 1 to Oct 31 | 287,185 | 267,055 | 28,723 | 49.458 |


a Afuer allowing for other income recelved.

## 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 published in last week's issue
$1800 .-\mathrm{V} .101$, p. 1800, 1714 .

## Pere Marquette Railroad.

(Report for Fiscal Year ending June 30 1915.)
Receivers Paul H. King and Dudley E. Waters, Defroit, Oct. 1, wrote in substance:
Results.- The gross revenues for year were the largost in the history of
the company, $\$ 18,028,210$. an fncreaso in comparison with 1913-1 of of




 milease incrased 1 , and the averavi rovenuo per froight-train mille







 nimber one mile decrevced $3 . S_{1} 1 / 0.456$. largely due to the foce that we switechet a lesser numbor of cars for connecting incos at conpetitive polnts

 ratio being 74.5\% as comparid with $106.62 \%$ ror the precoultigy yar.
 the orpenser for the year 1913-4, charges amonting to $82,230,804$, for

 trenchmint in pay-cons ana decreased cost of material: (2) the fact that
 wth a tive-year average, amounted to 561,566 .
or the derrase, $\$ 2.095,136$ act temy thken into necount during the year ended Junto 30 1914. For whetch there Were no coiresponding items durnif tho lateyuar, viz, Heayy ropaira
to equlpment at outsido plants, $\$ 855,392$, additonalidepreclation on










 accuas was $\$ 2,888,280$, ancomaco of deminner be bore doduction of intorest




 Q.H. \& D. Ry. Gien, M, bonds, which wero pledged as colliterat to $81 .-$ Reod. Tho total milletene operated fune 30 . 1915 was 2.285 .84 , a decrense
of 35.93 mitce, is follow:

 Statisticis-The table......21.35 Rock Is1.Jet,to Pino.ind., B.\&O.9.93
 of poblice Debt,-newing the year tho bonded and secured dobi in hands Iriprovement \& Refunding Gold Mtgo. A\% bonds, deposttod as
patc collateral to company's $\$ 1,200,00 \mathrm{C}$ notea dated Eob 9 and Yeb, 261912, but on account of dofaut in payment of prin. hald Colony Truate Co., trustec, at on bob 171915 by thic




1.880,500

Less $\frac{\text { Total - Receivur" Chirificatos pald durng year: Scries } 8 \text { 1914. }}{}$ $83,404.800$
 Equipmont obligations maturing during the year, paid rom

 $\$ 355,351$ padd daring curcent riscal your from current funds an follows: Kloybotto Egulo. $455 \%$ notos, duo current funds n9 follows:

 There also matured during the yoar, but not being puid. Weroo tranyforrod

 Seo plan, V. 90, D, 639 1301.
Improtements, de 769.069 cross ties were used during tho yoar: 73.760 36 miles with cinderd; 9,833 tons of new $00-1 \mathrm{~b}$, and 2,682 tons of $85-1 \mathrm{~b}$. mpla-hiortran of track (of which 3.72 milas wore on macond mailo lino), reloasing



 necount of asy and condifion, and 108 cuars were dentroyed by firs or accident on lines of thas company or on forelgn lines.

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

Total road and equpment................8591,717 8506,667 \$85,050 $x$ Roprosemta orighal cost of equitpment rotired from servico during year
ondod fune 30 1015. sandecto Certificate

 consol. 1 st Murchoodd, and the procoadh, 3600,000 , werer dStributed among the croutars on a procaters wero not able to nerotiate the sala or the



 them and tho other obligations of the rocolveratht.
On Oct, 11914 the recolvers, under an order of the court dated Sopt. 28
 sune 1915 in order to pay Michlaan stato tixe for 193, due April
114. Tho rocivers subsequently redoemad 3475.000 of this bsue of cerificator, tonviag outatanding June $301915,3100.000$
 cixcal year ended Jung 30 1913 and 1914, rall duc Jund 1 1915; The re-
 of cartucato holden wertifleates than to remew them without probability of payment at maturity, and difected that the peftion be filed at once.


 all purchases out of current reculpta. oro mako tho pran posaible, pay-
ments from current furds on account of matelals and suppliax purchased prior to July 11914 his to bo disoontrumed, but the amount duc thereon
was reduced to 5593,859 as of June 30 1915. Chlofly troough issuance of



 Total ......................................................... Patmunts Made Durhno the Year out of Abul amed



 belis payable, 870,329 ; total

 Safety appllancos to equipront....eñ Net Duyment mado by rocolvers out of current cash to
reduce sumdry llabilucx outstandur June 30 1914..
OPERATIONS, EARNINGS, EXPENSES, dec,

| Average miles operated_ Passengers carried Earns, per pass, per milleEarns, per pass. train m. Revenue tons carried. Rev, tons carr'd 1 mite- 1 Earn. per rov. ton D m .Tons per fitt, train milo. Earns. per fivi, train mi--Gross camlige per mile Gross carnings per mile. |
| :---: |
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Freight
Passenger
Man, expres, Ec.........
Incidental, \&c...................
 Miscodlaneousseperations
Transport'n for invest't.

Cash on hand and in transit June 301915. $\qquad$ .$\overline{\$ 1,258,864}$ On July 1194 there werg 3.030 bud order cars on hand, requiring heavy
The total expended on bad order cars whe

 increaso in freight rates in the so-culled " $5 \%$ Case," and the Michigin $P R$. Comm. on Oct. 221914 authorized certain advances in Intra-Stato frelght, class rates. Both increases became operative Oct. 26 . Tho trarric depart-
ment estimates that the various incronses granted by both the Inter-8tate and state commissions will probably not exceed, an 1 ncreased the inter-State passonger rates from 2 to 23 cts. a mille filing
with the $\mathrm{I}-\mathrm{S}$. C . Commisslon tarirs covering the advance. It is estimated that this woild result in addulional passenger revenues of $\$ 200.000$ per The receivers appealed to the Legislature for an amendment to the lav per mille: this was reduced in the senate to practically $2 y$ cts. per mile The Houso added a tow(with a favorable mofority of 7 in the Senate)
have institnted proceedings in the U. U . Dior to the passenger rate reduction the constlutionaty of the present rate lav on the ground of conftaciting Cadwhiter. Wickersham \& Taft, counsol for the Consoldinted Bondhon, in every way possiblo. © Dec. 311914 Pror, M. E. Cooley transmitted to the Pichitgan RR. Comm. hils finat report on the appraisat of the Pere Marquette RR, 8 ystom. He roported that the total coat of roproduction, $378,545,241$, The appraisal was made undes the immediate supervision Representatives of the I-S. O, Commission began an investication in July 1914 to iscertain whether the road is giving adequate service and is
being properly managed. The Cominision. In connection with the Inves uigation, begran a physileal valuation of tho system on April 101015 . This completed during 1915-18.
 tine one-halr payable Nov, 11914 and the other half Aprit 1 1915. The appyation or the clerks for additional componsation is sill unsettied. consummated on Jano 20 1915. The Baltimore \& Ohlo main line double track ratroad ls used from Hne wo south Chicago, thence the double traclos
owned by the Rock Ialand to Brainerd Jumetion and from there the $B$ and B. \& O. Chicago Terminal tracks to the Hartikon St, Station, which the Pero Marquotic has been nxing for 12 years. The phossemser routch is tran schidithe Tho frecght routt to about 1 mitler shorter, and its we torminal is in the commodrous yards of the $13, \& 0$, at Chleago, and a new Trelight house will bo butt for our use noar 12 h st. Better connections can bo made with oticr riflordect. Nrpress Contract. The contract for the carrying of express over the linen
whe Eastern and southern contecricic
 fracoss the Detroft River. Tho Pere Marqueten car ferry operates comitilic
 United states Moit.-Tho infustico as to welibling mall but onice in foim years and the apbitrary rule to reyserd to the 105 -day divisor and the tnadequatailowanco for Darce something should bo dono to relleve the situation
 Totedo Tred rminik - Wo new compantes wero admittad to ownerstijp In the Tolndo Turminar surfelent income to pay its bond interest, and advances bave has nover made by the propretary lines for that purpose. The conro huthorta your recelvers to particlpate in the re-distribution of stock, but refused to buthorize any advances toward the dericte, que 10 extemsve additions and
 will bo roduced from With tho Bankers Trust

Detroit Bet Line-LJato in 1913 the recelvers arranged to adyance money in connection with the construction of an tndustrinil bett lifin to faclictate $\mathrm{k} w$ itching in Dotroit, To data the recolvers have advanced for this purpose
883.149 . It is ratimated that to complote tho transaction will cost about
 bo made ndyantagyously from current rocolpts,
London
Port stanley
$R y$.


Michigan Central connection as 8 st . Thomas, Ont., has boen made for 10
yoars at a moderate rental.




[^5]The total interest actually pail during the year 1914-15 FAs s741, 68s,
consistlng of full interest on Pere Marquette RR. collat. trust bonds of 1923. s114,80, an Latke Erie division collat. trust bonds of 1003 due Aug. 11932, \$135.000; int. on equipment obligations S163,096; miso: receivers' certificates, series "B," 1914, matured June 1.1915. \$64.621: series "C." 1914 , matured Junc 1 1915, $\$ 14,792$, recelvers' Dertiricatos mas-
tured Apria $231914,54,050$, and on rocidvers' notes, $\$ 44.766$. Tha Interesi accrud uris math intarist equipment obligations aggregated $\$ 09,303$. Tho


BALANCE SHEET JUNE 30.

| Arads- | $\begin{gathered} 1918 \\ 3 \end{gathered}$ |  | Liablitue- | $1915$ | $\frac{1914}{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Road,equip., ice. | 1,500.297 | 01/115,247 | Common stock. |  | 10 |
| Iny. in artil. | 4,544,549 |  | 1 tarec sto | 10.020,800 |  |
| ther investm ts |  | 819,488 | 20 pres siocy | 58,800 | 0 |
| Misc.jhys.prop. | 205,081 | 199,787 | L.E.E D.B.Ry, | 58,800 | L-58,800 |
| prop. sold --. |  |  | commonsto | 1,400,000 | 1,400,000 |
| 析 |  |  |  | 14- | V.1. ${ }^{\text {che }}$ |
| Spectan deposit Loans \& buls rec |  |  |  | 75,381-239 |  |
| Loans \& blis rec |  |  | \& Ind. sec | 75,381,249 | 73,081,165 |
| Agta, \& conduc. | 514,144 | 139,472 | Lo |  |  |
| Mraterial \& supp | 1.190,354 | 1,141,131 | Ac | 1,014.476 | 4,412,148 |
|  | 796,146 | 19,432 | Trame batincis | 7.70 | 411 |
| Def. deb |  | 25,310 | Matur fund | 8,60\% |  |
|  |  |  |  |  |  |
| ппडuraneo |  |  | Acer Int / rents | 0822.295 | 3 |
| haer umad |  |  | Ac | 288 | - 328,632 |
| rint Aloss. | ,665,221 | 22,550,538 | Oper. reserve |  | 610.080 |
|  |  |  | teems | 266.805 |  |
|  |  |  | dicrnay duprec- | 2,595 |  |
|  |  |  | Uma, |  |  |

Total $\overline{120,635,869} \overline{123,539,512}$ Total 126,635, 569 t23,539,542 a Includes (1) stocks pledged, via: Fort Strect Union Depot Co. (par
val. 8515,800 ) book value 819.750 ; Toledo Teminal RR (par val.
 3264.000), book val. $\$ 253,212$ and mbecllaneous (at book value), \&139.804.
 ib After crediting $\$ 15,468$ sundry uncefunded slde-track deposits, \&C.

 tares destroynd, ramoved or rold amd not replaced, 100.866 aeprec n prior and sil 700 miscolaincous
curitios fanued or assmmed pledied, $\$ 7,858,000$ and unpledired, $\$ 2,267$. 700, are not included in tho aboye balance sheet in accordance with the
requirements of the Inter-8tate Commerce Comm.-V, 101. D. 1800, 1553

## Imperial Tobacco Co. of Canada, Ltd.

(Report for Fiscal Year ending Sept. 30 1915.)
 The nbove figures do not molude the compang's proportlon of undivided proffits of the assoctated companlas

BALANCE SHEET SEPT. 30.

|  | 1015. | 191 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 | 3. |  |  |  |
| ce | 300,465 | 1,342,198 | Tri |  |  |
| Plant. mach'y | 014,730 | S81,103 | Ora |  |  |
| Good |  |  | 8, |  | ,20 |
| Sharesiluns30.c | 444,9 | 4 | sm | 386,413 | 470,00 |
|  | - |  |  |  |  |
|  |  |  |  |  |  |
| cors | 1,920, | 2,082,621 | Protitand to | 860, 810 | 649 \% |

Total -arit $\quad 38,170,575$
 In foregoing earnings statement, Allowing for thts dir

## Cudahy Packing Co. (of Me.), Chicago. (Report for Fiscal Year ending Oet. 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 $\$ 4,050,270$.

 Cudahy hos
outstatiding.

Net profite for year.
Preferred dividonds.
Common dividends.
Balance, surplus.
$1914-15$.
$\$ 116,162,1563$
$\mathrm{c} \$ 1,292.336$
568,694
$1913-14$
3109.121 .4
$31,923.7$
521.7
1912-13.
salance, surplus. .

$\$ 609,242$ \$882,016
ANCE SHEET OCT, 30. $\$ 1,329,178$

| 1,85 |
| :---: |
| (7) 7000.0000 |
| $\$ 509,178$ |


 \$609,465

##   can inmeme等 <br>  <br> ciancin imk <br>    

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.-Time Extended.President J. J. Sullivan Nov. 30 announced:
In risponge to tho ofror of tho Natiomal Properties Co, outhned tn dir-




## Atlantic City \& Shore RR.-Defaull-Committe.-


 and David Fitzzimmons of Atlantic City. A call for deposit of the bonds
 Court at Trenton on soot forh apot durns tho five years procedrig 1015

 witi a deficit of 880,000 . The City Commisioners refused to tisten to the
Baltimore \& Ohio RR.-Bonds Offered.-Kuhn, Loeb \& Co. and Speyer \& Co. received subscriptions this week for the initial issue of $\$ 60,000,0005 \%$ Refunding and General Mortgage Gold bonds, subject to allotment at 100 and int.

The allotment of partlecpastions in syndicate ts said to hava beon about $20 \%$.
Dizest of Letter from. Pres. Daniel Willard. Noo. 301925.




 milter frat track, about 1,257 miles of recond track and nbout 3,318 mill or other truck and apon its equipment or tis theret haceta, haing a


 The mortgage will be a drect the upon aboat 2.272 mites of first track,
605 miles of second track and 1.761 miles of other track of the above: mentioned micage and a ben, through the deposit of bonds, and in most
coses ill, and in no cose less than $96 \%$ of the capltal stock, of each of the compantis owning the same upoi thic romasining miteake. Secured.-Tho 41/\% convertible gold bonds of 1913 , mounting to $\$ 63.250,000$, to accord-
 bonds to rotire about $\$ 282.000,000$ honds which aro prior limes on various parts of the system and the $363,250,000$ convertible sold bonds and will
provide for the lesuanco or reservation of bonds for purposes to be stated In the morteage, including construction, betterments, Improvements, new equipment and the acquisition, directly or tndiroctily. of properties and
secuelties. Such part of the proceeds of the bonds now purchased by you as may be necessary for kuch purposes will be applied 10 the acguisition
and redemption or the $840,000,000$ notes maturimg in 1917 and 101s. you have purchased shall be a legal Invistment for Ravings banks and ufo Insmance companfes in N. Y. State. Tho authorized lewe of tho bond shail be limited to an amount which, together with all the prior debts of
the Railroad Company, after deducting therefrom the bonds reserved under the provisfons of the mortpage to retire prior cebtent maturity, shall not exceed three times the then outstanding capital stock of the Railroad
Company, with the additional limitatlon that wheo the aggregate amonal of the bonds outstanding and the bonds reserved to retire prior debts anal be $\$ 600,000,000$ no additional amount of bonds shall thereatur bo fesmed. except the bonds so reserved to retire prior debt, without the further
consent of the stockholders of the rallroad company , and such ndditional bonds may be tsued only to an amount not exceeding $80 \%$ of the cost Scries A Bemds. The bonds secured by sald mortgage may be fsaued in
series. The present issue will be known as series "A" and are to maturo Dec. 11995 , to bear interest at the rate of $5 \%$ per annum payable June 1
and Dec. 1, to be redeemable in whole but not in part on uno 1025 , or any interest day thereafter at a premium of $5 \%$ and accrued interest,
for any tax or taxes which the railroad company or the trustoes under
said mortgage shall be required to pay or retain therefrom under said mortgage shall be required to pay or retain therefrom under any
present or ruture law of the U. S. of A. (except any Federal Income Tax). Application will be made to list the bonds on the N. Y. Stock Exchange. The shareholders of the B. \& O. RR. OO. In Penna, WIll vote Jachange. 18 on
ncreasing its morts holders of the Baltimore \& Philadeliphia RR, will yote the sime day on All bonds issued under these new mortgages will be pledged as part security
Settlement with Cincinnati Hamillon \& Dayton Bondholders.
see that company below.
Property of Central Ohio RR. Taken Over by Deed.Tuthe was taken on Oct. 20 to the property of the Central Ohifo RR.,
subject to its Consol, 1st mortkate.- Vr. 101, p. 1806, 1720,1709. Bristol County Street Ry.-Sale,
See Taunton \& Pawtucket Street Ry, belov,
Brooklyn Rapid Transit Co.-Option Ends Dec. 31 to Exchange the 5\% 6-Ycar Gold Notes of 1912 for Endorsed 1st M. . ss of N. Y. Municipal Ry,-Holders of the \$59,699,000 1188), are reminded of 1912, due July 11918 (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 notos, with all unmaturedcouponsattached for an equal face amount of 1st M. $5 \%$ Sinking Fund gold bonds of the New York Municipal Railway Corporation. Said bonds are in conpon form with all unmatured coupons attached, and bear the ondorsement of tho Brooklyn Rapid Transit Co. and of the Now York Consolidatod RR. Co., assuming and agreeing to pay principal and int. thereof.
To ayail of the aforesald option the notes must be prosented, in bearer
form with aill mimatured coupons attached, at the Centril Trust Co.. 54
Wall stit Wall st, N. Y, during bualice hours on a day prior to the expiration of
sald option, to wht Jan, 1916. The New York Mumlipal Kaliway Corporation payb the normal tncome the on thee bondx and tan corporation
hass also patd the tax orn the mortuago securing the same, so that the bonds
 tho remaining bonds lssued under tho mortgage being beld for the aforesaid

Buffalo \& Susquehanna Railroad Corporation.-Dividend-Earnings.-The direetors last wook declared a dividend of $2 \%$ on the $\$ 4,000,000$ pref. stock, payable Jan. 15 to holders of record Dec. 31. The company reports:


 Seo earnimgs, charges, \%c.
p. $1798-\mathrm{V} .101 \mathrm{p}, 693$.

Butte Anaconda \& Pacific Ry,-Guaranteed Bords.The Guaranty Trust Co., Kidder, Peabody \& Co. and other houses offered and sold, at $971 / 2$ and int., the remainder of the present issuo of $\$ 3,000,000$ 1st M. $5 \%$ sinking fund gold bonds of 1914, due Feb. 1 1944, but callable at 105 and int. Copper Mining Co Aring Autiorizad intorvest by endorsemont by the Anaconda inking fund (1\% yesrly of total bonds Lawnd), 831,000 ; outst., $\$ 2,969,000$. Earnings.-For years ending June 30:
Grons
June 30.


 streat rithts of Lomdon \& Bouthestera Ry, in Lomdon, Onat. - V : $06, p$
Cape Breton Coal, Iron \& Railway.-Bands.-

Cape Breton Coal, Iron \& Railway.-Bonds, - Bent under
 Central Ohio RR. - Property Transferred.-
Co Batimore \& Obio RR, above-V. 09. D. 1120.
Contral Pacific Ry,-Government Suit.-
 Doc. 1 . Thy Governuent's cave was prosinted by Liward 15 . Mcolennon
Contral Park North \& East Rivor RR., Now York.Suit of Minority Shareholders Dismissed,-




Chesapeake \& Ohio Northern Ry, - Guarantced Bonds.Various liousos are offering at par and int. the unsold portion of $\$ 1,000,000$ (closed) Ist M. $5 \%$ pold bonds dated Oct. 1 1915 and duo Oct. I 1945, but redeemable as a whole at 105 and int, on 60 days' notice. Guaranteed ns to principal and interest by endorsement by the Chesapeake \& Ohio Ry. Co. and by an agrcoment with tho trustee of the mortgage, Commercinl Trust Co., Phila. Int. payable A. \& O. at office of that company, 71 Broadway, Now York City. Digest of Data Iargels Furnished by Frank Trumbult, Pres. ©, \& O
 parai etocic as may be neconcy to mablo the lattor company to comploto

 eres of $84,000,000$ in cosh Complylig with tho terme of tho mortbase. the cmmproy has depoctiod with the e rowteo thy sum of $\$ 1,000.000 \mathrm{~mm} \mathrm{caxti}$ for the protection of the bondholders, to bo pald out by the trustoo to the
company at the rate of 25 canta on tho dollar of construction expensea al
 of 29.8 milles of rallrond extoading from the Chesapeake os Ohfo Ry , at


 The construet ion will bo first-chass in all regpects, $100-\mathrm{Hb}$. rails, whito
oak or creosoted ties and stono ballast, masonry for a doublo track; but at
present a aingle track bridge will be provided. Maximum grade, except for
the connection from the Chissapeako © Ohio the end of the brid dxo, wilbo $2-10$ of $1 \%$ northbound and 3 3-10 of $1 \%$ southbound, except the connection
with the Norfolk \& Western Ry, at Waverly, which will bo $8-10$ of $1 \%$ southbound.
Importance of Rood.- The great trafric from the coal mines which for-
merly was hauled over the Kanawha Michivan Ry, to tho Great Lakes
 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
 seaboard and the Great Lakes.
Earnings of Chesapeake do ohio Raihioay Co for Ycar ended June 301915.
Gross barntriss........ $539,464,036 \mid$ Bond intarest, rentals, \&c. $\$ 8,912,80 \mathrm{~S}$ Gross earningss fict...es



Chesapeake \& Ohio Ry.-Guaranteed Bonds.-
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 ropresented by the committee has been de-
posited and this majority includes over $65 \%$ of the outstandposited and this majority includes over $65 \%$ of the outstand-
ing General Consolidated and First M. $5 \%$ bonds of 1937 . The final date of deposit was Oct. 25 , and hereafter deposits will bo ac-
cepted only with the committeces conment and upon such tems os many

Chicago Elevated Rys, - Combined Earnings Oper. Cos.


Chicaso St. Paul Minneapolis \& Omaha Ry.

Cincinnati Hamilton \& Dayton Ry.-Agreoment as to Sale of Gencral Mortgage Bonds-Kuhn, Loob d Co. to Act as eral mortgice bonds of 1909, Clarlos H. Sabin, Chairman, has entored into an agroomont with Kuhn, Loeb \& Co. as roorganization managers, in respect to tho sulo for cash at tho rate of $\$ 700$ for each $\$ 1,000$ General Mortgage gold bond, fogether with intorest on such purchase price at the rate of $4 \%$ por annum from Jan, 11916 to date of payment.
The purchase is to be for the Baltimore \& Ohio RR. under terms of a reorganization plan dated Nov. 15, which hasnot yot been mado public. Tho committoe says: (soo ady.) The commitico strongly recommends that bondroldecs obtatn the ad
vantage of the isid abrenment by a prompt deposte of ther bonds and








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 rocelvers, and while plans for lea roorganzinon are now ing consioner thts trom as to tho ultimate effect of the reorgankation upon your company; consaquently, these 18 nothing to atd to tha foll statemonn mate in this connectlon in tho provions amnani report, except that your company has madin no further advances to or on


CincinnatI Indianapolis \& Western RR.-Reorganized Company. - This company, incorporated in Indiana on Oct. 301915 succeeded on Dec. 1 to the properties below montioned in accordance with the plan of roorganization outlined in V. 100, p. 2084; V. 101, p. 47.

The plan was approved by the Ohio P. U. Commission on Nov. 101915 and by the P. U. Commission of Illinois on Nov. 26 1915. These Commissions have authorizod 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 85 ,350,000 common stock, for the acquisition of all the property, rights and franchises of the Cincinnati Indianapolis \& Wostern Railway Co. sold under foroclosure on Sept. 91915. except the property known as the Sidell \& Olney Branch of said railway company, in lieu of which branch property all the stook of the new corporation to be formed under the laws of Illinois to take over said branch, will be aequired.

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

The now stook 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 Zaeker and J. A. Barbey. Tho Equitable Trust Co, is agent for the trustees and the Metropolitan Trust Co. is registrar.

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 dis-
tributed under the plan of reorganization shortly.- V . 101 , p. 1552 , 1888

Delaware Lackawanna \& Western-Usual $10 \%$ Extra,


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 adopled, vote about 7,787 to 1,883 .






 It is providoo hat the cly when cmpowirein ro to do may purchaso the













turo liter than tho yoar 19231. - . 101. D. 530.188
Empire United Railways, Syracuse,-Co-Rerciver,C. Loomis Allen was appointed eo-receiver of the company on Nov. 27 by Justice William S. Andrews of the Supreme Court to act with Hendrick S. Holden, who was named recoiver on petition of the board of directors Nov. 1.
Proposed Plan.-President Clifford D. Beebe on Nov. 26 gave out substantially the following:
The directors having given condderation to the readjustment of the com-
 be made to the holdges of the boads. (a) That they accopt in reluction in
interest from $5 \%$ to $3 \%$ for a period of five years from Nov. 1915 in connection with settiement of tho Nov, 11915 coapons either in securities, or.
if posible for the company in catb. If possible for the company, In cash
(b) That the holders of the securit
Inc., and It indebtednoss should accopt in place of what they now have,

() That thero shoald also bo further providad, without calling upon the
underlying bondholdors for assistance, betwoen 8300.000 and 8500.000
 particularly the forced capital expenditures in the why of paving and other requirements in the vilages along the fine which wontd aifice the bondhold-
ersi also to take care of the car trust obllgatons outatanding as they matare. ers; also to take care or the car trust obligations outatanding 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 thit all the not income which the company nilght cern on the different divisions would be first applicable to the underlying
bonds which would insure prompt payment of the soml annual faterest bonds which would insure prompt payzment of the sombannual laterest
thercon.-V. 101, p. 1627, 1553 .
Fostoria (Ohio) \& Fromont Ry.-Bonds.-
tews onio $P$. Commission has authorized the corupany to lasue at not
 dischargo a debt of $\$ 165,870$ and interest to the trust company.
Fort Wayne \& Springfield Ry.-Sale.At recelvers sale the property was bid in for $\$ 75.000$ by Charles F.
Worden of Ft. Wayne. See V. 101 . D. 845 .

## Freight Embargo on Export Traffic.-

Interborough Consolidated Corporation, New York -Retirement of Bonds, dec.- It was announced on Dec. 1 that the company had purchased for investment with its surplus funds $\$ 500,00041 / 2 \%$ Interborough Metropolitan bonds on about a $6 \%$ basis, and had also purchased $\$ 500,000$ of the $\$ 3,000,0006 \%$ notes of the Interborough Metropolitan Co., $\$ 300,000$ for the sinking fund and the balance was retired. The usual quarterly dividend of $11 / 2 \%$ has been declared, payable Jan. 3 to stock of record Dec. 10 .
The Interborough Rapid Transit Co. has declared the ragular quarterly dividend of $5 \%$. payable Jan. 3 to stock of record Dec. 20 .
The subway Realty Oo. has deelared the usual quarterly dividend of $11 \%$, payable Jan, 3 to stock of record Dec. 20 . months ended Oct. 31 (8ee the "Earnings, Department), the Intermonthe, November earnings show an increaso in gross of $\$ 200,000$. The 3
will will show $\$ 1,000,000$ earned in excess of dividends at the rate of $20 \%$
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 bankors are pledged to take this year in connection with the agreement entered into in 1913 to provide funds for the construcfion of the now subways and third-tracking of the elevnted railway system. In June last the bankers took $35,000,000$ of the 1915 installment and earlier in the yoar an oqual amount, making the entire $\$ 30,000,000$ called for under the terms of the contract.

The present sale brings the totnl amount of the issue outstanding up to $\$ 128,658,000$, leaving some 25 or 30 million to be taken by the bankers, but these eannot 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.The Kanses P. U. Commission on Nov, 26 informed the company that
it regarded the amount of scurities applfed for as excessive, and therefore
 Sec V. $101, \mathrm{D}+1711,1628$.

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 Pariama Canal Act, which ordered the railroads to get rid of their steamship comections.
The times involved are the Pemeylvanha, Northern Contral, Now York
Contral, Erto, Rutand. Grand Truak, Lelugh Valley and the Delaware


Macon (Ga.) Terminal Co.-Guarantecd Bonds Offered.Kean, Taylor \& Co. are offering, at par and int.,\$1,255,000 of the $\$ 1,600,000$ outstanding 1 ist M. $5 \%$ gold bonds dated July 11915 and due July 11965.












 Tho southern Ry. Co, and the Central of Goorgla Ry, Co, will have to uset with the new terminal. The torminal faclities will ulso bo open to any

 9. 775 miles of roat companios notering Macon operate a total of about


 pasi which thincompany or the ceusteo may be required to pay or to retatn
therofrom under any present or future luw of the U. S. of $\mathcal{A}$., of of any $\begin{array}{llll}\text { other taxlng authorty thereor. } & 1914 \text { (est.) } & 1910 & 1900 . \\ \text { Mocon- } & 10.665 & 23.272\end{array}$ Population
Increase $\begin{array}{r}10157 c 00 \\ \cdots \\ \hline . . .\end{array}$ 40,665
74.75
Memphis Street Railway,-General Mortgage Bonds.As trortgaze was recently filed with the Guaranty Trust Co. of N, Y.. diate foue of $\$ 492.000$ ( 6 per cents) are pledgod as part collateral for the

 said note Issue. In addifion to the 2 -year note lssuo there were sold list
October (V, 101, p. 1092 ) $\$ 600,000$ one-year $6 \%$ guarantced gold notes, and it was agreed that so long as these guaranteed gold notes aro outstandceed a total of $\$ 050,000$. except with the consent of the holders of two-thirds or the collateral notes and of the holders of three-quarters of the guaranteed
notos, and then for only $80 \%$ of the cost of new constructlon, $k e$. The any interest date at $102 \%$. 800 and $\$ 100$ pleces and are redeomable on
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 varlous compamies constituting the Merico Tramway, Light and Power group, the following gentiemen have consented to act as a committee to co-pDerate with tho crustees, the recelvers and the board
of directors, in talcing such measures from time to time as will best safeguard the interests of the securtyy holderse E, R. Peacock (Chilrman),
Stanley Boulter. H. F. Chamen, Robert Fleming. H. Malcolm Habbard and A. F. P. Rogor, with Thomas Porter as Secretary, 34 Bishopskate.
Michigan Central RR.-Bonds Listed.-The New York Stock Exchange has listed $\$ 4,000,000$ additional 1st M.
$31 / 2 \% 50$-year bonds of 1902 , sold last spring, closing the issue at $\$ 18,000,000$.
Earnings.-For nine months ending Sept. 30.-


Missouri Kansas \& Texas Ry.-December Interest Un-Paid.-The interest was not paid when due, Dee. 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 securingt hese 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:

 Mssourl Pacific, upon surrender of coupons then maturing on such ootes
extended to June 1916, and upon preeentation 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


 Dec 1 conpons on Contral Itranch Unlon Pacific ts of 1908 romaln The "Chronicle" is informed that to date the only bond issues of the system with coupons in dofault are the following: Conku-
Collatura Trust Ks, 1917 .
Gold Loan ts


Latur Rock Junction bs
Troumaily derant wif
by the plan whean their next $\qquad$ Ouly 11915
Oct 1915
dinturbed
Now Orleans Ry. \& Kight Co.-Earnings.-Bertron, Griscom \& Co. roport for tho 9 months ending Sopt. 30;



Passenger Fares.-Increase on Eastern Roads.-The New York Central RR, on Doc. I filod with the Now York P. S, Commission an now tariff sheet proposing that its passenger fores in $N$, Y. Slate be plaed on Jan. 1 on a 21 -cents-armile
basis except for local tickets on the main line betweon Albnny and Buffalo, where the charter restricts the rate to 2 cents. Commutation, mileago and family tickets remain unchangod. The D. \& H., D. L. \& W., Erie, N. Y. Ont. \& W., Legigh Valley and Buff. Roch. \& Pitts, have filed similar tariffs as to localitios where the Central increase affeots their fares. Tho Now Haven lines were put on a $21 / 2$-cont basis about a year ago.
L. F. Vosburgh, General Passonger Agent of tho Now York Central Linos, snid:
 share of the toad. Than 1 -8, C, Commioton th donylnit curting froight rate


 in erfect for mexty yours and rangini from 2 to 3 couth $A$ millo south of milo, and north of Corning it $1 / 215$ coats, with no reason for the differance -V. 00, p. 772.
Pennsylvania RR.- Freight Embargo.-SS. Decision.V. 101, p. 1807. 1820 .

San Francisco Oakland Terminal Rys.-Notes.Commixsion for author ity to lasu9 soma y 218,000 of onoyear 68 nR.


 Bank of Onaland-v, 101, D. 1372, 1012.
Seaboard Air Line Ry.-Listing of Stocks of Consolidated Company on New York Stock Exchange.
Tha N, Y, Btock Exchang has authorized the listing of tomporiry Interclankeablo cortincates for $\$ 22,894,100$ of bour-Two per cont prefereed
 ormmon stock oftite permanent engravod intorchangerble coctificates for prefered and common stocle to the abovo-mentioned amounts on ofrictar
notice of
wsuance in metape or for prifered of common stock Tho aev monankoate ceruricater the laws of VA. N. . . and S . O. Alt tha ofd mortages of the Carolina 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 $6 \%$ bond8, 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 Mlinois Trust \& Savings Bank, Chicago, having sold a large part of the present issue of $\$ 3,250,000$, are offering at $951 / 2$ and int., to yield about $5.30 \%$, the unsold part of their block of First \& Refunding Mortgage $5 \%$ gold
bonds datod July 11913 and due July 1 1043, but redeemable on any interest date brginning Jan. 11916 at 105 and int. Interest J. \&J, Denom. a ${ }^{*}$ S1,000; r re ${ }^{*}$ SL,000, $\$ 5,000$ Company agrees to pay normal Federal income tax. See advertisement on another page
Digest of Letter fom Pres Z. V. Taylor, Charlote. Feb. 24. 1915.


 Oompany is without com
various cltier and towns.
Common stock Capitatization, Authorizod and Outstanditho.

- 8 85,000.000



 The S1.749.000 divisional bonds arco a mortsage as follows: 8803.000 on



 plant serving city of Anderson with 20 mlles or mains: (I) deectic power above tho company nle operates sinder it 20 -jear lease another hydro


 all bonds oututanding or aftur deducting divisional bonds rrom the valua-

Earnings for Year endino Sent 301015 , (Net Twice All Interet Charoes)

Balance.
8303,591
 futurg poiver on exceptlonaly fivorabie terms until 1944. This Power Co. has between 300,000 and 400,000 h. P. Dosybio of derclopmentin ad-
dition to over $200,000 \mathrm{hm}$, whleh lithas already developed and is now do-
 the textine trancane No burdensome rostrictions.

 dity in the State, and ona of tre largest tobacco manufacturime cecties in Usest
 15.000 vid large cotton manufacturimg comur, the suburbse contion of railway and thewator worlos of Anderson, 8 . ©, apponsurms and the screet



Springfield Street Rnilway.-Stock. -
 101, p. 1373, 214,
Taunton \& Pawtucket Street Ry.-Foreclosure.-
 enterod a docree directing thin forectosure of the mortgnge mado by the
 ainco July 1008 . Judgo Whit appinted as rocelvers of the property cove
ered by the mortgago Thomas Tobinson of Dedbam, John Loveloy of Rockland, Weot nat John A. Arnotd or pawtucket, R. Joseph Danee

Toronto Eastern Ry. - New Securities-
On Oct. 26 the company floc whin tho secrotary of state of Camada at
 of ralloray in the Province of Ontario. Gerard Roel of Toronto is Chites sollctor for the company, is also Chiof Solicitor of tho Canadinn Northern Ry. Co. 1 n 1911 the Candlan Northern Ontario ky, Co. Agreced to give tho company trackage rights, in March 103 one mille of track had
beon laid on a line through Plckerlue, Whitiy, Oshaiva and Bowmanvile. and W. I. Moore, Soe, of the Camadinn Northern, was the company's
Prealdent. The Act of the Canadian Parliament incorporating thy company in $1909-10$ gave it power to construct and operate a line of rall way from Toronto. casterly through whitby, onlawa and Bowmanville to Oshawa) and atso to Markham, stoutiville or (xbridgo.
Tonopah \& Goldfield RR.-First M. Called Bonds.-

Union Terminal Co., Dallas, Tex.-Bonds Offered. William Salomon \& Co., New York, are offering at $981 / 2$ 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 redeomable on any intorest date after April 11922 at 105 and int. Intorest paynble in N. Y. or Chicago, A. \& O. Denom. $\$ 1,000 \mathrm{c*}$. 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 -yoar operating agreement iwhich in viltimate effect makes the contracting companies joint and several guarantors of the principal and interest of the bonds.

Data from President P. G. Pettibone, dated Nov, 261915 . the 31.000 .000 prosent leace, aro payable princlpal and intercot, without deduction for any tax or takes (4ecept Federal tncome tases) which the company may be required to pay thercon or retain therefrom under any present or future taw of the United states or of any state, county or mil
nictpality thersin. The entire issue is redeomable on any interest date nlecpaity thergin. The entire issue is redeomblo on any interust tate

will
all
rep
Sccurily- The bonds are secured by a first mortage on property whlch
will provide practically the sole pissengec terminal facilitios in Dallos for
all of reprosent raitrosd systems entering the city, ineluding the followins, which


 operat bouds are further secured by astigument to the trustee of a 09 -year
 ment the chinancipal of the bonds if its proportionate shire of the the remaining compantes covenant to make up any ditautted therons
 ally as to both principaif and interest by the railway companlev particmatterminals. The recelvers of the M. K. \& T. Ry, of Texis and of the 8t L. S. F. \& Teras Ry, are operating trains into Dallas and aro prepared to
comply with the ofigigations or those companies under the operating agreo-
 asted, be dischatged by his remaining companies. roof construction (c) ten parallel tracles (ivini
 (6) Dxpross building 50x50 feot, largest city in Texas, with an estimated


United Gas \& Electric Corp.-Dividends Resumed.payable Dec. 30 to holders of record Dec, 20 . Thls \& La the froxt paymont
 Heve that whth a contimuntion of the prosent prowperty of the combanty the preforsed stock, as the operating results of all the mbsillaries for the past


United Light \& Railways.-Notes to Bo Paid.outstanding neen $V$, United Rys, of Havana \& Regla Warehouses.-Earns.




Wabesh Railway Co.-Officers of New Company. William H. Williams, 3d Vico-Pros. of the Delaware \& Hudson Co., has been elected Chairman of the Board.
 Fell has been slectod as Voo-P Yesidemt In charge of traffe. Thie oume of-
 W. B. Proce, Avin W. Krect, Bloruw Maring ind Lymar Rhortis, K , Winthrop:-V. 101 . D. 1463 , 1554.
Wabash-Pittsburgh Terminal Ry. Co.-Unuerwriting. A syndicate is being formed by Sutro Bros. \& Co. nnd 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, 4S.
Earnings,-For Oct, and 4 mos, ending Oot. 31:
 V. $101, \mathrm{p}$. 1003 .

Wheeling \& Lake Erie RR.-Sale Dcc. 20.-The foreclosure sale has been postponed until Dec. 20.
The sale will take place under the General Mortgage of 1905. under
 asydicato in August 1013 (V, 97, D. 367) -V. 101, p. 1629, 11\$4.
Worcester Consolidated Street Ry.-Stock.The Mass. P. S. Commisston hus authorized thi company to tsvio 18,140
atares of stock at par to pay the floating debt incurred In malliwe pormanent improven
Youngstown \& Ohio River (Electric) RR.-Bonds.The Ohio P. U, Commission has authorized the company to (soue 8200 --
00020 -year 1st M. gold bonds to refund other securities.-V. $101 . \mathrm{p} .450$.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Company, Baltimore.-Coupons.
We learn that 80\% of the bondholders of the Alabamas Co. General M, 6s, at the rate of $4 \%$ per annum for their conpons due Juty $11915, \mathrm{Jari}$ : 1916, July 1 1916, Jan. 11917 and July 11917 , and that ehis action on the part
of over $50 \%$ of these bondholders malces thio plan effective.-V. 101 . p 1466 . American Brass Co.-Estra Dividend.-
An extra dividend of 5 , has beon declared on the stock payable Dec, 20
to holders of record Dec. maling total distributed in $191513 \%$ - V. 100.

## . 280

American Express Co.-Dividend Increased.
A dividend of 81 S0 ( $135 \%$ ) has been declarod on the 810.084 .000 , stock.
American Gas \& Electric Co., N, Y.-Common Dividend Increased to 10\% Basis-2\% Bxtra in Stock.-
A quarterly dividend of $23 / \%$ on the $53,714,200$ common stock, an in-
crease of $1 /$ of 1 in in the previous quarteriy rate, has beem doclarei, also crease of 3 of 1,0 in the previous quartery rate, has been declacei, also ars of record Dec. 18
New Stock.-Both common and pref. shareholders of record Deg. 8 are offered the right to subscribe at par ( 850 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 thie optlon o $75 \%$ on or before Jan. 1111916 . There is now outstanding $81,683,000$ of
the $6 \%$ cum. pref. stock but callable at $\$ 120$.- $\mathrm{V} .100, \mathrm{p} .2168,2012$.

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 charging incompetence and seeking restitution to the company of large
sums, inclucing abont $\$ 7.000 .000$ alleged to have been los in the automo-
bile department. (Compare report of committee of inquiry, V. 08, p. 994 . 914.$)-V, 101 . \mathrm{D}, 920,1372$.

American Malting Co.-Bonds Called.-
 1916 at par and int. at Guaranty Trust Co.-y. 101, p. 1680, 1388.

Associated Merchants Co., N. Y. - Tenlative Plan--
See United Dry Goods Co. below.-V. 100 , D. 1255 .
Associated Oil Co., California, -Dividend Payments.
 semi-annumlly. The last dividend, pain Oet. 15. Was $2 \%$ and $1 \%$ extra,
and it is thought by some that tho annual rate will now be made $6 \%$.

S1,500,000 to Be Used in Retiring Bonds of Two Irsues, -
The company thas $\$ 1,500,000$ avalablo for paymint of bonds and will


Binghamton (N. X.) It. Ht. \& Pow. Co,-Stook Inc.-
 Boston Woven Hose \& Rubber Co. $-60 \%$ Slock Dividend.






## Braden Copper Mines Co., N. 叉. Option,

 British Columbia Copper Corp.- Conlrolling Co.-
Car Lighting \& Power Co., N. X.-Status.-Troasuror J. L. Watson in circular dated Nov. 20 says:
sirice the death of Jsace I. Rice yorr company has




 of the Consolidated Raffway, Electrc Lighting \& Equipment co., and Your company is well suppiled with worling capita, and thero is no debt
of awy kind Our substdiaice mere in cxcellent condition, and their prop-
 mean much to lts stoclcholders.
Fwess Status of Car Lighting \& Poter Co., Nov, 171915, Canh.
Bills and ncounts reccivable due from subsidiary companfes.
Mariketable investments at Stocks of sub, cos, at par: (a) Clothel Co. 50,500 shares at 8100 (b) Con. Ry. Elec. Ltg. © Equilit, Co. 150,514.4. sh, at 12.250

Total (incl, stoclor or sub, cos, and treas, stk, st It faco val.).
Canital stock: Authorized, $\$ 8,000,000$; less nssessments due,
$\$ 12,555$ outstanding
$\$ 10,372.531$ Tho clartered nccountants, who passed on the forcegoing data $87,087,845$ thoy "are advisisd that the company has no llabilties other than that on
 themselves on the fact that the pollefes inaygurated by him will be carred out by the two Vice-Presidents. Isaac L. Rice Jr, and A. G. Fromuth.
An adv, on Oct. 27 sald: "It is the Intention of tha company to have. standing full shares only and we are requesting our stocktolders to adfuat thoir rractional holdings. Accordingiy, we are prepared to buy at the rato of $\$ 15$ per foll share the fractional sharres which you hold. or to soll you at
the same rate a suffelent amount to increase your holdings to the extent the same rate a sufrcient amount ince ncrease your holdin

Chile Copper Co.-Listed on New York Stock Exchange.The official statement made to the Now York Stock Exchange in commection with the listing of the company's $\$ 95,000,000$ 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.
$F$ The $\$ 15,000,000$ convertible bonds were listed on the Exchange some weeks ago. See V. 101, p. 1809. Ni s ctid th
City Water Power Co., Austin, Tex.- Receiver. Judge T. S. Marer in the U. S. District Court at, Austin, Tex., on Noy. 28
appolnted Guy A. Collett of Austin recelver of the property on the appllappoin of the New York Trust Co. The receivership 18 expected to facilf-

Cleveland-Cliffs Iron Co.-Stock Increase.- Stan Stockholdecs ond Nov. 30 nuthorized the Incresso In eap
$\$ 5.000 .000$ to $\$ 10.000 .000$. See V. 101 . p. 1809,1630 .

Colonial Oil Co. (of N. J.)-Liquidation.-


## Corporation for Riker \& Hegeman Stock.-Meeting.-

 N. Y.. and tho Unifod Druig Co., Mass.-Y. 101 , p. 1555, 1015.Diamond Match Co., N. Y.-Official Statement.-Substantially the following statement was issued on Deo, 1, to correct misleading reports:
(1) The 6\% convertible debentures which have been called for payment
 capital stock on which dividends whil have to be pald will be increased cor-
respondlingly, If the debentures are not converted but respondingly, If the debentures are not converted, but are. on the other
hand, presented for payment, the not savings of the company will approxihand, presented for payment, the net savings of the company will approxi-
matcoly bequal to $2-10$ or $1 \%$ on its outstancing capital. (2) The company has not sold, negotiated for sale. manufactured, or is
contemplating the manuracture of explosive chemicals, bombs, handgrenades or any munitions or war. One of the effects that, the wars has bad
upon the business of the compay has been to compet it to parch upon the business of the compnay has been to compel it to purchase for
 uation has occaaloned the management no little concern, as a heayysil
in connection witn these comes to a close ans normat conditions are resumed fablo when the war last December the company was assured of earmingament for that fiscal y early as
ing Dec. 31 or at least $82.000,000$ in ciccess of dividend rehultogen ing The earnings of the conipany for the first ten months of tho curcent
have beem satisfactory
 connection the board will probably deem it pracent to etabilih a reserve that may be sustained ultimately in connection with the purchaso of raw The difectors will no doubt pay the usual extra dividend of $1 \%$ in March, in addition to dividends at the regular rate of $6 \%$ but there has bren no
suggstion that the regular dividend rate of $6 \%$ wili be changied.- 101 ,

Driggs-Seabury Ordnance Co., Sharon, Pa.-Increase Thu stockholders will vote Dec. 13 on incrosing the anth, stock from




 5,000 Fiffe per keek, working nlght nod day. Tho "Utica Prea" syss

 (E. I.) du Pont de Nomours \& Co.-Control.-
 (E. I.) du Pont de Nemourg Powdor Co.-Dividend,-
 Elkhorn Coal Corp.-Plan Ratified-Notes Offered.-
The plan was approved on Nov. 19 liy a large majority of thes slocktold-

 Federai Dyestuff \& Chemical Co.- $6 \%$ Converlible Gold Notes:-White \& Co., Now York, are offering, at par and int., S1,000,000 6\% Convertible Gold Notes, dated Nov. 15 1915 and due Nov, 15 1916, but callable at 101 and int. on 30 days' notico
The holder of each note has the privilege of surrenderfng and conyerting
nme into shares of the capital stock of the company to the amownt of $150 \%$ of the par value of sadd nota on May 101916 or within tec daya thergarter,
or if the notes should be called for redemptlon previous to May 101916 Within ten days arter such call for rodemption,
 Notes. - In addition 10 being secured by aill the assots of the commany:
 gontricts for raw materials, under mn agreement by which the company
 sald contract price and the stipalated purchase price to the payment of
the fiterest and princtpal of these notes. The funds thus recolved should
 on which t is creeling suitable buildinys and nstailing equpment for mantfacuiring its producta, we also hold opuons on 300 acrem adjoining ithe
 of water: exceltant transportation fracilitios are also at hand. Tho procers ITratice and Enyland, and, with German reftoement and velaboration, has
 With spectal patemted machinery Tue company has navorable contracts arraady show a larke proftt and wil supply our necesstles for two years.
Products and Orders. The company expects to produce an amount of dyes and dyefuffi equat to about hale that mported into this coumtry
 paint and paper induastrees; essentiat oils and chamicals used in the arts and seiences and high explosives. Thi company has booked an order for
so0.000 lbs. of sulphur black, and ss offered ordera for other dyes and dye
s. sturfs that will ahborb the onilre capactly of its planta for the next The plant should have a capacity during 1916 to mamufacture and deliver 18000 tons of picric acld, all the row materiaty necesary for the manunow in nevollation with the reprovemtatives of a forelgn Goverment for the sate of our entire outpat of pleric acid for the year 1016, the contract nomelude an option on the output for 1917 . The expected profits are phe Management- Dr John Q. Hebden, As Vice-President, has chargo of the of the sales, and 1 , 1 . summers, works mamager hus, (mmediate charge of the plant. Dr. Hebien'r 30 years' experienco in the manufacturige end of the industry, 18 of which wero spent abrood among tha dyesturf mand-
facturers of Germany and Switzerland, make him particularly adapted for
 Nov. 30 approved for temporary quotation and trading the 300,000 shares Great Western Power Co of California. Resued.
Great Western Power Co. of California.-Reincorpora-tion-New Mortgage-Sale of Convertible Debentures. The plan, in accordance with which this company has been incorporated in Caiformia to take over the properties of the present Great Western Power Co. and the City Electric of San Francisco, and has arranged to sell $\$ 4,500,000$ 10-year
$6 \%$ convertible gold debentures, subjeat to the approval of the Cal. RR. Commission, is outlined below under caption of Western Power Co. These debentures are offered pro
rata 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., Ine.
Digest of $\frac{\text { Statement } \text {, by Mortimer Flicishlacker. President }}{\text { Western Power Co., San }}$ Francisco, Nov. 12.



 $\begin{array}{ll}2.500,000 & 2.500,000\end{array}$

 $\begin{array}{ll}1,500.000 & 1.118 .000 \\ 5,000: 000 & 4,500,000\end{array}$



 Western Power ro. The Mily Elecenice Co, the first mortage of tho Great










 Cormans. The Tompany will not create, except with tho writen consent



 bo conyerition ass above xtatud is ron-asessable by speciftc covenant in




Earnings of Great Western Power Syetem for 12 Mos. ended Sepl. 30.

## Grose oarnings. Net, after taxe

 Int. on $823,640,000$ bonds fidd by pubite and divs. ou guar, 84
Prant surplus (oyer twice debenture interest).


 tower thanamuaton hisis. 8 mules or submarnc ceblo and 880 mite of dis-


 profitaile busfines in the sale of atorod water for a arricntisa conducts



 carninge of approximately 8600.000 at yeur. (8en Consofitated Electric The inmodiate pann of Great Westorn Powner Co. coll for the installation



 very subatantially in exces of tho adattonal fixed chargsa liectent to bhid

(Geo. W.) Helme Co.-Extra Common Dividend.An extra dividend of \$ has beco declared on the \$4.000.000 emmmon botders of record Dec. 14,-v. 10. p. 896.
Houston Oil Co. of Texas.-Right of Common Stock to Portion of Oil Profits.-The following has been given out:



International Mercantile Marine Co.-Time Exlended. The trme for tho deposit of pret. stock has been extended antil Jam, 3 .
International Salt Co., N. Y.-Extra Dividend.-


International Steam Pump Co.-Receiver, \&e--
Grayson M. P. Murphy has reignod as recelver, leaving of, Pullp Cote-
Kennecott Copper Corporation, N. Y.-New Stock, dc. -The shareholders will vote Dec. 14 on-










 veci An arfe to the holderar ho sio.


 (c) above Ta mako the atoremid taxh purchasoos mentlonod under (a). (b) and
 the synalcare mave the braden co. and bsands or the Kechneot Uorp. which ayndicate of 65.000 sharea of ntock of the Ksmnecole Corporation ns com-


 IThin holders of tho $810,000.000$ sonis of the Femnecott Copper Corp.
 writing sumdicate at the price of 82.000 and int. in cain for ach bocord


Official Statement Dated at New York, Nov. 241915.
Tho developmont or your property conitinues to rivo assurance of tis great


 hotang of the stock of the Alaska 8S, Co, requrid to bolow. Your com-


Kelly-Springfield Tire Co., New York.-Slock.-

Kresge Stores Co.-Successor Company. -



## (S. S.) Kresge Co., Detroit. - Successor Co.-

Lord \& Taylor, N. Y.-Wholesale Department Sold.-



Mercantile Stores Corporation, N. Y.-Official State ment.-Pres. Alexander New, in circular letter dated Nov. 9, says in substance:
The stores emorgod from their recelverships on different dates, the last considerable time and much labor had to be spent in brigming them info condition for the fall and winter season which began on Aug, 1 last. In other Words, this corporation has not had the operation or these stores for
 aenson on Jan, 31 , and at the close of the spring and summer scason on July 31 As far as this season has progressed, we are warranted in proclot-
Inf that it is more than probable that the subsidiary properitel ing that it is more than probable that the subsidiary propertiey will rarn
a substantial profit on this soason's business, but as the operation of the tores during the spring and simmmer pertod is naturally stII an umlinown
factor, it is maniftitly impossible to approximate the result of one full factor, it is manifretly impossible to approximate the result of one full
Yeq's busimess for any or all of the propertics. Year's business for any or altor the propertics.
No action whatover in the matter of the an
the paymont of interest on the motes can property bo tiken of earnings to after the
prectsc carnings have been ascertained grociso surnuzs have been ascertained at the closio of thts xpason's busingss.
Betall stores which yeld good carnings in the fall and winter season fon)-

 ony action tio tho matter of distribution or whatever avallabte carnings
there may bo from tbofall srason to tho payment of interest. A paldemay ne found $w$ delemmation of this question in the amount of the earn-
 as possiblo, It may be noted that the torerconorted to you spos promptly to the cuestion of the payment of interest from tho earnings of tho nubsidary properties
whose stares of stock are specfically pledgod to the payment of deftite series of notes.
The freo or umpledged asoots, you will recall, are held generally by the Morcantile Stores Corporatlon for the cqual and pro rata benefit of all the
outstandlag notes. Theso assols, while valuable and varied in character. may be slow to liguidate, It may not be out of phace, tat this thme, to statio
gamerally that they incluide shares of stocl of more than $86,000,000$ at par gencrally that they inctudo shares of stock of more than $86,000,000$ at par
of United Dry Goods Companics iseo that company below). real estate if the $H$ B. Con many 8tates of the Unton; five-kixths of the total sharem Hon or $36.000,000$, and the capital stock of Mecrecry \& Co. of Pittsbargh.
Pa. $-\mathrm{V} .101, \mathrm{p}, 452$.

Mount Vernon-Woodberry Cotton Duck Co.-Bonds,
Holders of the Ist M. 5 not deposited under the plan of reorganlzation
 National Steel Car Co.-Accumulated Dividends.-


National Transit Co., Oil City, Pa.-Stock ReductionCash Distribution-New Manufacturing Company.-
The sharelolders wil vote Vob. 2 on reducinz the captat stock from
Thent



New Idria Quicksilver Mining Co.-Div. Increased, -


## (George B.) Newton Coal Co.-New Directors.- Robert K. Caseatt and John C. Dawson have beea elected directors.- .101, p. 1555,127 .

New York Dock Co.-Execulive Committee Inoreased.Alexander I. Hemphinl has been added
in omeadng the board from it to 5 members.
Agreement with City Not Consummated.-
The company's proposition to the city not having been accepted, was
withirawn on Dec. 1 A compromised arrangement is under consideraWithdrawn on Dec. 1. A compromised art
tlon. Bee previous terms, V. 101, p. 1712 .
Ohio Cities Gas Co.- Oversubscribed.-
The 8900.000 common stock offered to stockholders at par, it is an-
nounced, was oversubscribed more than four times, the aggregate of subnounced, Was oversubscribed more tian four times, the atgregate of sub-
scriptions reaching about si, 260 . 100 . While Presidet Dawes and other
directors subcribed for 9911 ,soo of the new stock, they relinguished their directors subscribed for S91, 800 of the new stock, they reling ished their
subscriptlon rishts 50 that other stockholders could recelve larger allot-
Ohio Oil Co.-Extra Dividend.-
to the rersilar 3125 payable Dec. 20 wholders of record Nov to the rozular 3125 payable Dec. 20 wholders of record Nov. 27 , comparing
wth $\$ 125$ regular and $75 c$ estra fune and Sept. last.-V. iot, p. 618. Pittsburgh Steel Co.-Accumulated Dividends.-
 lated dividends.-V. 101, p. 1185 , 698 .
Poole Engineering \& Machine Co. (of Dela.),-Stock Offered.-Middendorf, Williams \& Co. and Poe \& Davies, syndieate managers for a group of Now 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 capleat stork of the Poole Engi,
neering \& Machine Co. of Maryland, subject $\% \$ 500,000$ ist M. bonds,

 pounder rapid-rire machlne guns and shells, $05 \%$ of the new machinery
for the increased output beeng also useful in the regular buxinass of the company The company, it is stated, has signed contracts amounting to
$\$ 17.785 .000$, which are expected to be completod by Dec. 1916. The company is also running full capacity on is regular work.
Quincy Mining Co.-Dividend Increased.
Q auarteryl dividend of $\$ 3$ (12\%) has been decolared on the stoclk, payable
ec. 20 to holders of record Nov. 27. This compares with $\$ 2(8 \%)$ in Dec. 20 to holders of record Nov. 27 . Th
June and September last-V. $101, \mathrm{p}$. 125. .
Remington Typewriter Co--Mortgage Bonds.-
The stockholders at the meeting on Nov. 30 unanimously voted to create a mortgage to securo $87,509,0006 \%$ bonds, of which $35,500,000$ are to bo
Issued Immedlately to redeem $\$ 4,300,000$ short-term notes falling due Jan 15 11016, and for othe purposes, The bords will bo convertblo into
$7 \%$ Ist pref. stock at par and are retireable at 110 on 00 days notico. See plan V. 101, D. 1812, 1718.
(R. J.) Reynolds Tobacco Co.- $10 \%$ Estra Dividend.stock, in addition to the regralar quarterly $3 \%$, pasyable jan, 1, to holdors or re. Joseph
St. Joseph Lead Co.-Notes Called.-
Alt the $51,982,000$ outstanding $6 \% 1$ Gold Notes dated Jan. 11914 have
beca callod for payment ou Jan. 1016 at 101 and intercat at Banken
Savage Arms Co., Utica, N. Y.-Control.-
Sears, Roebuck \& Co. - Total Sales.-

Spanish-American Iron Co.-First Mtge. Bonds Called.

 1678.

Standard Gas \& Electric Co.- Cash Dividend-A quarterly enoh dividend of 1 , has been declared on the pref, stock,
payable Dec. 15 to holders of record Nov. 30 . Prevlous payments wero Standard Oil of Kentucky.-Extra Dividend.An extra dividend of $1 \%$ hiss beem declared on the $\$ 3,000.000$ nitock in addition to the rewhlar quarterly 45. both payable Jan. 3 to holdcru of
record Dee. 15. The last extra was pala in July 1914.-V, $100, \mathrm{p}$. 560 .

Submarine Boat Corporation.-Certificates.The company ammounces that the permanent eograved certificater have
bern isuuxtand are ready for delvery and may bo occhanged it the wartc-
era Truat Co. N. Thompson-Starrett Co., N. X.-Pref. Stock Retired--


United Dry Goods Companies, N. Y.-Tentative Plan.The "Journal of Commerce \& Commercial Bulletin" on Dec. 2 said in substance:
The tantatlve plan for the readjusiment of the affale of the United Dry
Goods Coss. proposes to chanke the name of the concern to the Aswelited Goods Cos. proposen to change the namo of tho concern to the Asociated
Dry Goods Co., which is to bo tneorporated In Viryinia with an anthorizad



Present holders of 100 shares of Uniteal Dry Goods pref, stock-(on which
there aren about $10 \%$ of accumulated dividends) wif recrlve 70 shares of
firot
 of thic common stock wil recilve sharo for share ti the caso of the
Asmothtod Arechats Co. holdes of firit, second and common shares
will racelve
 Dre Good, will bo wiped nut under the readusiment.
Theo new corporation whil merka tho United Dry fiods Cos, and thy






 V. 101. p. 1556

United Gas \& Fuel Co. of Hamilton, Ltd,-Earnings.

United States Steel Coorporation.- New Plant in Use, The Mimnesota Steel Co. plant at Duluth was placed in operation on
Nov. $30 .-\mathrm{V} .101$, p. 1719,1632 .
Wellston Iron \& Steel Co., Ohio.-Receiver.-

Western Power Co., N. X.- Financial Plan-Option to Subscribe at 96 and int. for $84,500,000$ Convertible $6 \%$ Debenturcs of New Great Western Power Co-Issue Underwritten.-
Socretary H. P. Wilson in circular dated at N, Y Socretary H. P. Wilson in circular dated at N. Y., Nov. 27 1915, says in substance:
$84,000,000 \mathrm{Cash}$ for Alditions and Improvements and to Retife $\$ 1,000,000$
 completed arrangements wherroby over $84,000,000$ of new money wilt be
mado available for additlons, betterments and improvements to
 sidaries, and the retrement of tho
Western Powor Co. now outahanding,

In New Great Western Poner Co. of Calfornia-New. Mortogge.
for future financtis the Great Wertern Power Co. 1st M, being nove means closed, Great Weitern Power Co, of Callfornia has beon fucorporatad in Hint state lon Nov 22 with an authorizod capital stock of $\$ 60,000,000$ tin
$\$ 30$ shares), divided into $\$ 30.000 .000$ of $7 \%$ cumnlative prof, stock and conirol of Great Wemtern Power Co. new company is about to acquitc
 So menro an anthorized fisue of bonds ndequato in amondt (asy sortgage
 Stock (except diroctors' sharen is to be owned and held by Western Power authorized by its directors and approyed by the Cal. Railroad Commesion,

 between Nov. 1,1917 and Oct. 311920 incl., bo converted at par and int.
 convenston perloct thay may, at the option of the holderse bio conyerted into Prof, stock as stated at any time beroro tho date fixed for redemption. $\$ 500$ and $\$ 1.000$. The net earntimant tho properica for than past 12 months. after deducting interest on funded debt and cuarantoed dividend charkes.

 by tho dobenturce. Debentures offered at 26 to Western Power Shareholders. Western Power Co. Ir about to purchase the $84.500,000$ of debonturses.
pud has reoolved to offer them to its stockholdess and also to Westorin
 upon the tarms and conditions stated in this latter: euch stockholder to have
 prefrred of cormmon) or friculon theroor hold by hilm on suct date. The form of kubsciptiga must bor recelved by Western Power Co., delher

 March 11 19l6, and the rembechared arainst tho subscribors to thed dato of final payment by then, and imterest will bo allowed at the rate of $6 \%$ per nonum on all partial Daymmes, All payments most bo made to the San lranidsco, ns agents for Western Power Co., and must be in current The 34.500 .000 par valuo of debentures have boen undorwritton by the
hanking houses of E. H. Rolling \& Bons and Wullim P. Eontrisht 8 Co Inc, Jolntly; and with this lotter, will be sold to them betore Dec, il
 See also Great Western Power Co. nbove,-V. 101, p. 446. 1506, 1915, 2091.
Woyman-Bruton Co.-Firtra Common Dividend-



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 Manufacturing Co.-Extra Dividend.An extra dividend of $5 \%$ has boen declared on the stock, payable Dee, 23

## geproxts and Mocuments.

## THE MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY

EXTRACTS FROM ANNUAL REPORT-FOR THE YEAR ENDING JUNE 301915.

New York, October 26 th 1915.
To the Stockholders of The Minneapolis \& St. Louts Railroad Company:

## INCOME FOR THE YHAR

The gross receipts and disbursements of The Minneapolis \& St. Louis Railroad Company and its leased lines for the year ended June 301915 , compared with those for the previous year, are as follows:
nerease $(t)$ or
June 30 1915. Jume 30 1914. Decrease $(\rightarrow$ ). $\begin{array}{r}\text { June } 301915 . \\ 1,646.47 \\ \hline\end{array}$ $1,646.47$
Average milies of road oper..


Fixed and other Charges-

Interest on outstanding funded
dobt- discount and excligo
Interegt,
Hire of equisment-balinee. Mreo of equisment-balance:-

Total fixed id other chargea
Balance-Surplus
Balanco-Deficit $\qquad$ $\frac{\$ 2,651,03285}{\$ 186,603.87}$
$\qquad$


2,545,811 69 \$153,302 12
$+8105,22116$

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.

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 $\$ 491,29988$, or 5.11 per cent, inerease in the gross operating revonues, $\$ 472,54593$, or 6.62 per cent, was in roceipts from froight traffic. Passenger earnings were practically the same as those for last year, this year showing an increase of only $81,38134$.
There was a slight incroase in operating expenses of \$10,46782 , and of $\$ 24,65659$ in taxes. The net transportation revenues over expenses and taxes increased $\$ 456,17547$, or 19.95 per cent, so that aftor the payments of all fixed and other charges, there remained a surplus for the year of $\$ 186,60387$, as against $a$ deficit of $\$ 153,39212$ for the procoding 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 aro shown in Table No. 2. [Pamphlet Report.]
Thero was an incroase in interest on funded debt resulting from:
Intercet on Treasury Honds sold during tho yoar
Tritecest on 82.500 .000 , Drincipal of Two-Year 6\% Gold Notes trecrest
taned $150,11914$.

$\$ 147.07124$
$\xrightarrow[\text { Deer }]{\text { Less- }}$

05.00000
7.24985
112.24985

Net trercase in literest on funded debt....................... 834.82139
The increase of $\$ 71,08877$ in payments for hire of equipment is due principally to an increase in the movement of through tonnage.

There is charged to the ycar's income $\$ 33,07974$ for discount, \&o, on securities sold.

## GENERAL.

Although business conditions throughout the country for the year ended Jume 301915 were poor, partioularly from
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.

The lines of your Company lie within the great agricultural section of the Middle West, and therofore good erops and the propsperity of the farming districts are relatively of groat 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 manngement 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. With 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 commoditios 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 rensonableness 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 ontire good faith in making their request and that the inereases askod for should have been accorded. Commissioner Daniels in a vigorous dissent from the majority opinion said in part:
"In the essential outcome of the mnjority's report Inm unable to concur, believing that on the record the carriers have in general sustained the burden of proof cast upon them by the statute and are of right ontitlod to increnses in rates productive of revenue far in excess of what they aro accorded by this decision."
As the total amount of the advances allowed is so small as to afford practically no relief, the carriors requested of the Commission time in which to prepare a formal petition asking for reopening and reargument of the case in order that they might submit proof to show that the increases allowed were not sufficient to afford reasonable componsation. This request was promptly granted and the carriers filed a formal petition with the Commission in September. Although the order permitting the filing of the petition does not assure the carriers of a rehearing, it is hoped, because of the difference of opinion in the Commission, that a reopening of the case will be granted, and that with the presentation of additional facts all the increases asked for by the carriers will be allowed them.
Your Company, in common with other carriers operating in the Western territory, also filed with the Commission, during the fiscal year ended June 30 1915, tariffs proposing nn increase in inter-State passenger rates to a basis of two and one-half cents per mile. These tariffs were suspended
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 earriers operating in the Western territory will also be allowed. In this event a way may be found by which the present low rates on intra-State passenger traffic may also 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 tho 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 the employment of unnecessary labor, and on the other hand being made to sell their service at uremunerative 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.

At the close of the fiscal year the serial note obligations and bills payabe a 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 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 soparately reportod 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 $\$ 7,954,11596$, while for the fiscal year ondod June 30 th 1915, the gross reyenues aggregated $\$ 10,111,97514$, an increase of $\$ 2,157,85918$.
The prospects for the current fiscal year aro exceptionally good. A very large grain crop has been harvosted in the Northwest, and the crops of small grains in South Dakota, which are now assured, will bo the largest sinee 1909 . Likewise, also, oats, barley and rye will exceed the yield of any provious yoar. 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
NEWMAN ERB.
Preaident.

TABLE NO. 1-ASSETS AND LIABILITIES, JUNE 301915.


## 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 151915. Referring to its previous application (A-4450) dated Tune 11 1915, Chile Copper Company hereby applies to have listed $\$ 95,000,000$ (of an authorized issue of $\$ 110,000,000$ ) of its Capital Stook, 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 161913 with an authorized Capital Stock of $\$ 95,000.000$ consisting of $3,800.000$ shares, par value $\$ 25$. On April 231918 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, and to 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, frecholds, leases, rights, claims, authorities and other interosts in and over lands, water powers or other propertios of every description, and interests therein and shares in the capital stock of corporations owning or aperatine the same in any part of the world; to deal in, purchase, sell and dispose of, ores, minerals, metals, goods and merchandise 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 originnl authorized Capital Stock of the Chile Copper Company of Dolaware, 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 direotors of the Company, was issued and delivered to the Chile Copper Company of Maine, in consideration of the transfor 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 por share, being the entire Capital Stock of said Company, and of the transfer of the interost of thu Chile Copper Company of Maine, in certain water rights, power location, water springs and salt areas and the transfer of about $\$ 9,000$ in eash.
$\$ 15,000,000$ additional of said stock as stated in said application A-4450 has been deposited with the Guaranty Trust Company of Now 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:
Stockholdera of record may vote at any meeting, either in person or by proxy in writing, which shat be nolder shall be contitled to the moeting cuch raare of stook hed by him, except that at all elections of directors, number of his shares of stock multiplied by the number of directors to be dected, and he may cast at or such yotes for a xingle drector or may distribute them amons thy number to be voted For, or any two or more of them, as he may see no. No stockhoder shar bo ceant twenty (20) days provious to the ume 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 por 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 Antolagasta, 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 compret 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 dissominated copper deposit with but little capping, or waste, oovering 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 approximstely 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 sulphurie 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 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 Antofngasta \& Bolivia Railway. The plant itself consists of the necessary ore bins, n 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 oopper and cast it into morchantable shapes. In addition there are the necessary maching shops, warehouses and quarters for omployees. 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 Chuquicamnta 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__Nos. 1 to 285 containing 831 hectares
Millsito claims at Chmouicamata_n Sutphur clams at Ascotan.
Salt claims near Salt claims near Satr Salvador Lime claims near Calama -2.
Lime claims near Saa Salvador Lime claims near San Sat vador.
Lime claims near Carritos Bayos. Seven claims at Tocopilla Flve mlscellaneous claims at Chin-

As the property of the Chile Exploration Company (the only subsidiary of the Chile Copper Company) has until the last fow 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 OB THE OHILE COPPER COMPANY AND THE CHILE EXPLORATION COMPANY, NEW YORK, ACCOUNTS AS OF OCTOBER 31 1915, AND THE OHILE EXPLORATION COMPANY, CHILE OFFICE, AUGUST 311915.

ASSETS.


Note--October 31st 1915 was the date upon which these fleures wero compiled. Statement as or that date has been made for the Chile Copper Company ind for the New York office accounts of the Chile Exploration The atest available balance sheet or the Chile orrice of the Chille Exploration Company is of August 31st.

The fiscal year of the company corresponds with the calendar year.
The annual meeting of the stockholders of the corporation is held at its office, 120 Broadway, New York City, on the third Tuesday in April of 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, Now York City. The Registrar of the stock is Guaranty Trust Company of Neiv 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 Heary R. Charles D. Burrage, all of Boston, Mass,, and Heary 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 Stook be admitted to the list.

WM. W. HEATON, Chairman.
Adopted by the Governing Committee, November 231915.
GEORGE W. ELY, Secrelary.

## CURRENT NOTICE.

-To mect the requiroments of those using the low sterling exchange rates now provalling, John W. Barticld. Now York Produce Fixchange, this city, has computed and published a handbook of sterling prodtice tables giving exchango from $\$ 450$ to $\$ 474$ by single points. The edition is an appendir to Mr. Hartifeld's original book lesued tn 1893, containing exchange for
$\$ 175$ to $\$ 489$. The calculations in the new edition have been figured to $\$ 475$ wo $\$ 489$. The calculations in the new edition have been figured to the low pelnt of . 05 cent and $1-16$ cant per 16 , and will dotermine the sterling
value per cwt, of 112 Jbs , to the hundredth of a penny. The price of the value per cwt, of 11
handbook $\mathrm{I} . \$ 250$.
—Willau Mortis Imbrie \& Co., 61 Broadway, this olty, and 111 West Monroe 8t., Chleago, Jointly with the Illinois Trust \& 8avings Bank of Cheago aro offerng sud advertising In this issue $\$ 3,250.000$ Southern Public Utilities Co. first and refundias mortgage $5 \%$ bonds, due July 1 1943 , at $95 / 5$ and accruad interest, to yleld about $5.30 \%$. The genera! 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 handsome offices at 120 Broadway. The partacrs aro Edward B. Swinnoy, who is the Board member, and George Gillchrist. Mr. Swinney was a specfal partner of Warren W. Erwin \& Co., 26 Beaver Street; Mr. Gttehrlat was also identified with the kame flrm for the past nine years. The trow concern, besides doing a Stock Exchange business. will deal in bigh-grado investment securitfes,
-The investment baniding house of Field, R tchards \& Co.. Cinclnnati are offering to Investors the unsold portion of Long Beach (Cal.) $5 \%$ rold sower bonds, dated Jan. 11914 , maturing from 1923 to 1952 and yielding $4.60 \%$. The bonds are legal for kavings banks in Maine, Now Hampshira and Connecticut. Circular and full information may be had upon applleation to the firm's offices in Clnclunat or Cleveland, Ohio.
-Brown. Jiste SE Marahall, 201 Turks Hend Ballding, Providence, R. I., have fissued an attractive parmphlet giving genorat tnformatlon in regard to the investment seceritint of Rhode Island corporations. Tho Fiem acts as dealets in municipal. Raltroad and public utility bonds and short-term notes and are spocinlists in tax-oxumpt stocks and bonds of Rhode Island.
-The Increased deraand on the Ansco Con of Binghamton. manufacturecs of photographic appiratus, cameras. films, \&ce, has made it necessary to lncereasn Unitr capacity, and a contract for the ongtneoring and construction of extonsions and improvements to thoir power plant thas beon awarded to The J. G. White Engineering Corporation of Now York.

- As a matter of record only, the entire amount of the bonds having been sold, William Satomon \& Co., 25 Broad St., this elty, and 105 Bouth La Salle st., Chicago, are advertising In the "Ohronicle" $\$ 1,000,000$ Unton Terminal Co, of Dallas. Texas, first mortgage $5 \%$ bonds. See to-day's advertisement for full partientars.
-Georgo H. Hull Jr., denaler in high brade favestment securities, has opened now offlees at No. 27 Pine 8 treot, thts elfy. Mr. Hull rucently terminated his memburatio in the firm of White \& Co.. of which he was one of the organizens in 1008 .
firm of Bectron. Griscom \& Co.

Gartenlaub \& Co.. I Nassau St., aro offering, subject to prlor sale and change in price, a list of high-grade bonds ylelding from 4.22 to 4.85\%, Many of these bonde are legnt for exvings banks fir New York, Masxachusetts and Connectleat. Foe further particulars see page advertisemment.
-Redmond \& Co, 33 Pino 8t., New York, are offering for Docember Investmont an at ract e list of high-grade rallroad and munidpat bonds Fielding from 4.15 o 5.0 \%. For further details see this firm's advertisement on page opposi/e clen ing house returns.
-S. C. Platt, for many years identifled with Edward B. Smith \& Co, New York Stock Exchange frm of Pyne, Hollister o Hollister, 55 Wall St.. this city.
-Coggeshalt \& Hicks, 128 Broadway, this eity, have issued a now 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 Pino 8t., this city.
-The firm name of Keane \& Co., Detrolt, Mich., deaters in high-grado nvestment securities, has been changed to Keane, Higble \& Co.
- Bodell \& Co., Providence, are offering the capital stock and debentures, of Narragansett Electric Eighting Co., Providence.


## The ©ommexcial Times.

## COMMERCIAL EPITOME

Friday Night, December 31915. 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 mumitions. 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. Unfortumately 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 mercantilo ocean tonnage that this scarcity may be felt for some time to come. Also, the railroad freight congestion continues at Now York. The war still casts its evil shadow over the world and nobody has any very clear idea when it will disappear, though peace rumors are circulated 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 aro expected to protest vigorously ugainst 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 yoar of almost fabulous size.

STOCKS OF MERCHANDISE IN NEW YORK.

## Cofrec, Braill. Corree, Corree, othor

| Sur |
| :--- |
| Hat |
| Cot |

Cotton
Manila hemp..........
Sisal hemp .....
Flour
LARD higher: prime Western 9.750 , 23.600 , 7,300 Continent 10.50 c, , South America 10.65 c ., Brazil 11.65 c , Futures declined and then beoamo firmer. Leading packers, however, have been selling January; hogs deolined, though advancing later. But stockyards interests have boen good buyers. To-day prices were lower.
DAILY OLOSING PRICES OF LARD FUTURES IN CHICAGO.


PORK quiet; mess $\$ 20$ a $\$ 21$, clear $\$ 20$ (asoo mess, S16(mS17; extra India mess $\$ 27$ (a) $\$ 28$. Cut meats steady; pioklod hams, 10 to $20 \mathrm{lbs} ., 147 / 8150$.: piokled bellies, $12 @ 131 / \mathrm{s}$. Buttor, creamery, $23 @ 36 \mathrm{c}$. Ohoese, Stato, 13@170. Eggs, fresh, $24 @ 40$ c.
COFFEE quiet: Rio No. $778 \%$, No. 4 Santos $91 /(@)$ $91 / 2$., fair to good Cucuta 11@113\%. Futures advanced on higher cables from Rio and Santos, limitod offerings here and some trade buying. Spot business, however, has been small, receipts are large and stocks are inereasing. To-day prices for futures colosed practically unchanged with sales of only 5,750 bacs. Prices were as follows:


SUGAR firm and higher; centrifugal, 96 -doerrees tost, 5.20 c .; molasses, 89-degrees test, 4.43c; granulated, 6c. Futures adyanced on the delay in grinding in Caba and high freights. A Paris dispatch said that the production of sugar in France and her colonies is insufficient to supply tho needs of the country's population, and that it has become neecessary to import stocks estimated at 300,000 to 325,000 tons. Of this amount a largo part, it is stated, has been bought in Cuba and the United States. It is announced that the French Government will fix the price at which the sugar is to bo sold and indieate the quantities to be consumed. To-day futures advanced 8 to 11 points with sales of 8,300 tons. Closing quotations follow:



OHLS.-Linseed in fair demand and firmer; city, raw American seed, 63@65c.; city boiled, American seed, 64@ $66 \mathrm{c} . ;$ Calcutta, 80c. Lard, prime, 92 © 960 . Cocoanut, Cochin, 151/2@16c.; Ceylon, 13@131/4c. Corn 7.75@7.80c. Palm, Lagos, 81/@9c. Cod, domestic, 58@59c. Cotton seed, winter, 8.30 c .; summer white, 8.30 c . Spirits of turpentine, 57 e .; strained rosin, common to good, $\$ 6$. Closing quotations were as follows::




PETROLEUM in active demand; refined in barrels, \$815@\$915; bulk \$450@\$550; cases \$1025@\$1125. Naphtha, 73 to 76 degrees, in 106 -gallon drums, $261 / 2 \mathrm{c}$.; drums $\$ 850$ extra. Gasoline, 86 degrees, 32 c. 73 to 76 degrees, $27 @ 29 \mathrm{c}$.; 68 to 70 degrees, $24 @ 26 \mathrm{c}$. Advices from Arkansas City, Kan., said; "Developments in Kay County and the Augusta and El Dorado developments in Butler County, Kan., during the past week show that during the next feve months some of the most interesting work in that portion of the mid-Continent field will take place. Blackwell, the, pool in Olkahoma, is attructing considerable attention.
TOBACCO. - There has been a fair demand for binder. Wisconsin and Conneetient have been preferred. Also there has been a very fair trade in Ohio and Pennsylvania filler. Packers and manulaeturers have bought 1915 crop to a fair extent. Cuban leaf has been firm but not at all active. Manufacturers have been taling a certain amount of Sumatra on contracts. Lancaster, Pa., reports a surprising demand where half the crop is arready sold at 10 cents and fillers $n t$ 3 cents, which are 1 to 2 cents higher than was expected. Some extra fine crops there brought 12 to 13 C .
COPPER somewhat less nctive; lake 19\%@ ©20c, electrolytic $19^{2} / \mathrm{c}_{4}$ 20c. It is rumored that Germany is to buy heavily of copper to be held in the United States until atter the war. Tin dull and declined on tho spot to $381 / \mathrm{c}$. London deelined rather sharply. Spelter declined to 171 /2. here, with less demand. Lead on the spot here firm at 5. $52 \frac{1}{2} \mathrm{C}$... but quiet. London doecinod. 18 E $\$ 14$ assi4 50 Birmingham. Manulictured steel continues active and advancing. Export sales have boon made at $\$ 42$ Liverpool. For wire rods export bids have been \$40 to $\$ 45$, but sules to the domestic trade cannot be made on this basis. The extreme firmness of prices has interfered with new export business; also the railrond embargo in this country and the scarcity and dearness of ocean freights. Europe has been bidding \$2 a ton or moro nbove domestio figuros. It is stated on orders for over 50,000 tons on plates, shapes and bars 2.10c. Pittsllurgh was rofused. The steel plants in the country aro still unablo to supply the greatly expandod domestic dumand. France is now trying to buy shell stool 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 biy increase over slipments. Manufacturers aro hard put to it to get materials to fill their orders, although this country is now producing, it is estimntod, some $40,000,000$ tons of ingots, or nearly $25 \%$ more than the provious high rocord.

## COTTON

Friday Night, Dcc. 31915.
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 provious week, making the total receipts since Aug. 11915 3,136,890 bales, against 3,021,359 bales for the same period of 1914, showing an increase since Aug. 11915 of 115,531 bales.

|  | Sat. | Mon | Tues. | Wed. | Thurs. | Fri, | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 10.759 | 14.408 | 17,812 | 10.020 | 10,372 | 9,363 |  |
| Texas Gry |  |  |  |  |  |  | 14,616 |
| Arans Pas, kc. |  | 11.253 | 23,037 | 4,846 | 6.145 | 1.324 | ${ }^{57} 5$ |
| Mebille | 1,172 | 633 | 202 | 560 | 177 | 248 | 3,082 |
| Jacksonillil | 030 | 2.647 |  | 2.911 | 3.512 | ${ }^{1} 314$ | 2.2045 |
| Savanmah |  | 2,678 | 5,388 | 2,914 | 3.582 |  |  |
| Charleston | 975 | 602 | 529 | 646 | 647 | 1,756 | 5.245 |
| Georguto | ${ }^{676}$ | 1.146 | $\begin{array}{r}731 \\ 3 \\ \hline\end{array}$ | -978 | $\frac{1}{1}, 5984$ | 3 | 6.079 |
| Norfolle | 3,301 | 4,263 | 3.296 | 2.132 |  | -984 | ${ }^{20.315}$ |
| Now Yorl | 150 | 721 | 150 | 175 | 68 | 230 | 59 |
| Bostu |  | 121 | 1.151 | 析 | 86 | 236 | $\frac{1}{2}$ |
| Philadelphi |  |  |  | 30 |  | ....-1 | 30 |
| Totaln this week | 31,893 | 38.387 | 52.639 | 28,543 | 27,408 | 30,064 | 8,884 |


| ( Receipts to | 1015. |  | 1914. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | SinceAug | This | SinceAuo 11914. | 1915. | 1014. |
| Texas City | 69,740 14,616 | $1,063,510$ 159.205 | 100.797 8.047 | $\begin{aligned} & 1,386,733 \\ & 125,754 \end{aligned}$ | $\begin{array}{r} 289.862 \\ 24.932 \end{array}$ | $\begin{array}{r} 407.283 \\ 30,992 \end{array}$ |
| Texas City | 14,616 |  | S.047 | $\begin{array}{r} 125,754 \\ 400 \end{array}$ | $24,932$ |  |
| Aransas Pass, ${ }^{\text {a }}$ - | 1.324 | 574,334 | 80.486 | ${ }_{426.402}$ | ${ }^{6} 46.626$ |  |
| Mobile | 3,082 |  | 6,779 |  | 22,482 | 41,230 |
| Pensacola,-, ${ }^{\text {Jacksonver }}$ | 1.245 | 23,575 | 640 |  | 3,0 | 1. 6.0 |
| Savannah. | 22,935 | 559,935 | 67.362 | 518,000 | 202,434 | 217.245 |
| Brunswick |  | 41.000 | 9,000 |  |  |  |
| Charleston | 5,245 | 166,939 4 | 17,578 | 145 | 94.510 | 2 |
| Wilmingto | 6,079 | 127.585 | 7.330 | 68.955 | 45,5 |  |
| Norroik | 20.315 | 257.691 | 16.107 | 140,331 |  |  |
| Now Yortk | 659 | 10,440 | 1,356 | 2.100 | 208.95 | 80,998 |
| Bostor | 01 | 5,690 | 907 | 5,121 |  |  |
| Baltim | , 37 | 523 | 3.211 | 20.506 |  |  |
| Philadelpha | 30 | 710 | 244 | 646 | 2.428 | 4.506 |
| Totals | 208,884 | 3.136,890 | 331.201 | 3,021.359 | 409.578 | 54,768 |

$\qquad$ $\overline{208,884} \overline{3,136,890} \overline{331,201} \overline{3,021,359} \overline{1,469,578} \overline{1,254,768}$

* 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-
Galveston
TexasCity,
New Orleans
Mobile
Savanah
Brunswick.
Wlamington.-
Norfort N....c.
Allothers....
Total this wk. 208,884 Sinco Aug. 1- 3,136,890 3,021,359i5,903,993 6,049,227 6,077,576 5,088,163

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. 11915 are as follows:

| Erports <br> from- | Weet endino Dec. 31915. Erported lo- |  |  |  | From Aug. I 1915 to Dec. 31915. Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Grant } \\ & \text { Brlatin } \end{aligned}$ | Prance. 1 |  | Total. | Great Brifata. | France. | Conifnemtice. | Total. |
| Gaiveston. | 34,347 |  | 10.527 | 45,17! | 380,821 | 08,523 | 211.872 | 696.216 |
| Texay city- | 0,252 | 9,503 | 900 | 16,085 | 100.140 | 31,206 |  | 185.874 |
| Port Arthur Ar. Pass, ke |  |  |  |  | 168 | 13,873 | 0,722 | 23.005 |
| Ncworleens | 10.012 |  | 8,762 | 18.774 | 147.385 | 34,131 | 126.434 | 307,070 |
| Moblle |  |  |  |  | 6,419 14.088 | 7,000 | 1,338 | 29,726 |
| Bavanmah. | 11,500 |  | 3,850 | 15,380 | 44,697 | 46.581 | 74.765 | 165,053 |
| Brunswick - |  |  |  |  | 17,620 |  | .050 | 32,420 30.450 |
| Charteston. |  |  |  |  | 22.400 | 40,203 | 67.012 | 10s,113 |
| Whontugtou |  |  |  |  | 1.650 |  |  | 1,550 |
| Nerr York- | 1.200 | 3,883 | 12,300 | 17.073 | 15,691 | 34,104 | 161.408 | 211.293 |
| Boston ... | , 617 |  | 101 | ${ }^{665}$ | 21.681 |  | 2.142 | 4.826 |
| Baltmore. | 2.101 |  |  | 2.101 | 31,629 | 11,400 |  | 43,629 50700 |
| Pbiladela |  |  |  |  | 5,000 |  | 20.300 | -5,700 |
| geattle - |  |  | 1,969 | 1,069 |  |  | 51.713 | 51.713 |
| Tacoma |  |  | 3,800 | 3.800 |  |  | 35,495 | 35,395 |
| Pembina |  |  |  |  |  |  | 1,761 | 1.761 |
| Totat | 66.058 | 13,386 | 42,789 | 122,233 | 740,103 | 316.810 | 200,520 | 1,856,448 |
| Total 1914 Total 1913 | 114.492 104.428 | 11.600 40.128 | 93,732 143,407 | 219,824 287,963 | $\begin{array}{r} 700,325 \\ 1,571.480 \end{array}$ | $\begin{array}{r} 70.147 \\ 656.792 \end{array}$ | $\begin{array}{r} 60 \times .26 \\ 2.056 .72 \end{array}$ | $\begin{aligned} & 1.474 .726 \\ & 4.294 .998 \end{aligned}$ |

Note.-New York exports stnce Aus. 1 include 1,048 bates Peruptan and 285
In addition to above exports, our telegrams to-night also give us the followink amounts of cotton on shipboard, not eleared, at the ports named. We add similar figures for New York.

| Dec. 3 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Learing Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Fratice. | Germany. | Other | Caostwise. | Toial. |  |
| Galveston .... | 33.861 |  |  | 24,3973 | 21,757 | 80.015 | 209,847 |
| New Orleans. | 4.608 | 4.578 |  |  | 2,100 | 27.100 | 200.334 |
| Chatioton.... |  |  |  | 3.000 |  | 3.000 1.30 | ${ }^{91,510}$ |
| Nrobitic | 1,065 |  |  |  | 980 | -080 | 110.1 |
| Now York | 5500 | 2,500 |  | 4.000 |  | 78000 | 291.954 <br> 96.103 |
| Other ports...- | 2,500 |  |  |  |  | 7.500 | 96.103 |
| Total | 534 | 7.078 |  | +240 | 25,80 | 9,752 | 1 |
| Total 1914 | 95,913 | 17,292 | 02,893 | 78,249 | 21.34 | 348,726: | 702\%7\% |

Speculation in cotton for future delivery lias 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, predictionsare rife of a small crop next season, owing to the continued searcity and prohibitive dearness of potash and pieric acid, suggesting the impossibility of adequutely 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 at 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 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 subjeot emitted such widely divergent figures for the period named as $892,000,1,000,000$, and finally $1,200,000$ bales, everybody finally gave it up and concluded to awnit 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-Astorin, element to take the long side for a turn. Another factor has been the recent rise in silver, which it is believed will inure directly or indirectly to the advantage of the American cotton 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 expeeted i. 0., $11,990,000$ bales, exclusive of linters. For a time it rather damponed 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, whatover may be said about the large bear straddle interest horo prosent quotations aro entirely unwarranted by any logical prosent quotations aro entirely unwarranted by any logical
consideration of the facts of supply and damand. Today prices advanced 10 points on activo buying by Liverpool and spot houses, but reacted later. World's spinners' takings were small and so were the exports. New Orleans spot prices closed easy, with the froight rate from New Orleans to hiverpool $\$ 2$ per 100 ks . Spot cotton closed here at 12.450. for middling uplatids, a rise for tho week of 15 points; 8ales reported here of 6,800 bales.

The following averages of the differonces botween grades, as figured from the Dec. 2 quotations of this eleven markets, designated by tho Secretary of Agrieulture, are the differences established for deliveries in the Now York market on December 9.
 Striet low midilizig.
Low middling Stitet good ordinary.
Good ortinary
$\qquad$ 1.05 on
0.70 oo
0.51 on
$\qquad$ Strict orumary-..

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), wo add the item of exports from the United States, including in it the exports of Friday only.

$\begin{array}{r}1915 . \\ 807.000 \\ 67.000 \\ 60.000 \\ \hline\end{array}$
Total visiblesupply ........... $\overline{5,401,017} \overline{4.898 .547} \overline{5,625,977} \overline{5.814 .075}$
Of the abovo, totals of Amerlcan and other descriptlons are as follows:



|  | 225.000 | 278,000 | 184,000 | 124,000 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| anctiester | 8, |  | 23,000 |  |
| Continaniat sto | 101 |  |  |  |
| Epyat, Erazil. cke., anc | 47.000 |  | ${ }^{10,03,000}$ | 114.000 |
| Stock in Mlaxind | 250,000 |  | 353,00 | 283:000 |
| ock in Bo | 437,000 | 450,000 | 470,000 | 327.000 |
| Total Iast I Total Amert | $1,205,000$ | $\frac{1.132 .009}{3.769 .47}$ | 1.299 .000 |  |
| Total visible supply .......... | 5.491 .017 | 4,896,517 | 5.625,077 | 5.814 |
| dollios Ubland Naw Yock |  |  |  | 崖 |
| ypt Good 1rown, Liverpo | 10.20) | 40 | 10.700: |  |
| Peraytin. Houmh Gioot, Liverpool | 11.004. |  | 923 |  |
| Tinnovelly, Liood, Ruerpoaltht | 7.18 d | diond. | $15=$ |  |
| - Estimated | \%ras | 2.004. |  | 9-1 |

Continental 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 1912.

AT THE INTERIOR TOWNS the movement-that is the receipts for the week since Auk. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail below.

| Towns. | Moement to Die, 31915. |  |  |  | Mocement to Dec. 41914. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recetpts. |  | $\begin{aligned} & \text { ship } \\ & \text { menus, } \\ & \text { wedk, } \end{aligned}$ | Stocks Dic. ת. | Recelpts. |  | 8tipments. Week. | StocksDec. 4. |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Als., Eufaula -- | ${ }^{588}$ |  |  | 12.322 | 806 | 15.035 | 60 |  |
| Montgomery - | 3,507 2,010 | $\begin{aligned} & 80,811 \\ & 14.810 \end{aligned}$ | 3,023. |  | 7.951 | 124.284 | 3,831 | 10,542 |
| Ark, Helena.: | 2,010 | 315,430 | 1,072 | 34,227 22,208 | 4,704 1,916 | 62,438 | 2.645 | 49,471 |
| Little Rock. | 7,012 | 79.64 | 6.434 | 22,208 37,411 | 10,193 | 38,889 87.478 | 2,748 5,063 | 22,237 47178 |
| Ga., Abany.. | 800 | 17.886 | 468 | 10,500 | 871 | 25.338 | 1,108 | 18,898 |
| Athens | 6.416 | 71.295 | 3.824 | 42,007 | 3.779 | 61,496 | 5,100 | 27,721 |
| Autianta. | 5,182 | 71,264 258,742 | 4,646 | 28,045 | 10.219 | 76.555 | 11,290 | 15.138 |
| Aurusta | 14,800 1,773 | 258,742 38,424 | 7,261 1,300 | 102.384 49.147 | 17,414 5,402 | 254.367 <br> 09.043 <br> 1 | 0,387 | 158, 67.14 |
| Macon. | 1,165 | 34,211 | 1.407 | 15,861 | 1,001 | 09,043 20,500 | 1.350 | 44,548 |
| Rome | 4,795 | 40,218 | 3,417 | 14.023 | 4,449 | 26, 318 | 3,458 | 10,318 |
| La., 8hreveport | 5,208 | 85,603 | 3,828 | 50.368 | 4.100 | 00.078 | 3,257 | 74,774 |
| Mtis, Columbus | 600 | 7,870 | 302 | 7,000 | 2,245 | 16.184 | 1,463 | 10.004 |
| Grcanvilte | 3,600 | 50.200 | 2.300 | 28.008 | 3,439 | 51.773 | 2,842 | 31,287 |
| Grenwood | 6,014 | 70,910 | 3,168 1,092 | 33,098 | 6.000 | 76,249 | 3,100 | 12,709 |
| Natenes | 1,114 | 20,204 | 340 | 13.474 | 500 | 13,6:80) | 49 300 | 12,265 10,400 |
| Vleksburs | 1,090 | 18,975 | 800 | 11,350 | 2,563 | 20.109 | 588 | 10,400 15,068 |
| Yazoo City | 1.745 | 21,763 | 217 | 16.525 | 2,945 | 27,816 | 2,304 | 21,505 |
| Mo., St, Louth. | 34.019 | 184,163 | 33,442 | 13,664 | 29.050 | 191,147 | 24,080 | 35,706 |
| N. C., Ratergh. | 12783 | 0,877 | 725 | 13,517 | 267 | 2,886 | 275 | 240 |
| O. Cfueltasti. | 12,098 1,434 | 75.793 7.546 | 9,228 | 13,109 2.781 | 14.518 666 | 62,803 | 15,560 | 3,278 |
| Okla, Hugo.e' | 1,434 1.202 | 13,570 | 1.021 | ${ }_{\text {12, }}^{2.743}$ | 2,183 | 9,576 10,100 | 1.006 | 2.626 0.150 |
| Tenn, Memphis | 40,264 | 483,279 | 29,6492 | 195.698 | 35,650 | 482,385 | 33,0042 | 36,108 |
| Naishille | 141 | 33.916 | 217 | 1,667 | 65 | 1,412 | 75 | 1,270 |
| Tex., Brnham | 1.056 | 13.021 | 1.129 | 4,203 | 203 | 10,631 | 733 | 3.095 |
| Clarkavilte. | 2,684 | 18.570 | 1.469 | 8,438 | 457 | 23.210 | 311 | 6,614 |
| Dallag ${ }_{\text {doney }}^{\text {Grove. }}$ | 4.141 | 19.096 | 1.721 | 5,712 2,900 | 3,5013 | 68,223 | 2,470 | 5.085 5.080 |
| Honey Grove- | 72.0031, | 125,129 | 62,1582 | 204,161 | 81.7501 | .283,637 | 82,8021 | 53,693 |
|  | 0.551 | 53.167 | 6,002 | 6,641 | 1.085 | 48,261 | 2,368 | 4,819 |

The above totals show that the interior stocks have increased during the week 57,856 bales and are to-night 78,063 bales more thanat the same time last year. The receipts at all towns havo been 10,404 bales less than the same week last year.

> OYERLAND 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 telographic roports Friday night. The results for the week and since Aug. 1 in the last two years are as follows :


QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending December 3. | Closing Quotations for Midding Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y | day. |
| Galveston | 12.30 | 12.40 | 12.40 | 12.50 | 12.50 | 12.50 |
| New Orleans | 11.94 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| Mobile- ${ }^{\text {Savanah }}$ | 11.75 | 11.75 | 11.75 | 11.88 | 11.88 | 11.88 |
| Charleston | 12 | 12. | 12 | 12 | 12 |  |
| Wlimington | 1115 | 1156 | 113/8 | $11 \%$ | $11 \%$ | 1132 |
| Norfolk. | 12.00 | 11.88 | 12.00 | 12.00 | 12.00 |  |
| Baltimore | 11136 | 12. | 12.65 | 12 | $123 / 5$ | 123 |
| Philadelp | 12.70 12.13 | ${ }^{12.75}$ | 12.65 | 12.80 12.13 | 12.65 | 12.70 |
| Memphis. | 11.75 | 11.75 | 11.75 | 11.75 | 12.00 | 12.00 |
| St. Louls. | 1115 | 1175 | 1137 | $113 / 50$ | 1134 | 1216 |
| Houston | 12.25 | 12.25 11.88 | 12.25 11.88 | 12.50 11.88 | 12.40 12.00 | 12.40 |
| Lattle Roc | 11.62 | 11.88 | 11.88 | 11.88 | 12.00 | 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. Voe. 27. | Monday. Noo. 29 . | Tuesdav. Nov. 30. | Wed'day, Dec. 1. | Thursd'v, Dec. 2. | Eriday. Dec. 3. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December |  | 2.03-21 | 12.02-.11 | 12.06-31 |  |  |
|  | 12.18-.20 | 12.08-.11 | 12.07-.09 | 12.23-.25 | 12.11-.27 | $\frac{12.13-20}{12.15-17}$ |
| January- Range. |  | 12.17-37 | 12.06-.25 | 12,20-44 |  |  |
| Closing | 12:35-36 | 12.23-.24 | 12.21-. 22 | 12.35-36 | 12.24-.25 | 12.28-.29 |
| $\begin{gathered} \text { March- } \\ \text { Rango } \end{gathered}$ | 12.61-75 | 12.44-.66 | 12.36-.55 | 12.40-.74 | 12.53-73 | 12.52-.65 |
| Closimg | $12 .$ |  | 1 | 12.64-65 | 12.53-.54 | 12.57-.58 |
| May- Rango | 12.82-.03 | 12.60-87 | 12.58-76 | 12.70-.95 | 12.75-.94 | 12.72-.86 |
| Closin | 12.84-85 | 12.71-72 | 12.71-72 | 12.85-.87 | 12.75-76 | 12.78-.79 |
| $\begin{array}{ll} \text { hulu } \\ \text { llange } \end{array}$ | 12.04-.05 | 12.70-.97 | 12.76-88 | 12.81-05 | 12.86-.04 | 12.84-.96 |
| Olosing | 12.95-96 | 12.83-.84 | 12.81-.82 | 12.96-.97 | 12.85-.86 | 12.89-. 00 |
| octoberRatico. |  |  |  |  | 12.50-.71 |  |
| Closin | 12.66 | 12.58-.72 | 12.55 | 12.69-.75 | 12.50-.51 | 12, $17-40$ |
|  |  | Stendy | Steruly | Steady | Stesady |  |
| Optlons | steady | Steady | stoady | stoady | 8teady | Steady |

WEATHER REPORTS BY TELEGRAPH,-Our advices from tho South this ovening by telegraph denoto that, on the wholo, the weathor during the week hins favored the gathering and marketing of cotton. Heavy and killing frosts are roported in Texas the latter part of the woek, but thoy have not been general.

Galveston, Tex.-Precipitation has beon heavy to excessive in the southwestern part of the State. Hoavy and killing frosts occurred during the latter part of the week but lave not been general. Wo have had rain on two days during tho wook, the rainfall being thirty-two hundrodths of an inch. Averaze thermometer 58, highest 68, lowest 48.

Abilene, Tex.-We have had no rain during the week. The thermometor has averaged 45, the lighest being 68 and the lowest 22 .
Dallas, Tex.-There has beon no rain during the woek. Minimum thermometer 30.

Fort Worth, Tex,-Dry all the week. The thermometer has ranged from 28 to 68 , averaging 48 .

Palestinc, Tcx.-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 .
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

Shrevoport, La.- We have had rain on one day during the woek, the rainfall being one humdredth 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 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.

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 MarketClosed. | Futures Market Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'cl | Total. |
| Saturday ${ }^{\text {Monday }}$... | Steady, 15 pts .ady Steady, 5 pts adv. | Very ${ }^{\text {Easy }}$ |  | ..... |  |
| Tuesday | steady, 10 pts. dec- | Steady | 500 |  |  |
| Wedresay- | Steady, 15 pts, ady- | Easy |  | 19.600 | 19,600 |
| Thursday :- | Quet. 15 pts. dec. | Sarely stead | 6800 |  | 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 varions States, but very complete statistics of production, ginning, \&c., compiled from official Government reports by Mr. Thomas Sinelair.
-WORLDS SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1915. |  | 1914. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Seasor. |
| Visible supply | 5,294;365 |  | 4,690,604 |  |
| Visible supply Aug. 1 | 385,071 | $4,033,210$ $5.011,123$ | 478.811 | 3,176,816 |
| Bombay recelpts to Dec | b28,000 | 551,000 | 27.000 | 6,113,000 |
| Other India ship'ts to D | b, 000 b4, | 73.000 346.000 | 3,000 42,000 | 50.000 232.000 |
| Other supply to Dec. $1^{\circ}$ | b2,000 | 36.000 | 22,000 8.000 | 232.000 64.000 |
| Total supply | 5.756.436 | 11,250,333 | 5.253.415 | 9,161,690 |
| Visible supply Dec. | 5,491,017 | 5,491.017 | 4,896,547 | 4,896,547 |
| Totat | 265.419 | 5,759.316 | 356.865 | 4.265.143 |
| Of which Am | 251.419 | 4,548,316 | 284,865 | 3,411.143 |
| Of which oth | 11,000 | 1,211,000 | 72,000 | 824.000 |

*Embraces recolpts in Europe from Hrazil, Symrra, West Indles, \&e.

 bales and 2.391 .43 balea Americin
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

| Alcanndria, Boupt. Non: 10. | $\therefore 1915$. |  | 1014. |  | 1913. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipls (eaitares)This weekSince Aug. 1 | $\begin{array}{r} 276,980 \\ 1,788,949 \\ \hline \end{array}$ |  | $\begin{aligned} & 231,751 \\ & 824.086 \\ & \hline \end{aligned}$ |  | $\begin{array}{r} 430,000 \\ 3.515: 33 \\ \hline \end{array}$ |  |
| Esports (bates)- | Thix Weck. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | This Week. | $\begin{gathered} \text { Since } \\ \text { Avo. } 1 . \end{gathered}$ | This Wert. | $\begin{aligned} & \text { since. } \\ & \text { aing. } 1 . \end{aligned}$ |
| To Liverpool .. To Manchester. To Continent \& In To America...... To Azarlent | $\begin{aligned} & 7.042 \\ & 4.996 \\ & 9.013 \\ & 7,726 \end{aligned}$ | $\begin{aligned} & 62.068 \\ & 34.200 \\ & 5.31 \\ & 43.31 \\ & 43.008 \end{aligned}$ | $\begin{aligned} & 2,308 \\ & 7,363 \\ & 3,786 \end{aligned}$ | $\begin{aligned} & 14.6 .87 \\ & 9.266 \\ & 26.071 \\ & 15.720 \end{aligned}$ | $\begin{aligned} & \hline 0.250 \\ & 8.000 \\ & 0.2 \pi 0 \\ & 800 \end{aligned}$ | $\begin{array}{r} 71,590 \\ 59.426 \\ 108,823 \\ 6,074 \end{array}$ |
| Total exports. | 28,777 | 175,217 | 13,406 | 66,341 | 24,300 | 245,913 |

Note.- $\Lambda$ cantar is 99 lbs . Egyptian bales welgh 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:

| Nor. 11.Recetpis ai- |  |  | 1915. |  | 1014. |  | 1913. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | Since Aug. 1. | Weok. | Since | Weok. | Strice |
| Bombay.... <br> Erports from- |  |  | 29,000 | 433,000 | 0. 2,000 | 60,000 | 46,000 | 303,000 |
|  | For the Week. |  |  |  | Sonce Aupuat 1. |  |  |  |
|  | $\begin{aligned} & \text { Grear } \\ & \text { Brilain. } \end{aligned}$ | $\begin{aligned} & \text { Cone } \\ & \text { nent. } \end{aligned}$ | Japan dChina | Total. | Grent Britain. | $\begin{aligned} & \text { Contl- } \\ & \text { nent. } \end{aligned}$ | Japan Chtart | Totat. |
| $\begin{gathered} \text { Bombay- } \\ 1915 . . . \\ 1914 \end{gathered}$ | 1,000 | $7,000$ | $\begin{aligned} & 34,000 \\ & 21 \\ & 22,000 \\ & 22,000 \end{aligned}$ | $\begin{aligned} & 34.000 \\ & 21,000 \\ & 30.000 \end{aligned}$ | $\begin{aligned} & 6.000 \\ & 6.000 \\ & 4.000 \end{aligned}$ | $\begin{gathered} 60,000 \\ \begin{array}{c} 38,000 \\ 222,000 \end{array} \end{gathered}$ | $\begin{gathered} 206,000 \\ 92,000 \\ 157,000 \end{gathered}$ | $\begin{aligned} & \begin{array}{l} 362,000 \\ 138000 \\ 383,000 \end{array} \end{aligned}$ |
| 1913 : |  |  |  |  |  |  |  |  |
| 1914. |  |  |  | $\ldots$ | $2.000$ | $\begin{aligned} & 4,000 \\ & 1,000 \\ & 9,000 \end{aligned}$ | $\frac{1,000}{1,000}$ | $\begin{array}{r} 7.000 \\ 1.000 \\ 12,000 \end{array}$ |
| 1914. |  |  |  |  |  |  |  |  |
| 1915 |  | .... | … | $\cdots$ | 1,000 | $\begin{gathered} 2,000 \\ 13,000 \end{gathered}$ |  | $\begin{array}{r} 3,000 \\ 13,000 \end{array}$ |
| 1914. |  |  |  |  |  |  |  |  |
| 110 others |  | 1,000 |  | $\begin{gathered} 1,000 \\ \ldots \end{gathered}$ | $\begin{aligned} & 7.000 \\ & 8.000 \\ & 5.000 \end{aligned}$ | $\begin{aligned} & 13,000 \\ & 22,000 \\ & 38,000 \end{aligned}$ | $\begin{array}{r} 30,000 \\ 2,000 \\ 12,000 \end{array}$ | $\begin{aligned} & 50,000 \\ & 366,000 \\ & 65,000 \end{aligned}$ |
| 1014. 1013.2 |  |  |  |  |  |  |  |  |
| Total nul- <br> 1915 <br> 1914. <br> $1913 \ldots$ | 1,000 | $\begin{aligned} & 1,000 \\ & 7,000 \end{aligned}$ | $\begin{aligned} & 34,000 \\ & 21,000 \\ & 22,000 \\ & 20 \end{aligned}$ | $\begin{aligned} & 35,000 \\ & 21,000 \\ & 30,000 \end{aligned}$ | $\begin{aligned} & 10,00 \\ & 14,000 \\ & 11,000 \end{aligned}$ | $\begin{array}{r} 79,000 \\ 65,000 \\ 282,000 \\ \hline \end{array}$ |  | $\begin{aligned} & \begin{array}{l} 172.000 \\ 173.000 \\ 463,000 \end{array} \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

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.


SHIPPING NEWS.-Shipments in detail:
Total bates
NEW YORK-To Liverpool-Nov. 27-Etontan, 290. $\qquad$ To Manchester-Noy $27-$ Holbeln 1,000 ..............
To Havre-Nov. $29-$ Belgier. 1.714; Oreland. 1.094...Dec. i




To Manchester Dee 2 - Ventura de Larrinaga, 9.560.
To Gemon-Nov $29-8$ san Glovanni, 7.038.
To Havre-Nov 30-Agenoria. 9.503 ...............................


To. Naple Nov. 27 Posililpo, 500 .

 To Manchester-Nov. 25-Memphian, 6 .
To Yarmouth - Nov. 28 -Prince Gcorge, $151, \ldots . .$.
 TACOMA- To Japan-Nov 26 - Manifa Maru. 3. 190.

To China-No. 26 - Manila Maru, 150.1 Maru. 160.

## Total.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows: Great Erench Hol - Oth Europe-Vlad.,


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:
 kerdam, 2.25c.: Genoa, 1. 50 c . Naples, 1.50 c . Leghorn, 1.50c.: S1assomes,


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port :

| that port. | $\begin{array}{r} \text { Nor. } 12 . \\ 55,000 \\ 2.000 \end{array}$ | Nor. | Nob. | Dec |
| :---: | :---: | :---: | :---: | :---: |
| Sates of the weok. Of which speculators tools Of which exporters took |  | $\begin{array}{r} 56,000 \\ 38000 \end{array}$ | $\begin{array}{r} 62.000 \\ 5.000 \end{array}$ |  |
|  |  |  |  |  |
| Sales, A | ${ }^{44.000}$ | 9,000 | 1.000 | $1.000 \overline{0}$ |
| Forwarde | 66,000 | 89.000 | 90,000 |  |
| Total stock | 871.00 | 892.001 | 885,00 |  |
| Of which | 661.000 | 686.000 | 663 | 687 |
| Of which | ${ }_{27}^{25,000}$ | 109.000 |  | 4,000 |
|  | 267.000 | 212,000 | 186,000 |  |
| Of which American | 194,000 | 135,000 | 125,000 |  |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows

| Spot. | Saturday. | Monday. | Tuesday. | Wedrestay. | Thursday | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market, 1a: 15.15 1. M. | Qulet. | $\begin{aligned} & \text { Good } \\ & \text { demand. } \end{aligned}$ | Buir business dolng. | Good demand. | Good demand. | Quioter. |
| MId.UD | 7.88 | 7.55 | 7.45 | 7.45 | 7,55 | 7.50 |
| Saled ..... | 8,000 500 | 10,000 1.000 | 8,000 500 | 10,000 1,000 | 10.000 1.000 | 8.000 800 |
| Futures. Market opened | Firm 10012 Dts advance. | $\begin{gathered} \text { Irrecular } \\ 25601 \text { pto. } \end{gathered}$ deellin. | Barety st's 607 Dts. deolline. | Steady unch. to $1 \mathrm{Dt}, \mathrm{adv}$. | Qulet tmoh, to 1 Dt. dee. | Irregutar, <br> 1 to 3 Dta deelliny. |
| $\begin{gathered} \text { Marke } \\ \frac{1}{P_{i}, ~} \end{gathered}$ | Strong 19®235 pts, adv. | Barely st'y 7 © 85 pta. declino. | Steady <br> 1 ब10 pts. dectlne. | Firm 51506 pts. advanen. | Easy <br> 31507 pts dectine. | Barnlyat'y, 1 Dt.dec, to 155ptsady |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless othorwise stated.
The prices are given in pence and 100ds. Thus: 741 means 7 41-100d.
Nov. 27
toc. 3.
Saturday. Monday.
Tuesday. Wed day. Thursday. Friday. $^{2}$

November
December

Mar-Apr.
May June
July-Aug

| duy-Aug-.... |
| :---: |
| Oct.-Nov- | $\frac{\frac{p . m}{d}}{\frac{d}{3} 1 / 2}$



## BREADSTUFFS

Friday Night, December 31915.
Flour has been firm. The scarcity here continues and is exciting more and more comment. Freight conditions here are reporfed 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 onter into such engagements. Meanwhile, it is announced, that Northwestern mills are doing everything in their power to koep 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. Meanwhilo 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 provious 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 Canndian ports for the British Government, at the same time closing the Winnipeg market for that day. The Chicago markot was much exeited by this ovent. Bulls construed it as helping the Canndinn farmers to get a good price for their whent. On that day prices in Chieago opened $21 / \mathrm{c}$. hicher, 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 tho buying of wheat at the Gulf to replace the seized whent, One story was that the commandoering had necessitated the removal of hedges on about $5,000,000$ bushels, the remaindor having been held outright. However this may be, the subsequent drift of prices was for a time downward. Some are inclined to believe that tho ultimate effect of the action of the Canadinn Government will be rather bearish than otherwise. Conceivably it would reduce the future export domund to $n$ certain extent. In any case, many havefelt themselves handicapped by the uncertainty as to just what tho ultimate effoct will be. On the other hand, some reports olaim that the winter-whent acreage has been reduced 20 to $25 \%$ and that tho condition of the crop in some of tho leading States is below normal. It is asserted that only $754,000,000$ bushels of the American crop are suitable for milling, as contrasted with the Government estimate of $1,002,000,000$ bushels.

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. rains have considerably reduced the acreage 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 requisitionwheat 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 increased last week approximately $8,400,000$ bushels as against a decrease in the same week last year of 118,000 bushels. So that the world's 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 word's stock was as date last year. But now it is $210,100,000$ bushels, against $195,430,000$ bushels a year ago and $203,420,000$ at this time in 1918. In the United Kingdom offerings are larger and country prices are easing. In Erance native offerings are increasing, with the weather more favorable. The acrenge in Germany is reported large. In Australia the weather is favorable. To-day prices advanced on big trading. The talk is that the winter-wheat crop was rather overestimated. Cables were higher from Liverpool, Argentina and India, with ocean freights in Argentina remarkably high. DAILY OLOSING PRICES OF WHEAT RUTURES IN NEW YORK.
 DAILY OLOSING PHICES OE WHEAT FUTURES IN CHICAGO.


Indian corn advanced to the highest prices of the season For the receipts have by no means come up to the expecta tions, in spite of good weather for curing the crop. At Chicago, too, houses with seaboard connections were good buyers and shorts were mueh disturbed by the fact that there were practically no deliveries at Chicago on December contracts. Reports as to the disappointing quality of some of the present crop are still rife and have caused firmness in Liverpool. In the United Kingdom the demand for consumption 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 offorings are not plentiful. To-day prices advanced and then reactod on profit-taking. The weather was good and country offerings increased.
DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. No. 2 yellow.
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAG $89 \%$

Onts udvanced on good buying of Docember by cash houses and also on excellent oxport demand. The recipts, morovoer, are disappointingly small. The primary shipmentshave been exceeding tho receipts. The December deliveries on on contracts at Chicago were 835,000 bushels, which were taken by ensh houses. Country offerings have been rather small. Meanwhile export sales have been at least 200,000 to 400,000 bushels a day. Also American available stoeks are still only $32,250,000$ bushels, or $10,500,000$ bushels less than a year nago, and $14,000,000$ smaller than in 1913. On the other hand, the available supply increased last week $1,648,000$ bushels, against a decrease in the same week last year of 61,000 bushols, and now and then some weakness in corn has boen reflected in oats as Chicago traders sold out. But Winnipes prices have been firm and rumors of large export sales have had an effect. They wore said to have reached $1,200,000$ bushols in the fore part of the week. To-day prices advanced and thon receded with corn. Country offerings were larger. On the decline the buying increased, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK, Standards
No. 2 white $\qquad$ cts.Nom. Nom. Nom, Wod, Thurs, Fri. Nom, Nom, Nom, Nom, Nom, Nom, Nom. Nom,

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 The following are closing quotations :

| heat, per bushet-f. o. b. | Corn, per bushel |
| :---: | :---: |
| N. Spring, No. 1, new .... ${ }^{\text {N }}$ S $1251 / 6$ | No. 2 mixed.......f. o. b. nom. |
| Red winter, No.2.new... - $32 \%$ | No. 2 yellow-.....c. 1. 1 , 8215 |
| Hard winter, No. 2....... 1323 | Argentina in b |
| Oats, per bushel, now- ...... Nom. | Ryo. per $\begin{aligned} & \text { New } \\ & \text { Yo }\end{aligned}$ |
| No. 2, white. .-. ......... Nom. |  |
|  | Malt .....................73@76c. |

Winter, low grades Winter patents
Winter stralghte
Winter Winter clears Spring patents
Spring FLO
$\$ 430 ® 480$
$580 \pi 86$ PLOUR.

Spring stradghts.
Spring clears


Kansas straights, saclos. 8
Kansas clears, sacks...
. 50 Graham flour.............. 435 ij $4 \overline{7}$
indica statement of the movement of breadstuffs to market the New York Produce Eared by us from figures collected by lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Recetpls at- | Nlour. | Wheat. | Corn. | Oats. | Barlcy. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | $\text { bols. } 196 \text { bs. }$ $201.000$ | bush. 60 zg . $1,340,000$ | \$ubh. 56 Pbs , 1,665,000 | bush. 3270 c . | Outh. 4 Stber | a. 86 its. |
| Minneapolis. |  | 5.306 .000 | 1,072,000 | 1,219,000 | 1,256,000 | 299.000 |
| Duluth.... |  | $5.744,000$ |  | 79,000 | 624,000 | 106,000 |
| Muwaukee.- | 128,000 | 256,000 | 79.000 | 595.000 |  |  |
| Toledo. |  | 103.000 | 73,000 | 297.000 |  |  |
| Detroit... | 6,000 5,000 | 76,000 16,000 | 134,000 82,000 | 101.000 75.000 |  |  |
| St. Louls | 101,000 | 1,001,000 | 200,000 | 206.000 | 37,000 | 24,000 |
| Peorla | 44,000 | 70,000 | 833,000 | 131,000 |  |  |
| Kansas City. |  | 2,646,000 | 571.000 | 171,000 |  |  |
| Otmaka.... |  | 635,000 | 153,000 | 216,000 |  |  |
| Total wk. 15 | 485,000 | 17,376,000 | 3,611.000 | 5,854,000 | 2,768,0 | 5 |
| Same wk. 14 | 421,000 | 13,717,000 | 7,028,000 | 4.890,000 | 3,103,009 | 761,000 |
| Same wk. '13 | 417.000 | 8,275,000 | 3,974,000 | 3.004.000 | 2,422,000 | 277,000 |
| Since Aug. 1 |  |  |  |  |  |  |
| 1914 | 7,511,000 | 232,974,000 | 67, 224.000 | $110,737,000$ $128.210,000$ | $45,577,000$ $43,095,000$ | 12211000 11345000 |
| 191 | 6.864 | 153,901.000 | 61,633,000 | 95,440, | 00 | +354,009 |

Total receipts of flour and grain at the seaboard ports for ancon

| Recelpte at- | Now, bDEr. | Wheat, bush. | Corn. कush. | Oats. <br> oush; | Barke. bush | flye. outh. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 79.000 | 3,123.000 | 14,000 | 1.182,000 | 274,000 | 70.000 |
| Boston | 40,000 | 000,000 | 2.000 | 55,000 | 51,000 | 17,000 |
| Ithtadelpha | 70.000 | 1,427,000 | 40,000 | 384.000 | 117,000 | 60.000 |
| Baltimore...- | 35.000 | 657,000 | 75,000 | 456,000 | 268,000 | 308,000 |
| Nowport News |  | (1) | Tb,00 | 60,000 |  |  |
| Mobite | 6,000 | 1,000 | 25,000 |  |  |  |
| New Orloans | 158,000 | 775,000 | 421,000 | 38,000 |  |  |
| Galveston. |  | 673,000 | 91.000 |  |  |  |
| Montre | 30,000 | 420.000 | 2,000 | 1,079,000 | 80.000 |  |


 *Recelpter do not Include grain passing through New Orleans for forelgs porte
on through bills of lading. The
the exports from the several seabourd ports for the week ending Nov. 27 are shown in the annexed statement:


Tho destination of these exports for the week and since July $1 \quad 1915$ is as below:


The world's shipment of wheat and corn for the week ending Nov. 271915 and since July 11915 and 1914 are shown in the following:


North America-The Canadlan Goverument has offictally prohibuted the
lesuance of both manifesta and exporta untll after ten days. Ther ts effeetive lesuance of both manifests and exporta until after ten days. This if effective
during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

|  | Whent, |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cifted } \\ \text { Kinpdom. } \end{gathered}$ | Contunent. | Total. | $\begin{gathered} \text { Unttot } \\ \text { Kingdom. } \end{gathered}$ | Contifent. | Total. |
| Nov. 271915 Nov. 201915. Nov. 201013 | Burtees. | Buihels. |  |  | Bushete. <br> $\ldots . . .1$ <br> 6,202,000 |  |

The visible supply of grain, comprising the stocks in granary at principal points of aceumulation at lake and geaboard ports Nov. 271915 was as follows:

|  | Wheat. |  |  |  | urtep: |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,956, | 300.000 | $1,203,000$ | $\begin{aligned} & \text { nuan } \\ & \hline 0,0000 \end{aligned}$ | $9.000$ |
|  | 133 |  |  |  |  |
| phitadel | 815.000 | 62,000 |  |  |  |
|  | 83 | 211,000 | 1331,000 500,000 | 5,000 | 307,000 |
| $\frac{\text { Newpor }}{}$ |  | 380,000 | 134 |  |  |
| Galvesto | 1,130,00 | 330,0 |  |  |  |
|  | 3,602,000 |  | 1,053 | 155,000 | 34,000 |
| leda | 1,078 |  |  |  |  |
| Detrot | ${ }^{95}$ |  |  | 63 |  |
|  |  | 1.767 | 6,318, |  | 110,000 119.000 |
| IIIFau |  |  | bioz | 222. |  |
| Murumeap | 3,990,000 | 15,000 | 3,303,000 | 305,000 |  |
| Lout |  |  | 498,000 |  |  |
| Kansas | 3,798,00 |  |  |  |  |
| Peorta. |  |  |  |  |  |
| Indianap | 514, |  | ${ }_{96}$ | 83,000 | 0 |
| mat |  | 103 |  | 112, |  |
| On Canal | 147,000 |  | 169 |  |  |
| Total N | (10.820,000 | 4,187 | 20,028,000 | 490, |  |
| To |  | 3.752 | 19.750 | 976, |  |
| Total Nov, 2819 | 74,056,000 | ${ }_{2}^{3,326,0}$ | 32,47 |  | 000 |
| Total Nov. 201013 | .868,0 | 2,020, |  |  |  |
| Note-Bonded grain not 1 550,000 Batumore, 2510 , Buttalo. 204,000 To 1914. Oata: 265.000 buthel 356,000 Duthels, against 277 80.000 Now York, 5.000 Pl 271,000 , against $207,000 \mathrm{in}$ |  |  |  |  |  |
| Canada- |  |  |  | ,000 | 5.000 |
| ct Whilim k | 18.015 .000 |  |  |  |  |
| Other Canadian | 7,580,000 |  | 1,313,000 |  |  |
|  |  |  |  | 9, |  |
| Total No | 77,467,0 | 10,000 | 7. | 15.000 |  |
| Total Nov. 28191 | 13,000 |  |  |  | 608,000 |
| Total Nov. 29191 | 18,441,000 |  |  | 12, |  |
| Summay |  |  |  |  |  |
| Caundlau | 27,173,000 | 6,000 | 6,765,000 | 16,000 | 5,000 |
|  |  |  |  |  |  |
| tal N |  |  |  |  |  |
| tal | \% |  |  | 2,321, | ,05 |

## THE DRY GOODS TRADE

New York, Friday Night, Dec, 31915.
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 nccepting forward business. Buyers are not bidding so actively for future delivery as they are pretty well coverod 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 tho 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 possiblo. 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 merehandise. Mail orders are received in large volume and there is a steady attendance of bnyars in the market. As a result of the improvement in trade throughout the country and easy money conditions, in trade throughout the country and easy money conditions,
rotnilers are prepared to lay in larger stocks than had heen rotnileas are prepared to lay in arger stocks than had benn
expected. In tho woolen and worsted trade, demand is improving and prices show a strong upward tendeney. 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 nis inquiry from India, China and the Far East. Exports of duck to Grent Britain ind the Continent continue at record levels. New businoss is expected soon with Red Sen merchants, as stocks of American goods at Aden are reported to be moving out rapidly.

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 largo 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 und 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 $43 / 4 \mathrm{c}$.

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. foeling that much higher prices will rule after the first of the year. Thoy are not meeting with much oncouragement, 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 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 mado upon them. Damasks, napkins, towelling, handkerchief and fine embroidered linens of genuinequality are becoming very hard to obtain, with the result that an ever increasing business is being done in cotton substitutes. Advices received from foreign manufacturers are not encouraging, as it is reportod 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 Rottordam but the volume is not sufficient to make any change in conditions. Burlaps ure firm with sellers temporarily withdrawn from the market, owing to roport that one of the cargoes on the way hero from Calcutta had been sumk. Light woights are nominally quoted at 5.650 , and heavy weights at 8.350 .
Importations \& Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending Nov, 271915 and since Jan. 1 1915, and for the correpsonding periods of last year, were us follows:
Imports Entered for Conaumption for tha Week and Since Jan. 1.


 cuanoous ........................... Total witharamels.
Enterod for consumption
 806.367
$3.000: 285$
rotai markectated for warohoueo $2,112,353$




# STATE AND CITY DépがTMNENT.  

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## WILLIAMI B. DANA COMPANY, Publishers,

Erout. Pine and Depeyster Sts., New York.


#### Abstract

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 Now York City). Another ifem not included in the totals given is the "general fund" bonds of New York City, of which $38,500,000$ 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. | 1012 | 1911. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5 | 5 | 8 | 5 | 8 |
| Permanent loans (U.S.) | $24,639.385$ | $21,691,126$ | $30,708,685$ | 13.001 | 800 | $\begin{array}{lllllll}\text { Permanent loans (U.S.) } & 24,639,385 & 21,691,126 & 30,705,685 & 13,021,999 & 19,738,613 \\ \text { *Temporary l'ns (U. } & 18,924,584 & 9,188,325 & 50,728,018 & 16,278,883 & 19,002,997\end{array}$ $\begin{array}{ccccccc}\text { CTemporary I'ns (U, 8,) } & 18,024,584 & 9,188,325 & 50,728,018 & 16,278,883 & 19,002,937 \\ \text { Canadian I'ns (perm't) } & 50,778,204 & 2,737,108 & 13,229,745 & 7,589,024 & 3,352,740\end{array}$ $\begin{array}{llllll}\text { Canadian bas (perm } \\ \text { Gen.fund bds.(N.Y.C.) } & 8,500,000 & \text { None } & \text { Nono } & 6,000,000 & \text { Nope }\end{array}$ General fund bonds (Balumore, Md.) $$
\xrightarrow{300,000}
$$ 300.000

300,000 None


Tota $\qquad$ $106,842,26333,916,049100,066,481$ 42,189,506 42,094,290 $31,471,000$ fo 1914 and $554,983,733$ in 1913 .
The number of municipalities emitting bonds and the number of separate issues made during November 1915 were 224 and 329 , rospectively. This contrasts with 387 and 504 for October 1915, and with 381 and 585 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:


 | 1908, |
| :--- |
| 1002. |
| 1901. |
| 1900 |
| 1999 |
| 1898 |
| 1897 |
| 1896 |
| 1895 |
| 1594 |
| 1593 |
| 1592 |
|  |

 aronts


Owing to tho crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detnil. It will be given later.

## News Items.

Baltimore, Md.-Special Paring Tax Upheld by U. S. Supreme Coutl. The decision rendered May 131913 by Judge John P. Briscoe of the Court of Appeals holding constitutional Chapter 688 of the Aets 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).
F Billings, Yellowstone County, Mont.-Commission Form of Government Defealed.- The question of establishing the commission form of government failed to earry at the election held Nov. 22.-V, 101, p. 1033. The vote was 579 "for" and 968 "against."

Canada (Dominion of), War Loan Oversubseribed.The Dominion of Canada's $\$ 50,000,0005 \%$ war loan, lists for which closed Tuesday (Nov. 30), was subscribed for more than twice over. It was amnounced 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 boing allotted bonds for tho full amount of their subscriptions. Canadian bankers are advocating the increaso of allotmonts to large subseribers, 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 untll the returns are complete, we are able to announce that the total subscription will ex-
ceed considerably $8100.000,000$. The number of individual applications will reach at leas 25.000 nnd probably more. All sections of Canada have participated, and the issue has been popular in the truest and widest sense of the loan.
All the monoy no rinancial disturbance of business by reason of the loan. for the credit of the Minister of Finance until required with the several banks from which they are withdrawn by the depositors,
The finstallment payments are spread over six months, and the total amount rassed by the loan will be spent in Canada in ralisng, equipplng and sending forward Canadian too It Is not generally known that 80 , at least of all Canadian war expendi-
tures to date has been spent in Cariada. The successrul fotation of the tures to daie has been spent in canadn. The successul flotation of the extent the temporary financing of the Shell Committee for the Imperlal Treasury.
In To date the Canadian Goyernmont has advanced a total or $\$ 57,772,000$ In thmorary advances to the Imperial Government to pay or orders placed 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 belleved the Dominjon will establish a credit on behair of of financing will be established in Canada.
Particulars of the loan will be found in last week's "Chronicle," page 1825.

Georgia.-Special Session of Legislature Ends.-The Georgia Legislnturo, which has been in special session since Nov. 3 (V. 101, D. 1207), adjourned Nov, 25, The more important legislation enacted by the extra session is as follows: The Stovail basic prohibition bill, abolishing locker clubs, beer saloons
and breweries in Georgia, efreetive May 11916 . The Stovall anti-shippling bill, effective May 1916. ment into this state of lisor providing hay 1 , prohibiting the shipajo may receive every thirty days one-balif gallon of whiskey, or one gallon of wine or forty-eight pints of beer, upou compllance with or crtain resul The Mangham anti-advertising bill, effectivg, May 1 , prohibiting the
The Mang tisement
The fish and game law, protecting the shrimp, sprawn and oyster indusch a material increase in revenue.
taxes for motor vehicles and a license providing a graduat
Whotor vencies and a license tax for chaufreurs. giving it full power to act in re-leasing the Western \& Atlintic PR
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 Logislature and the Chicago City Council (V. 101, p. 1644) began Nov. 22.

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 $n$ cortificate giving the vote as certified to him by the Election Board, ns follows: No. 1 allowing the employment of conviet 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 Amendments. -The official canvass shows that the following voto was cast Nov. 2 on the three proposed constitutional amend-ments-V. 101, p. 1569, ulso p. 1733:
To provide homes for cttzens.

## To ensible women to vote.....

$\qquad$ at the York Ciny.-Population.-The police census taken pleted clusive of shows tho population of Greater Now York, oxGovernor's, Rons living on Bla's Islands, 5 , Farts, arainst the total of $5,009,112$ reported at the complotion of the State Census in July. The population by boroughs, according to police and Stato statistics, is as follows:
Borouphs-
Manhattan.
Kings
Bronx
Richmond
Queens
State Cesus. Police Cefsus.
$5009.712 \quad 5.253 .885$
Corporate Stock Admitted to Slock Exchange List.-In necordance with authority previously granted the $\$ 46,000,000$ $41 / 2 \% 50$-year corporate stock (for the supply of water, docks and rapid transit) and $\$ 25,000,00041 / 2 \% \quad 15$-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.
Nueces 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 $\$ 158,429255 \%$ coupon drainage-system bonds offered Nov. 10 (V. 101, p. 1572) at $93 \% \mathrm{c}$. 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 90 c . on the dollar. Notice of appeal was given by attorneys for the petitionor.

Nashville, Tenn.-Corrected Debt, Statement.-The following corrected statoment of the city's debt, assessed valu-
ation, de., was received too late for use in our 'State and ation, de., was received too late for use in our '
City Section," issued last Saturday (Nov. 27):

## NASHVILLE.

Nashvilie ls the capleal of the State 58 Reservoir Bonds 13 M- 8200000 c. . Mar 11033 and the county seat of Davidson
Corinty. Incop. Win 1800 . All bonds
are ermpt from clit taxes. ${ }^{48}{ }^{48}$ Viaduct
 Of Tennasseec Central
May Ni, 000.000 May Highr-School Bonds. Mar 1922
43 Man 11940 High $\delta$ Grammar Sch. Bonds.
6s 15 Jo 625000 Jun $116-45$
Peabody Coileve Bonds.





South Dakota.- "Blue Sky" Act Declared Unconstitu-tional.- The Federal Court for the District of South Dakota, Southern Division, Judges Walter H. Sanborn, Thomas C Hunger and James D. Elliott, sitting at Sioux Falls, has held the 1915 Blue Sley Act unconstitutional. There seems to have been no opinion, but the decision recites that "in the opinion of the Court, chapter 275 of the Session Laws of South Dakota for the year 1915, is violative of the Constitution of the United States, and this opinion is confirmed by the decisions in Alabama, \&e., Transportation Co. vs. Doyle, 210 Fed., 173; Wm. R. Compton Co. vs. Allen et al., 216 Fed., 537, and Bracey vs. Dawst, 218 Fed., 482." The cases referred to are the former decisions on the Michigan, Iown and West Virginia Acts of 1913.

In answer to a request for a statement relative to this deeision, 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 Foderal Court at Grand Rapids, which is now awaiting decision, snid:
The importance of this decidion liss in the fact time 16 applies tho decislons
on the 1913 Acts of the original Kansas type of taw, to the 1915 Acts of hhir revised Miechiran typo of hav. The souph Dakotai 1015 Aet is substancinle underying all the se decislonitis is that of the freedom of private builicess
from exceutive control. from executive control.

Bond Proposals and Negotiations tshi wees have been as follows:
ANGELINA COUNTY (P. O. Lufkin), Tex-BOND ELECTION writ of mandarms ordering the County Commestions to call an election in tandm macinet to vete on the proporfy ton to lesue 3200,000 road bonds. ANNISTON, Calhoun County, Ala.-DOND OFFEMING,-Proposals
 APPIETON HIGYWAY DISTPICT. 22.
County, Idaho - BIGHWAY DISTRICT (P) O. Jerome), Lincoln
 Denyer.
ARKANSAS CITY, Cowley County, Kans.-BOND ELECTION. Reports state that a yoto will be take
$\$ 200.000$ mumicipal-gas-plant bonds.
ARMA SCHOOL DISTRICT (P. O. Arma), Crawtord County, Kan. to vote on the question of tiearing \$15.,000 tivithechool-bldif bonds. Doe. 14



ASHEVILIES, Buncombe County, No. Caro- BOND OFFERING.

 ou a reputable bank for s.i.oo recaired. Theso bonds wii be prepparch
under the supervision of the above trust company, who will certify as to the
genuineness of the signatures of the city orrictals and of the oity seal
The lesality of the bonds will be examined by Caldwell. Mashlch N Reod
of New York, whose approving opinion will be furnishad to tho purchascr
 by the city.
CASHTABULA SCHOOL DISTRICT (P. O, Ashtabula), Ashtabula County, Ohio-BOND OFRERING.-Bids addrcased to Chas, O. Peck,


MTTICA INDEPENDENT SCHOOL DISTRICT (P, O. Attica), bulding bonds a warded on May 26 to Geo, M. Bechtol © Co. of Davenport
 AUBURN, Cayuga County, N. Y.-BOND OFPERING.-Blds will be \$29,940 $8643 \%$ 10 10s-year ava Pranktin 8t. paving bonds auithorlzed




 uineness of the signaturix of the city officials signing the bonds and the scal

 AVERYVILLEE (P. O. Peorla), Peorla County, HIa.-BOND ELEC-
TION.-The election to vote on' the road-mimpt. bonds will be held Dest. 24, 16 ks stated
BAD AXE, Huron Oounty, MIch-BONDS VOTED-This elfy has
voted 257 to 27 in favor of the issance of the 850,000 sewer bonds men-
BAKERSFIELD GOHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.-BOND ELLECTION.-The question of issuing $\$ 75,000$
bldg. bonds will be submitted to the voters, it Is BALLSTON SPA, Saratora County, N. $\mathbf{Y}-B O N D$ SALE-On the Ballston spa Nat. Bank of Ballston Spa at par, Denoms. S50\%. Date barberton, Summit County, Ohio. BoND oflerting,-ilds $\$ 10,0005 \% 51 / 2-\mathrm{ycar}$ average firc-apparatum-purchanse and squaty ar, for check for 8100 , payable to City Treasuror, required. Honds to bo defivered and pald for within 20 days from time of award. Purchaser to pay ac
BARNWELL COUNTX, So. Caro.-BOND OFFERING.-Propoala
will be received until Dec, 15 by Jas. M. Patterson (P. 0 . Allendalo) for

 BAXTER SPRINGS (P. O. Baxtor), Stone County, Mo.-BONDS it ls stated, carried at an election held No BEAUREGARD PARISH (P. O. De Ridder), La.-BOND ELLECTION
PROPOSED, Reports statot that an election will probabiy bo called to vote on the proposittion to lssue $\$ 700,000$ road bonds.
BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahogit $6: 30 \mathrm{p}$. m . Dec. 21 by Elia P . Senter. Clerk of Board of Education. for the $\$ 5.0005 \%$ 31 j-year averaye coup. nechool bonds yotod Nov. 2 -

 Bonds to be dolvered and pald
Purchaser to pay acerued fiteret
BELLINGHAM, Whatcom County, Wash-BOND ELIRCTION.suing $\$ 14,500$ Seliome Hill tract purchase. 550.000 Whatcom Falls park and cemetery tract purchaso. $\$ 8,200$ city-hail-addition, $\$ 17,500$ public waterBELTON, Bell County, Tex.-BONDS VOTED,-Hy a vote of 324 to it la stated, at an of herion beld so, 000 sower-system-constr. bouds carried. BELTRAMI COUNTY
Nov, $24 \$ 399,0006 \%$ 10-ycar D. Bomidji), Minn,-DOND $84 L E$ - On Denom. 1.000 . Date.Juno 151915 . Int, J. \&D BERGEN COUNTY ( $P$. O. Hackenack), N. J.-BOND OFFMKING. Chosen Frecholders, for $\$ 76,0004 \frac{1}{3} \%$ road bonds, it is reported. Int, semiBOLIVAR SPEGIAL ROAD DISTRIGT (P O. Bolivar), Polk


BRAZORIA COUNTY (P. O. Angloton), Tax,-BOND OFFERINQ-Judiko, for $\$ 80,000$ K\% Drainary Dhatrlet No, 1 bonds. Dempm, $\$ 1,000$, Dato Aprit 10 1915, Int. A. \& O. Due part yoarly A Atrallar issue BRIDGEWATER, Plymouth County, Mass.-BOND SALF.-It fin gtated that 1 . O. Grafton JF. or Boaton rceenty purchased at 101.14 an
issue of $59.0004 \%$ coup. bondi. Due $\$ 3,000$ on Dce. 1916,1917 and 1918 BROCETON, Mass.-BIDS,-Tho other blds recelved tre tho loan of 3250.000 matimms to Blake Bros. \& Co. of Hoston on Nov, 26 (V. 101, D. 1826);

 Curtis \& sanger, Boston......
Elus 50 conis premtum.
BUCKNER, Pranklin County, Hs-BONDS VOTRED-At the dection held Nov. 17 the question of hining
carried. it is stated. by a voto of 107 to 74 .
BUPPALO, N, Y, BOND SALES--Durini the month of Novenber
 8,00000 sowe-impt, bonds dated Nov. 111515 and mataring July 11916.


CALIPATRIA SCHOOL DISTRICT, Imporial County, Callf--
BOND SALE:-On Nov, 2 the $\$ 38,0006 \%$ buldag bonds were awaried
to the Security Commercial \& Sav. Bank of E1 Centro for $\$ 38.050$ (100.131)
and int.-V. 101, p. 865 . Denom, $\$ 500$. Dato July 191915 . Int. ann. in August. Due Aug. I6 1935.
CANAL WINCHESTER, Franklin County, Ohio.-BOND OFFER-

 payable to Village Treasurer, required. Bonds to bo delivered and paid
for within 10 daya from time of award. Purchaser to pay accrued interest. CAPE GIRARDEAT, Gape Girardeeu County, Mo.-DONDS VOTED,- By a yote of 135 to 189 the question of Issulng $\$ 40.000$ fair
krounds-purchase and city-owned-property-improvement bouds carried krounds-purchase and elty-owned-prope
it is statod, at an election held Nov. 16.
CARBON COUNTX SCHOOL DISTRICT NO. 3 (P. O. Rawling), awarded to the State of Wyoming at 102,66 . Dinom. $\$ 1,000$. Date
Jan. 1916 Int. ann. Ian. Duc Dee. 311040 , Opt. after 1931 . These
bonds take the place of the $\$ 35,000$ bonds awarded to the State of Wyombonds take the place of the $\$ 35,00$
lig on July $12 .-V .101$, D. 308.
CEDAR SPRINGS SCHOOL DISTRIGT (P. O. Codar Springs),
Kent County, Mioh.-BONDS VOTED.-AD a recent electon the quesKent County, mich-- BONDS VOTED.- At a recent edection the ques
tion of losuigg bonds to purchase property and for nchool improvements CHICAGO SANITARY DISTRICT (P, O. Chicago), III,-BONI oFRERING, BANs will be received untif 12 . m . Dec. 9 , it is stated, by the
Board of Trustees, for the $\$ 2.000,0004 \%$ sanitary fraprovement bonds. Authorized by the above Board on Oct. 21, see V, 101. D. 1731 . Denom
\$1,000. Daki Dec. 11915 . Prin. and serni-anm, Lat.-J. D-payable an the ofrice of the Treasurer of the District, Due $\$ 200,000$ Dee. I 1917
and 8100,000 yearly on Dec. 1 from 1918 to 1935 Inelasive. Bonids may
be registered as to principal. CHIPPEWA COUNTY (P. O. Sault Ste, Mario), Mich.-BOND OFFERING.-Herbct L. Parsille, County Clerk. Will receive bids untl $3 \mathrm{p} . \mathrm{m} . \mathrm{Jan}$. 131916 for $\$ 100,000-415 \%$ 15-yoar road bonds. Dave July 1 1915. Int. J. \& J.

The offictat notice of this bond offering icill be found among the advertisements elsowhere in this Depariment.
CHOUTEAU COUNTY (P, O. Fort Benton), Mont.-BONDS offering to investors $\$ 105,0005 \% 16$, Ro-year opt. funding bonds at a price debt $\$ 267.000$. Assessed valuation 1915, $\$ 9,105.442$.
CINCINNATI, Ohio,-BONDS AUTHORIZED.- The City Council on Nov, 23 passed ordinances proviong
4350 bonds.
$\$ 1,280,000$ park, playground and boulevard-impt. bonds. Date Feb.

24.600 streot-impt. city's portion bonds. Date Dec. 31 1915. Due

Denom, $\$ 100$ or multiples thereof. Int. payable semi-annually.
CLEVELAND, Ohio.-BOND SALE.-During the month of November bridge bonds. Date Oct. 11914 . Due $\$ 19,000$ yearly on Oct. 1. COAZ GROVE, Lawrence County Ohio.-BOND OFFERING.-
Blds will be recelved until 12 m . Dec. 24 by R. A. Gregory, Vil. Clerk, for
 nom. interest .
COHOES, Albany County, N. Y.-CERTIFICATE SALE.-On Noy 27 tho $\$ 4.110$ is
to 110 -months certificates of indebtedness were awarded about $2.629 \%$. V, 101, p. 1734. Other blat

COLERIDGE, Codar County, Nob.-BOND OFFERING.-Proposals
 Date Nov, 51915 . Cert, check for $5 \%$, payabtato the "Village" required.
Bonded debt, including this issue, $\$ 18.500$. No floating debt. Assess.
CONCORD, Dixon County, Neb.-BOND ELEECTION.-Reports gtate that an election will
$\$ 2,500$ dectric-light bonds.
COOLIDGE, Thomas County, Ga.-BOND OFFERING,-BIA will be rocelved at any time for the $\$ 15,0005 \%$ public-school-bldg, water-
 Due $\$ 500$ yearly.
CORINNE DRANNAGE DISTRICT (P. O, Corinne), Boxolder County, Utah- BoND drainare bonds were awarded. it is stated, to Chapln A . Day at par. (V. $101 . \mathrm{D} .1645$.)

COKWITH, Hancock County, Iowa,-DESCRIPTION OF BONDS,--
The $\$ 9,000$ 万,
 $\$ 500$ and dation
1035 incioverion

COVINGTON, Konton County, Ky,-HOND ORFERING.-Proposals will be ruceived untll 4 D . m. Dec. 27 by W. A. Shore, Businoss Director, ( 100 ) $\$ 1.000$. Date Jan 2 1916. Prlucipal and semj-annual int payab 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 yro. and $\$ 8.000$ yrly. from 6 to 25 yrs., Ind. Bids will bo rocelved as follows: Plan "A." for all of the bonds, to be delfvered and paid for as soon as prepared: Plan " B ," for all of the bonds, but nome to bo deliyernd and pand for as follows: 840,000 an soon as propared, and remainder in sle blocks of $\$ 25.000$ each every throe months thereafter. Blds to bo made separately for each plan. Cert, check for $\$ 3.000$, payable to the Board of sducation. requifed.
The offictal notice of this bond offering will be found among the advertiseCROWLEX,
be recelyod unifil Dec. 14 by R, , , Boudreaux, Clity Clerk, for $\$ 35,000$ elec-tric-llght and waveworks bonds.
CUSTRR COUNTY (P. O. Challis), Idaho,-BOND SALE, James
N. Wright \& Co. of Denver were awarded on July 14 the $\$ 35,000$ highway N. Wright \& Co. onds (V. $100 . \mathrm{p} .2100$ ).

DALLAS, Orogory County, 8o. Dak.- ROND SALE.- O, O. Kalman
 and scmi-smm. Int. (J, \& D.) payable at the First Nat. Bank of St. Paul. DALLAS SGHOOL DISTRIOT NO. 69 (P, O. Dallas), Grogory
County, So, Dak,-BONDS VOTED.- The question of laaling Stor 500
 6\% funtime bonds carried, it is stated, at a fece
IARTEN, Fairfield County, Conn.-BOND OFFERING.-ilds will be n Feived untll 12 m . Dec, 16 by the Board of Finsnce, for $330: 0004 \mathrm{4} \%$ 2-yese average hitgway, stdowalk and bridge bonds. Date Jan. 11016. Due $\$ 10.000$ on Jan. 11917,1918 and 1919. Cert. check for $2 \%$ of bonds bld foc, roquired.
The officfat nolice of this bond offering will be found among the adecrife-
ments fisentere in this Departiment.

DECATUR COUNTY (P. O, Gresnsburg), Ind, BOND SALE,-
On Dec. the tho issues of $41 / 2 \% 61 / 2-y r$ avernge highway-impt, boads, aggregating $\$ 13,280$, were disposed of, It Is stated,-1, 101, P. 1827 ,
DECATUR SCHOOL CITY (P. O. Decatur), Adams County, Ind. In B.ND SALE, Reports state that the $\$ 10,000$ school bonds mentioned
DELAWARE COUNTY (P, O, Muncie), Ind. -BOND SALE,-On
 Had int., a basis of about 4.21 \%. V. 101, D. 1734. Other bidders were
Merchats National Bank, Muncio. Indianapolis................ $\$ 4.958 .35$
Fletcher-Americon National Bank, Ind



BOND OFFERING,-Bids will be received until 10 a . m. Dec, 13 by
 DELAWARE COUNTY (P. O. Delaware), Ohio.-BOND OFFER-

 payableat County Treas, orfice. Due $\$ 1,700$ each inx months from Mar.
1916 to Sept. 1 I920 inct. Cert. check on a Delaware Countr bank (or
cash) for $\$ 50$, paybate to County Aud. reguired. Bonds to be dellivered and paid for within 5 days from day of sale. Purchaser to pay accrued Int. DENNISON VILLAGE SCHOOL DISTRICT (P. O. Dennison), ruscarawas County, Ohio.-BOND OFFBRING.-Proposats will be
recefved until 12 m . Dec. 30 by G. W. Metcalf, Clerk Bd. of Rd. for $\$ 7,000$
 ble to above cterk, requtred. Bonds to be delivered and piad for oo of
before Jat. 20 . Purchaser to pay accrued int. Bids mast be unconditionat DBTROIT, Mich.-BOND SALE.-On Nov. 29 the two issucs of $4 \%$ $30-y c a r ~ c o u p, ~ o r ~ r e g . ~(t o s u i t ~ p u r c h a s c r) ~ t a x-f r c e ~ b o n d s ~ a g g r e t s a t i m g ~$
3700,000
were awarded to the People's 8 state Bank of Detrolt at 100.42 and int. DOWNEY, Bannock County, Idaho--BOND SALE,-KIdder, Pento purchase the plant of the Downey Water Co. (V. 101. D. 3S8). Denom. \$1,000. Dato Feb. 21915 . Int. J. \& J. Due in 10 and 20 yrs.
DURHAM, Durham County, No. Car.-BOND ELECTION.-Local

DUVAL COUNTY (P. O. Jacksonville), Fla,-BOND ELECTION PROPOSED.-Local papers state that an election wil probably be called to
vote on the proposition to lssue $\$ 125,000$ lospital-construction and equipment bonds.
EAST AURORA, Erie County, N. Y.-BOND SALE.-On Nov. 30 the thrce lssues of reg. bonds, aggregating $\$ 40,700$, were awarded to tho
First Nat. Bank of East Aurora for $\$ 40.74450(100.109)$ for $41 / \mathrm{k}$. V .101 D. 1734. Other bldders were: $\$ 40.74450$ Price. Interest, J. S. Bache \& Co., New York-...
Hornblower \& Weeks, New York

Hornblower \& Veeks, New York......
A.B. Leach \& Co.. New York
Farson, Son \& Co., New York
Geo. B, Gibbons \& Co. New York
Isaac W. Sherrill Co., Poughkeepsi
Frdelity Trust Co., Bufralo....
H. A. Kahter \& Co.. New York
H. A. Kahier \&in. New York.
Bond \& Goodwin.
Banker', Trust Co., Buffalo.


EAST DEER TOWNSEIP (P. O. Tarentum), Alloghony County, have been awarded an lspue of $\$ 24,0904 \% \%$ tax-free school bomls. EAST HAMBURG (TOWN UNION FREE SCHOOL DISTRICT
NO. 1 (P. O. Orchard Park), Erie County, iN. Y.-BOND SALE. On Nov, 29 the $850,0005 \% 13$ year aver, reg. school bonds (V. $101, \mathrm{D} .1827$ )
were awarded to Isaac W. Sherrill Co. of Poughkeepsle at 106.03 and int. a basis of about $4.385 \%$. Other bidders were:
Farson, Son \& Co., N. Y. $\$ 52,948$ Hornblower \& Wecks. N. Y. $\$ 52.013$ Geo. B. Gibbons \& Co., N. Y. 52,639
H. A. Kanker \& Co., N: Y. 52,539 11arrls, Forbos \& Co. Co., N. Y.
H. H. A. Kahler \& Co. N. Y
Bonds are dated Dec. 1 1915. Int. ann. on Dec.

EAST PALESTINE, Columbians County, Ohio. BOND OFFERING, for $\$ 3,000$ we recived until 12 m. Dec. 27 by O. L. Batts, Vllage Clerk, Denom. $\$ 500$. Date June 1 1915. Int. J. \& D. 10 ue $\$ 500$ yeariy on ble to Villaga. Treasurer, required. Bonds to be dellveced and pald for
within 10 days from time or award. Purchaser to pay accrued In. EAU CLAIRE COUNTY (P. O. Eau Claire), Wise.-BOND ELEC-TION,- The clection to vote on the question or saufigg the 885.000 publfoBec. 7 . HALPORA INDEPENDENT Hordin County, 1owa, Bulling bonds carried, it is stated. by a vote of 479 to 204 at an electon held Nov. 23.
ELWOOD, Doniphan County, Kans,-BOND ELECTION.-An
election will be hedd Dec. 7 , it is stated, to vote on the question of issuing ELWOOD TOWNSETP (P. O, Rideofarm), Vermilion County, Ills -BONDS VOTRD. - At an dection held Nov. 20 this townibilp voted in favor of the proposition to issue $\$ 38,000$ road bonds, it is stated.
ELY, St. Louis County, Minn.-DOND SALE.EOn Nov. 30 the
 1916. Intercst scmi-annual

ERIE, Pa,-BOND OFFERINQ.-Bids will bo recoived until $10 \mathrm{~s} . \mathrm{m}$. Dec, 17 by T. Hanlon, Clty Clerk, for $\$ 100.000$ graderroesing-ilimination mad $\$ 50,000$ food-cmergency 4 , $20-30-y e a r$ optional coup. tax-free bonds. Denomi. $\$ 500$ Date Jan. 11916 . Prin, and semiaum, int. principal only, Gert. check or certificate of deposic op a welt-lingwn rospomable banking house for $2 \%$ or bonds fa ror, payable do cily Treas. ftal frealar states that there is no litisation pending or threstesed affectinf the corporatn cxtstence of the city or the boundaries thereof, or the titte of its present ofrleces to their respectiv.
pood lisuo, or of any other cley bonds.
ESSEX COUNTY (P. O. Salom), Mass,-TEMPORARY LOAN,-On Nov, 29a igsn of $\$ 40,000$, datidd Ded, 101915 , maturing Apr 101916 , and issued for the Lawrence and Methuen hlenway, Was awarded to the Glou-
Cister 8ato Dep. E Trust Co. at $2.25 \%$ discount, Denom. $\$ 10,000$. Other bidders were:
Van Voorhls, Whison \& Co_Discount, $\quad$ Naumkeng Tr, Co., Batom $\quad 2.25,2.60 \%$ Capo Ann Nat, Bk., Glou
Glouceste Nat. Bank, Glou. 2.287
Central Nat Bank. Central Nat. Bank . Plus $\$ 1$.
 state, to W. L. Raymond \& Co, of Boston at 102.135 .
FARMERSVILLE, MKontgomery County, Onio- BOND oEPSRING. average coupon water-worlos bonds which were offered whthoit succes
 cogurect is No bonded
FENTON (TOWN), Broome County, N. Y.-BOND OFFERIVG:-
 195. Interest amnally on March 1 , at thio County Treasurer's otrice
Due on March as follows \$500 $1919, \$$. 0001920.1921 .1922 and 1923
Certified check for $10 \%$ of bld required. Bonds to be delivered and paid FLOYD COUNTY (P. O. New Albany), Ind.-BOND OFFERING.Claude A. Sittason. County Treas. Will recelve bids untill 10 a. m. Dec. 9 for an Issue of $\$ 13,20043 \%$ Perry N. Curt et al. road bonds in New Al-
bany Twp. Denom. 8330 . Date Dec. 91915 . Int. M. E N. BOND SALEE-CN Nov. 27 the S10. $16043 \%$ highway-impt. Bonds Fivere awarded to the Mutual rr, it. Dep. Co. of New
FORT EDWARD (Town), Waghington County, N. Y.-BOND
 semi-nn. int. M. \& S., payable at Fort Edward Nat. Rank, Fort Edward. Due $\$ 1,000$ yrly, on Mar. 1 from 1917 to 1941 inel. Total bonded debi
ncl. this issue $\$ 45,000$. Assess, val. $\$ 2,109,112$.
GAL VESTON, Galveston County, Tex-BOND ELECTION.-Loon
papers state that the propositions to isule $\$ 250,000$ strect-impt.. $\$ 200,000$ water-main-repaiting, 8300,000 street, avenue, alley and sidewalk impt. GARFIELD SCHOOL DISTRICT (P. O. Garfleld), Bergen County N. J.-BOND ONFBRIN G.- Proposals will be recelved until $8: 30 \mathrm{D} \cdot \mathrm{m}$ Dec. of reg.) gehool bonds. Denom. 1 for $\$ 900$, 1 for 31,331 and 29 for $\$ 1,000$. Nat. Bank, Garfidd. Dne yearly on Jnly 1 as follows: $\$ 1,000$ 1917, 1919 . 1921 to 1033 incl. and 1940 to 1944 incl., $\$ 000$ in 1918, 31,334 in 1923 and $\$ 2,000$ from 1034 to 1039 tucl. Certiffed check on an fncorporated bank or trust company for 31,000 , payable to John Stewart, Custodian of $\varepsilon$ chioo Moneys, regulrect. Purchaser to pay accrued intercit. Dids must be made aertify as to the genuinceness of the signatures of the diserict officials signing the bonds and the seal Impressed thercon and the valdity of these bonds will be approved by Hawkins, Delafield te Longfolow of N, V., whose opinfon will be furnisbed purchaser. Bonded debt $\$ 120,000$. Assessed valuation, real estate, \$5,081,593; penional, 8782,781. Bida most be unconditional.
The offleial notice of this bond offering will be found amono the adeertise ments elselchere in this Department.
GENEVA, Ontario County, N. Y.-BOND SALE.-On Nov. 5 lssues Geneva Savinas tank of Geneva it 101. Denom. S500 and $\$ 1,000$ to the Oct. 11915. Int. A. \& O. Due on Aprill from 1916 to 1934 . 4 Gounty, Ohio.-BONDS DEFEATEDD.-At the Geletion held Nov, 23 the proposition to lssue the $\$ 30.000$ schiool bonde was defeated by a vote
of 128 for to 151 against. $\mathrm{V} .101, \mathrm{p} .1735$. GREAT BEND SCHOOL DISTRICT (P O. Great Bend), Barton County, Kans.-BOND ELECOTION.-Local papers state that an elec-
tion will be held Dec. 14 to vote on the question of issuing bidg. bonds.
GREGORY COUNTY (P, O. Yairfax), So. Dak.-BOND ELESCTION. to An etection will be held Dec,
GROSSE POINTE PARK, Wayne County, Mich.-BOND OFFER
 13\% 30-year , lectric-light-system-installation bonds recently voted, Separatiobids on forms furnished by the abovo clerk aro required as follows:
HADDONFIELD, Camden County, N. J. BOND SALE, - Reports






 urer, required

 HETTINGER, Adams County, No. Dak-BONDS NOT TO BE


HOWLAFD TOWNSHIP RURAL SCHOOL DIBTRICT, Trumbull
 Route 5 ), for the sto, $10005 \%$ (-ycar arecrage schioo bonds yoted Nov. 2101. D. 1647, Autiority Scc, 2625 to 762 incl. Gem. Code: Denom.
\$500.
 HUGBES COUNTY (P. O. Holdenville), Okla.-HOND OFFRIIINT It is stated, for the $100.0005 \%$ 25-year court-house and fall-constructson HURON COUNTY (P. O. Norwalk), Ohio,-BOND SALE,-On Nov. 23 the.two surues of $5 \%$ hithway-lmprovement bonds, argresating
$\$ 8.850$ were awardcd to Davics-Bertram Co. of Cincinnail at 101.278 and interest-V. 101 , D. 1571. Tillotson \& Wolcott Co .... 8.95162 Citizens' Banking Co, , Nor- 8,91375 poehler, Morick Eningsie Pruil8,92300 otlak co., otevedind $\begin{array}{r}8,002 \\ 8,80500 \\ \hline 80\end{array}$ E den. Toledo ............. 8,92300
INDEPENDENCE Cuyahoga County, Ohio.-BONDESALE:-On

 INDIAN BAYOU DRAINAGE DISTRICT NO. ${ }^{3}$ (P, O. Bngland),


 ITASCA COUNTX (P. O. Grand Rapids), Minn,-BOND SALE. - On Noy. 22 the 575.000 funding and $\$ 75.000$ highway and bridge $5 \%$ coupon Kaplds as follows: For fundring, 57.1100 (103.213) and int., and for highA. B. Leach \& Co. reminm of $\$ 4.890$. Minneapolis Trust Co.. Minneapoils-Promlum of $\$ 4,505$.
Minanesota Loan \& Trust Co., Minneapolis-Premium or $\$ 4,525$. Bolgor. Mosset \& Willaman, Chicago-Premium of 84,350 . W. Mayer \& Co., Cincinnati-Premium of $\$ 3.465$.
interest date 192 . Co., st. Paul-Premium of $\$ 300$; retife at par after Provdent Sav. Bank \& Trust Co., Cinc.-Tar for $41 / 25$, Jess $\$ 750$.
JACESON, Hinds County, MIss-BOND ELECTION.-Reports state that an election will bo held Dcc. It to determinc whet her or not ths
city shail issue $\$ 30.0006 \%$ 20-year Liviogsone Park yroperty purchase JAMESTOWN, Newport County, R. I. - BOND SALE - On NOV 29 D. 1828 ) were avarded to Cropley, MeGarplo \& Co. or Boston at 101.279
 JEFFERSON COUNTY (P. O. Hilliboro), MO--BONDS DEFEATASD

JOPLIM SCHOOL DISTRICT (P, O. Jopilin), Jasper County, Mo,

- BONDS VOTED.-Local Dipers state that tho cector held No, 23


 KANE COUNTY SCHOOL DISTRICT NO, 129, T1月.-BOND STLE. -On Nor, 8 an issuc of 830.0004$\} / \%$ school bids, bonds wns awarded to N. W. Halsey \& Co. of Chicaso. Dechom. S800 Datd Nov. I 1915.
Int . A. \& N. Due $\$ 5.000$ yearly on Nov. 1 from 1030 to 1035 Incl. KANKATEE COUNTY (P, O. Kankakoe), Inls.-BOND ELECCTION mit to the voters the quation of 1 ssuing $\$ 750.000$ road bonde. KENNETT Sh
bids were rocelved, it is stated, for the $\$ 5.0006 \%$ bridge bonda offllewhing

KINSTON, Lenoir County, No. Caro-BONDS OFFERED BY $\$ 25,0005 \%$ water street and sewecr bonds. Denom. $\$ 1.000$ Date
 1925 Incl: Totat bonded debt, ficlading this 1 ssue, $\$ 412,000$ Assessed yal. 1915. S4.052,779: actual val. eat. $810,000,000$. Legality approve LAGEY CONSOLIDATED SCHOOL DISTRICT (P. O. Lacey), $5 \%$ additional building bonds awarded on Aug. 21 to Gco. M. Bechtel 4 Co. of Davenport at par (V. 101, p, 1735) are in tho denommation of $\$ 1,000$
LAFAYETTE COUNTY (P. O. Loxington) Mo
Tho proposition to lssue $\$ 49.000$ road bonds in Waverly Dist carried by a LAKE COUS at the election held Nov. 24.-V. 101, p. 1735 . gating sine three issues of the hloway-improvement bonds, aggre101.506) and int.-v 101, p, LAKE LARGO GROSS BAYOU DRAINAGE DISTRICT (P, O.
 interegt.-V. 101, D. 1210.
LAKR WORTH, PaIm Beach County, Fla.-DOND OFRTERING:-
 stated. Por $\$ 20.000$ 15y
electric-light $6 \%$ bond
RANCABTER, Zancaster County, Pa.-BOND SALE.-Tho follow-



 in Deep
IIAPO
JAPORTE COUNTY (P, O. Laporto), Ind, BOND, SALE,-On
 LEES SUMMTT, Jackson County, Mo-BONDS VOTED,-By a vot 0
 Muter ts
 $5 \%$ 20-year Mill St. (villagéa portion) bonds. Dcnom. $\$ 500$. Date required. Bonds to be delivered and pald for withan 10 daya from time of
remat award. Purchaser to pay aerual moternat.
LONSDALE (P. O. Knoxvilio) Knox County, Tomn, Dis
 p. 1828). Denom. 81,000 . Int. May \& Nov, 20 . Due May 20 1945, LOS ANGELES SCHOOL DISTRICTS, Galif.-BOND SALE-OA
Nov. 15 the Board or Supervisors swarded the following $11 \% \%$ choot bonda

 LYONS, Fulton County, Ohio-BOND ONFERING.-Floyd Carpen-
 pasabio at Lyons Commerclal Bank. Due $\$ 2.24670$ yourty on Apr.


MC MINN COUNTY (P, O. Athens), Tenn.-BOND ELECTIION

MABONING COUNTY (P. O. Youngatown), Ohio.-BOND OFFRR-
 (county's share) bonds:
$\$ 6,900$ malntenance bonds. Denom. 6 for $\$ 1.000$. 1 for $\$ 900$. Due
 Auth. 8ees. 2434 and 3152, Gen. Oodo. Date tan. 1 1916. Prin, and 8300 and $\$ 200$ rowpectivery, payabio at tho connty Treas., required. Pur-
chaser to pay accrued lit. Blds must be uncondidonal. MANHATCAN, RUloy County, Kan,-PRIOE PAID FOR BONDS,

$\$ 3.350$ yoarly from 1016 to 1025 incl.
MARIANFA, Jackson County, Fla.-BONDS DEFEATED,-Tho
proposition to tsue $\$ 30.000$ rounicipal-lce-plant-blag bonds falled to carty, propoilion to ssue s30,000 roumict
MARTN MUNICIPAL WATER DISTRICT (P, O. GEn Raffel), Calif -BOND OFFERING.-Proposahs will be recefved until $7: 30 \mathrm{p}$. m. Dec. 21
by O. S. Whataker, Sec, Board of Directors, for $\$ 600.0005 \%$ 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 fincl. and
$\$ 80,000$ from 1936 to 1930 tucl. Delivery of bonds as follows: $\$ 300.000$ Jan. 1916 and $\$ 300.000$ April 1916, unless the time for such detivery be altercd by mutual consunt of the purchaser and the Board of Directors. required. Bias 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 or the North Coast Water Co. See V. 101, p. 867 .
The official notice of this bond offaing celli be fol

## ments elsecechere in this Department

MARION COUNTY (P. O. Indianapolis), Ind.-BOND SALE.-On Nov. 26 the two !suns or 415 highway-impt. bonds aggregating $\$ 8.780$ $\$ 6,040$ Woodcock road bonds to Gavin L. Payne \& Co. of Indianapolls for 2,740 Wheat crort road bonds. to the Fletcher-Amer, Nat, Bank of In Other bids were. $\$ 2.77725$ (101.359) and int.

 E. M. Campbeli's Sons \& Co., Indlanapolis.

MIAMI, Dade County, Fla.-BOND OFFERING.-Attontion is calted the corected orficial adyert the offering of three issues of $516 \%$ gold coupon bonds, aggregating 8450 000 . The legality of these bonds will be approved by Caldwell, Masslich \& Reed and not Caldwell \& Masslich as at first reported. For dotalls and terms of offering see V. 101, p. 1829.
MIDDLEPORT, Meiga County, Ohio-BOND OFFERING.-Bids coup. street and sidewall impt. (village's share) bonds. Auth. Sec. 3939 , Gen, Code Date Dec. 31 1015. Int. J. \& D. Due one bond every other year on Dec. 31 from 1916 to 1928 incl . Cert. check for 10 c of bonds bid
or, payablo eo Vil. Treas. requirect. Bonds to be delivered and pald for thin 10 dayg rrom time of award. Purchaser to pay accrued interest.
MILFORD, Now Haven County, Conn,-BOND OFFERLNG.-Proposals will bo roceived until $8 \mathrm{p} . \mathrm{mm}$. Dec, 22 by Sanford Hawldns, Town Treas., for $\$ 114,20041, \%$ municipal bumidig erection bonds. Denom.
114 for $\$ 1.000$, i for 3200 . Date Jan. 1 1916. Pria, and semi-ann. Int. 114 for $\$ 1,000$. 1 for $\$ 200$. Date Jan. 11916. Prin. and semi-ann, Int. inning Jan. 1 1917. Total bonded debt, incl. this issue ssit.200 beginning Jan.
floating debt. Grand List Oet, 1914, $\$ 9,979.004$; value of town property, $\$ 201,564$.
The official notice of this bond offering will be found among the cilsertiseere in this Department.
MINNESOTA.-BONDS PURCHASED BY STATE.-During the month of October the following forty-one issues of 4\% bond


MORGAN COUNTY (P, O. McConnellsvilie), Ohio-BOND SALE

 MOUNT DIABLO BOULEVARD DISTRICT (P, O. Alamo), Contra
Costa County, Calif. BOND EEAECTON - Reprit toon will bunty, hald Deo. 18 to vote on the quistion or issuling $\$ 90,000$ road-
construction bonds.

MUSSELSHELL COUNTY SCHOOL DISTRICX NO. 99 (P. O.
 bids int Dayauch ammay bo at the dounty Treas. office, Boundup. Al
 on some bank in Montana foc $10 \%$ of awount bld for, sach checle to be made
payable to the County Trajarer. NEVADA, Vernon County, Mo,-BONDS DENEATED.-The pro-
posicton to lssue 835.000 boung falled to carry at un clection teda Nov. 16. The vote was $183^{\prime}$ 'for" and $364^{\text {"Haminst }}$ "
 bouds rocently refasod by Farson, Son \& Oo. ot N. Y. (V. 101, D. 1572) OLGBPEAD TOWNSHIP RURAL SCHOOL DIBTRIOT (P, O, Olm.
 som-ain. int. (A. (A O.) payablatat the Bank or Beray Compale. Prin. and
 \$1,000 1930 to 1937 incl. 31,5001938 to 1941 incl. and $\$ 2,0001912$ to 1946 bonds shd for, payable to Dist. Treas., required. Bonds to be detivered and
pald for within 10 day from time of a waid ONEIDA COUNTY (P, O. Ehinelander), Wisc.-BONDS AUTHOR-
 PAINESVILLE, Lake County Ohio--BOND OFFERING,-Bias nine issues of $5 \%$ coupon. Dimpt. bonds, amgrokating ti4. 500 . Denom
 $\$ 4.000$. 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 the of award.

PALMYRA TOWNSHIP SCHOOL DISTRICT (P, O. Diamond),

PATASKALA, Licking County, Ohio--BOND SALE.-On Nov, 29
 abo
 Hayden, Miller \& Co., Clev- 20,325 Breed. Elliott \& Harrison, Seasongood \& Mayer, Oinc
Security Sav. Bank \& Trust
So
 PEAPACK-GLADSTONE, Somerset County, N. J.-BONDS PRO-
POSED.-According to reports this borough is contomplating the lesnance POSED.-According to reports this borough
PITTSFIELD, Berkshire County, Mass.-BOND SALE.-On Nov.
 1830. Other blds were:



 | Worcester North Savs. In- |  |
| :---: | :---: |
| Stitution, FItchburg..... 101.10 | Cropley, MeGaragle \& Co... 100.714 |
| V, C. Pcach, Pltsficld. |  | Denom. $\$ 1,000$ Date Dec. 1 1915. Int. J. \& D. Due $\$ 5,000$ yearly

from 1016 to 1920 Incl. LOAN OFFERING.- Blds will be recelved until $11 \mathrm{a} . \mathrm{m}$. to-day (Dec. 4)
for loan at discount of $\$ 150,000$ dated Dec. 61915 and maturing April 1916, it is statod.
PLAQUEMINES PARISH (P. O. Pointe Ia Hacho), La,-BONDS
AUTHORIZED,-Reports state that the Polico Jury reomely authoriod the issuance of $\$ 15,0005 \%$ courthoust
PLEASANT HILL, Miami County, Ohio- BOND SALE-On Nov. awarded to Thlotson \& Wolcoll Co, of Cleveland at 100 -it and wero
 POMONA, Loa Angeles County, Calif-BOND ELECT10N.-Tho 1035) will be submitted to a vole, it is stated. on Jan. 11 1910 (V).




 PROVIDENCE, R. I.-DOND SALE.-The $\$ 300,000$ highway, $3250,-$

 RICBEIR
RIclCBFIRLD TOWNSHIP SOHOOL DISTRICT (P. O. Wost Richvelved until 12 m . Dec, 27 by R. E. larker, Ofork of Bd. or Ed. for tha


 WICHLAND SCHOOL DISTRICT (P, O. Wheoling), Ohlo County' the guvation of isuing $\$ 85.0005 \%$ coupon batlding and squipmomt boods


to 1950 Ind. The diketret has no indebtedness. Taxable property in
EILEY TOWNSHIP Sandusky County, Ohio.-BOND SALE.- On




 49 school bonds carrod, reportis sty.
ROCHETER, N.

 ROYAL OAK SCHOOL DISTRICT (P. O. Boyal Oak), Oakland Courty, Mich- BOND ELLCTYON PROPOSED.- Thls distret is consued to provide additional schoo facimes., it is stated.
RUMFORD, OXford County, Maino.-BOND OFPERING.-Bids will be opend on Deo. 18 by J. H.Martin. V. W. Davis and J. B. Tardif, Dato Jan: 1 1916.
RUTHERPORD SCHOOL DISTRICT (P, O. Rutherford), Bergen
 Nov. 2 decided as.
V. 101. D. 1830 , Buchanan County, Mo- BoND OFFERING.- Pro-


ST. PETERSBURG SCHOOL DISTRICT (P) O. St. Petersburg), Pineluas county, Pa, BBND ELKCTION PROPOSED.-Repyorts state that ann election will probably be called to vote on the
$\mathbf{3 2 0}, \mathbf{0 0}$ fanding and school-blagg extilpmeat bonds.


SAN PRANCISCO, Calif-BOND RESOLUTION VETOED, Tho Clerk Board or supervisors informs Lis that the Mayor vetoed the resolu-
 Gpto Nov, 23 tho Board had taken no action, ${ }^{\text {b }}$,
Mayor's veto will undoubtediy be sustaliced.

BOND OFFERANG,-The City Treasurer is offering for sate "over the
counter" at par and interest $\$ 2,112.0004 \% \%$ water bonds due from 1921

 non-operative property $8538,692,750$ : opcrative property liable for bonde
sold prior to Nov. $81910 \$ 67,284,34$ :other operative property $\$ 50,700,238$, SAN LEANDRO SCHOOL DISTRICT (P.O. San Leandro), Alamed it is stated, in a vote of 147 to 139 in favor of the proposition to issue the it is stated, in a vote of 447 to 139 in ravor or the proposton to lisue the
$\$ 125,000$ bulding and equipment bonds (V. 101. p. 1573). SANTA CRUZ COUNTY (P. O. Nogales), ATiz.-BOND OFFERING. Proposasts will be received until 10. a. m De. Dec, 14 by Lula Reddock Wood, Clerk Board of Supers. for $\$ 150,0005 \%$. $20-10$-year (opt.) road bonds.
Denom. $\$ 1,000$. Dato Dee. 141915 . $\mathrm{Int} . \mathrm{J}$. D. Eert, check for $5 \%$ Denom. $\$ 1,000$ Dato Dee


Mich.-BOND SALE.-This district has sold any laskue of $\$ 5,000$ building bonds.
SHARONVILLE, Hamilton County, Ohio.-BIDS.-Tho other btda recelved for the $\$ 3,200$ \& 6 1-10-yr. serial coupon pubilichall bonds
awarded to Seasongood \& Mayer at 107 and $\operatorname{lnt}$. on Nov. 22 (V, 101, p .

 SHRLAY COUNTY (P O. Shelbyvile) Ind.-BOND SALE,-The

 T. B. Kennedy, Shelbyvile, s6, 22100 J. F. Wha \& Co, Indpls, $\$ 6,20400$ Flet. Am. Nat. Bk, Indpls, 6,21400 Co., Indianapolis..... 6,19600 | Miller $\&$ Co.. Indpls_...... 6,20750 Ha |
| :--- |
| Reperts state this bld was accepted. |

SNOHOMISH COUNTY (P. O. Everett), Wash.-BOND ELECTION. S1. 213,800 papers state that the election to vote on the proposition to issue SOUTH BEND, St. Joseph County, Ind.-BONDS PROPOSEDAccording to reports this city is contemplating the issuance of $\$ 25,000$ water-works refunding bonds. SPENCER SCHOOL TOWNSHIP (P. O. De Pauw), Harrison


NEW LOANS

## \$1,334,000.00

CITY OF NEW ORLEANS, LA., PAVING CERTIFICATES
department or publio itnances, accounting division. NEW ORLEANS, EA.

City Hall. November 14th, 1015.

## PUBLIO NOTIOE.

## 

But the city of New Orieans may on sald dates redeem a greater amount of sald certifleat es provided notice of its intention so to do ahall have beon publinhed in the ortidal fournat of the City trice a week for two (2) weeks during the month or thin preceding November, in which event, the additonal cert
maturitics
And sald cortiffeates wIII no tsued under and subjeet to the tows aforementloned. All of which (a) For the entive lassie of $\$ 1.334,00000$ to be dellvered to the purchaser on Fobruary 1, 1916.
(b) For the delfvery of sald issue of $81,334.000$ on to bo as follows; D Dilara, on February 1, 1916.

Three hundred and thirty-three thousand five hundred $(333,50000)$ Dollars, on November I
1916: bids, however, for these soveral deliverles will be considered separately, but no adjudicatlon shatl be made for a tot deliverable on any of the bereinbefore prescribed dates untess adjudication at the bame time be made for all of the soyeral blds. If a bldder will bid for pone lot or more than one tot,
but not all the lots. he shall state in hls bld the date of tho maturitier he wishes to be fired for thi but not all the lots. he shall state in bls bld che date of tho maturit to do and the Commisalon Councli
certificates of the lot or lots for which he bids; shousd a bldder fill so to decides to adjudicate the sale of the several lots to the varlous bidders, then the dates of the maturition for the certificates of each lot shall be governed by and fixed in the order of the date of delivery herenbefore preseribed.
Is not bat no bid will be ellifible for consideration and acceptance by the Commission Council which equal to three ( 3 per cent) of the amount of the bid, which check sball be made pasable to the ordet of the Commistoner of Publig Finances; the check or checks of unsuccessul biddera shall be immedi-
ately returned to them and the checks of the successful bldder shall be cashed by the Commissioner ately roturned to them and the checks of the successul Agder of the City of Now Orfeans in a speclal
of Public Finances and by him deposited with the Fiscal Agents of account so designated. and whatever interest the sald deposit shall earn from the thme of so bein
deposited to the time of release shall accrue to the successful bldder. The amount doposited shal be for the purpose of guaranteeing that the bldder will in afl respects comply with the provisions governing the sale of the Paving Certificates herein described, and
Finances shall retain the said deposit and not return the same to the purchaser of these certiflcates until all or the sald certificates have been deliyered to and accepted by the purchaser. 8hould the suocessful bidder fail to comply with the provisfons of this ordinance. the amount deposited by him, ax described hereln, shall ipso facto, be forreited to the City of New Orfeans, no
acknowledged Ifquldated damages and without recourse to judicial proceedligs
The approving opinton of Messrs. Wood \& Oakley, bond attorneys, of Chicago, as to the vallitity of chese certificates will be furnished the successfui bidder. upon application to A. G. Ricks, Comtssioner of Publle Flanances. Room No. 1, City Hall, New Orleans. La.
A. G, RICK8,

## NEW LOANS.

## \$114,200

## TOWN OF MILFORD, CONN.

$41 / 2 \%$ COUPON BONDS

Sealed bids will be received by the Town Treasurer for the above issue of bonds until 8 P. M.,

DEGEMBER 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 Jannary 1st, 1917, with interest at $41 / 2 \%$ per annum, payable semiannually on the Ist 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
Finoposals will be recelved by the Board of Finance of the Town of Darien, Comin. unti
Twelve o'clock noon. DECDMBER 16, 1915, for purchase of $\$ 30,0000$ lighway, Sidowailk and
 gestod and accompaned by cerrified check for
Two Per Cent ( $3 \%$ of bonds bld for, No bld
for ond accuid interost win be for less than par and accrued interest will be
considered. The right is resierved to roject any and all blds.

BOARD OF FINANGE,
zquat to 100.067 , a basis of about $4.48 \%,-\mathrm{V}, 101, \mathrm{p}, 1738$. There were
no other bidders.
 awarded to A. E. Anb \& Co. of Oincinnati for \$14.010, equal to $103.777-$

 Tillotson \& Woik Hoston Hoenterand
Prudder
Cniming
\&

14.94550 Haydend Seveland
 R. M. Gra \& Co., Boston. *104.638 Prisble \& Cows. Harris, Forbes \& Co., N. Y-104.428 Mrerill, Oldham © Co........ 10.74

 STEPHENSON COUNTY (P. O. Freeport), III.-BONDS PROPOSED. Issuance of road bonds.
STONEHAM, Middlesex County, Mass.-BOND SALE.-An issue or $\$ 12.0004 \%$ coup. bonds was, it is stated, recently awarded to H. C. Grafton
Jr,or Boston at 100.387 . Due $\$ 3,000$ yearly on Nov. I from 1916 to 1919 tnclusive
SUMNER SCHOOL DISTRICT (P. O. Sumner) Bremer County, Iowa.- BOND SALEed on Sept. i5 to thie First Nat. Bank of Sumner D. 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. \& 0 .
SUMTER, Sumter County, So. Caro.-BOND SALE.-On Nov, 23
the $\$ 225.000$. $5 \%$ 10r-yT. (aver.) street and sidewalk impt. bonds (V. 101 .
 SWAMPSCOTT Tssez County,

 Central Nationat Bank, Lynn., $2.51 \%$ discount.
TAUNTON, Mass.-TEMPORARY LOANS.-It is stated that this cet Fecently avarded temporary loans as follows: $\$ 50,000$ mataring in 5 monthas to the Old Colony Tr . Co. or Boston at 50,000 maturing in 6 months to the sinking Fund Commes. at $2.25 \%$ dis-

TIPFIN, Seneca County, Ohio-BOND OFFERING.-Proposals will



 accrued interest. Bids must be unconditiona
TIPTON, Cedar County, Iowa.-DESCRIPTION OF BONDS.-The Bechte di Co. of Davenport (V. 101, D. 1738 ) aro in the dyomintion of $\$ 500$ and dated Noy. 11915 Int M. N. Due 81,0001918 , 1919 and
1990.51 .500 yearly from 1921 to 1926 incl; $\$ 2.0001927$. 1028 and 1929 ,
TOLEDO, Ohio.-EOND SALES,-SInce June 25 and up to 8 ept. 30 purchased by the Sinking Fund at par:



330 92768 sewer No, 1225
The above bonds mature part each six months beginning Mar. 11016. 000, Were also purchased at par by the Sinling Fund,
850,000 refonding dated July 11915 and maturing July 1 1916. Par-
chased July 1 . 50,000 water, dated Juty 11915 and maturing $\$ 10,000$ yearly July 1 from
1916 to 1920 . Fncl. Purchased $\$ 10,000$ July 17 and $\$ 40,000$
Sept. 1. TRENTON, N. J.-BOND OPFERTNG.-Propossts will he recefved $\$ 160,000$ cehool bonds. Due Jan. 1 1946. Cert. check for $\$ 3.200$.
 20,700 fire and poilico-telegraph bonds. Due Jan. 1 1936., Cett.
check for S400. 4.600 crematory bonds. Due Jan. 11926 . Cert. check for $\$ 00$ ig Int, scml-ann. Cert, checks, on natlonal banks, for the above amounts. TOPEKA, Kans - BOND
TOPEKA, Kans.-BOND SALE.- Hocal iavestors have been awarded

## NEW LOANS.

## S475,000

KANSAS CITY, MISSOURI, BONDS

## NOTICE OF SALE

Seaded proposals will bo received by the under-
 1915, at 10 oclock A . M. for the purchase of followinn nuid kincounts

Station Park Grading bonds. $\$ 100.000$ Ooncral Hospita! Bonds....- 125,000 Flre protection Bonds, Third
Pollce Department and Mun- 125,000 Thio Statlon Park Grading Boods and the General Hosptal Bonds bear Materest at tho rate of Pour
 bonds boar inturest at the rato or four and one-
hair pur cint perr mauunBtatoo Purk Gradtas Bonds, Geperal Hospital Bonat Arid Muntomph Cout Bonds, numbered from 1to 100. Iocluatvo, are in denominations of one


 Yorld Now Yock, in 14 si Oity and state $t$ wil bo recelved whitch lt in whole or In part leor than par, Thi fectity of the bonds
will bo approved by for fiem of Diton. Thomson a cliay of Now , York the W. Whone opinion, of
dupticata the Will bo delverad' to the purchaser or purchameris Ehach bid muxt be made on a blank form furnisthod in tuly curufien chick on a solvont bank or traat company doing business in Kankas city,
 troller of Riansas Oity, Missourl, for Two Per
Cent of the par vatue of the bonds bid for. The right is rearrved $w$ reject any and all bids. Blds will bo rocelved at tho ofrice of the Mayor Olfy Hall. Kansas Clity, Mesouri, but no bid recolving bids.
Delivery of the bonds will be made December 20. 1915. at 10 o clock A. M., at the office or the city, Comptroller, city Hall, Kansas City,
Missour,
Drinid and dotailod information with reference to sald boods. and blank forms for bids, can be had on
appliciton to the City Comptroller, Kansas applicition to the City Comptroilce, Kansas
City Missuri, or to Messrs. Dillon, Thamson Now York Cultable Bullding. 120 Broadway. chy.

HENRY L. JOST,
Mayor of Kansas City, Mlssourl,
Comptroller of Kansas City, Mlasourl.

## NEW LOANS

## $\$ 600,000$

## MARIN (CALIFORNIA) MUNICIPAL WATER DISTRICT

5\% BONDS

Notico is haroby givon that tho Board of Directors of the Marin Mrumiclpal Wate Datriet dons
 October ist, 1915, bearing intorest at the rate of five (5) per cont per annum, payable semt-amually


of Direct bonds will be tesued in acoortance with the provisions of Renolution No. 104 of the Board






## Acta as

Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.
Interest allowed
on deposits.

## Girard Trust Company PHILADELPHIA <br> Chartered 1836

CAPITAL and SURPLUS, $\$ 10,000,000$
E. B. Morris, President.



 in pasment for work.




 The ohatior thid weres

##  



 Gavin L. Payne \& Co., Indianapolis.......
Miller \& Co.. Indianapolis, Indianapolis.
Breed. Elliott \& Hartison,

TWACODSTA TOWNSHMP CORSOHTDATED SGHOOL DISTRTCT







 the necesars blank engraved bonds for erecution.
WEASHINGTON COUNTY (P. O. Abington), Va- No BoNDS To
















 WIDDWood cap May, N. J-BoND orwerina,-Dilpatehes


 TNLLTAMSBDRG James Oity Countr, Va,-NO ACTION yET

 WOLTRRS SCHOOL DISTRICT (P. O. Frosno), Prosno County



| NEW LOANS. |
| :---: |
| S165,000 |
| CITY OF COVINGTON, KY. |

## SCHOOL INPROVEMENT BONDS

SEALED PROPOSALS will be recelved at the office of the Board of Educatlon. Covington, Kentucky, unt1 4 P. M. of MOND A V. DECEMBER 27TH, 1915, for tha parchasis of the Clty of Covington, Kentucky, to bo fssued to provide funds for a new High Setool under Section 28 of virtue of Ordinarice of the Board of Commtsaioners of sald City passod May 20, 1015.
Saild bonds will bo divided into 130 bonds of 500 cerh and 100 bonds of $\$ 1,000$ each, and
numberad consecutively from 120230 . 10 bondx of 8500 each ( 85.000 ) will mature at 5 years; 5 bouds of $\$ 1.000$ each and 6 bonds of $\$ 500$ each ( $\$ 8,000$ ) will maturo each year therciafter for 20 ycars, will be dated January 2,1916, anmaly.
$4 \% \%$ interest per annum, payable seml-annually WIII be froe from State. Oounty and Cly Taxes anywhere in Kentucky, and the fintorest and princlpal wil be payable at the Deponitory of sald
Bard of Educaloo in Covington. Kentucky
Bids for
Plan A-For all of the Bonds, to be deilvered
Plan B-For all of tho Bonds, but same to be $\$ 10.000$ ns soan as preparcd, and roo maindar in six blocks of 825.000
avery threo mouthx hurartor.
Must be sold at not loss than par and accrued
ifferst to dato of delivery to the higheit and best budger undter the plan productige the most monoy. ment und delfvory to bit at the Boards offien in time arter nevoptance of bla for there proparation

 Education or Covirigton, Kentucicy, for 33,000 is
 Difector. Covington, Ky
 be returned to hitm when he bas rocotvod and pald
for he last of the bonds bat
 BOARD OF EDUOATION,

By W. A. SHOHy,

## NEW LOANS.

## \$31,234

The Borough of Garfield, Bergen County, N. J.

## SCHOOL BONDS

NOTIGE IS HEREDY GIVEN that The Board of Education of the Borough of Garfield proposals at the Councll Chamber of the Borouit Hall in said Borough on DECEMBER 16, 1915. at $8: 30$ o'clock $P$. M.. For the issue of bonds in ho aggregate principal sum of 331.234, dated ive per contum per annum, payable on the firat days of January and July In wach year, ono of sald bonds of the denomimation of $\$ 1.000$ being payablo July 1. 1917. ono of said bonds of the denomlnation of ssoo boing payable July 1, 1918, one of payable July 1, 1919, one of said bonds of the denomination of 31.334 belae nayablo July 1. 1923, cach being payable on July I ia each of the yarn 1924 to 1033. laclusive and 1990 to 1944 , in claxive, and two of sald boadx of the denominathon of $\$ 1.000$ each betng payablo on July 1 st in each of the yeacs 1034 wo 1939 , Inclusive, both
 at Tho First National Bank of Garfleld, Oar field, N. J. 8afd bonds wil be coupor hond with the privilago to tho holder of having the same rectatered as to principal ouly, or as to both peln-
dpal and faterest. dil bural
cruod interert from the date of ther bomds to tha date of thole delivery, and must bo accompaniod by a certified chook on an incorporated bank or
trust company to tho order of Jolo Stowart. as "Oustodian of schoot Moneys of the School District of the Borough of Garfield." In the sum of $\$ 1,000$. Checks of unsiacousfal bildders will be roturned upon tho award of the bonds. No in terest will bo allowed on the amount of checks
of succearnul bldders, and such checke will be re
 takued an uguldatsd damagen in ease ordaco will tho uprms of the bid.
The yaliattyy of sidd bonds will also be approved
ty Mesars. Howlins, Dutafield E Longfollow, at tornoys, of Now York City whose oplnion will Win bo prepared under tho suparivion of tho
UNITED STATES MOR TgAgE ury hs to tha genumenco of the sigmature of the
district offichas signlag tho bonds and the soal sraprospd thereon Iducation reserves the right to relect any or all blids and no condtitional proposals
witl bo accepted of for looss thas par and aceruod thaterest to data of delivary
Datid Novembur 18.15 I
 In tho Oounty of Bergen, Now Jocry,
By EUGENE HILL. District Clerk.

## NEW LOANS

## $\$ 449.000$

## ATLANTIC CITY N. J.

 BONDS FOR SALEEXEMPT FROM TAXATION INCLUDING FEDERAL INCOME TAX $\$ 25.000$ maturing in 175 years; $\$ 114.000$ 27 , years: $\$ 30,000$ maturing in 28 years: 2235.000 maturing in 29 years, all bearing
inter interest at the rate of $41 / \%$ per cent per The
The City Comptroller will recelve blda for WEDNESDA 7 , DECEMBER ${ }^{15}$, 1915 . rewerving, however, tho right to rejoct anyy or
ail bids. and subuect to tho approval of the Board Interest and princlpal payable at the Hanover will be approved by Dillon, Thommon \& Clay beforo dellvery, at expenso of the eity. The
bonds will bo engraved by the United states
Mortuase Trust Cortzage \& Trust Corm
posircular will be forwarded containg blank form of procosal wil be forwarded on application: sald and the financlal conditions of Atlantic Ciry No propoxal will be reccived except on the
ofrical form, and hid mist bo accompanied by B. M. TOWNBEND, Comptrother.

## $\$ 100,000$

Chippewa County, Mich.
ROAD BONDS
Sealed blds will bo recolved at the orfice of the


 tharimh to rol
For furthor

Sault Ste, Mario, Michigan.

## GEO. B. EDWARDS BROKER

Tribune Bulding, NEW YORK, N. X FOR SALE.-Timber, Coal, Iron, Ranch and Confldential Nerotiations. Untted tiements. Purchases of Property, United Staten, Weat Indles. Oanada. Mexico

Wheeling) for $\$ 6,5005 \%$ 10-34-yr, fire-department bonds. Denom, $\$ 500$. Date June 11914 . Principal and
Dollar Sav. \& Trust Co., Wheelling.
WOOSTER, Wayne County, Ohfo.-BOND OFFERING,-BIds will be recelved unt 112 m . Dec. 29 by Fred E. Faber, City Aud., for the following $5 \%$ bonds:

Date Aug. 201915 . Due $\$ 250$ yrly. on Aug. 20 from 1916 to
1,462 strcet-1mpt. assess. bonds. Denom. 5 for $\$ 250$ and 1 for $\$ 212$.
Date Oct. 151915 . Due $\$ 250$ yearly on Oct. 15 from 1917 to
1920, Incl. and $\$ 7 i 2$. Oct. 151921 . 6,000 fire-apparatuspurchase bonds. Denom. \$250. Date Oct. 15 5.453 strcet-impt, assess, bonds. Denom. 151917 for $\$ 453$ and 20 for $\$ 250$. street-impt. assess. bonds. Denom. 1 for $\$ 453$ and 20 for $\$ 250$.
Date. Oct. 15.1915 . Due $\$ 953$ Oct. 151916 and $\$ 500$ yrly. on
Oct. 15 from 1917 to 1925 incl. Prin. and semt-ana. Int., payable at office of City Tress. Cert, check
or $\$ 200$, payabter to Clity Treas., required with each lssue. Purchaser to pay accrucd interent.
WRIGHT COUNTY (P. O. Buffalo), MInn.-BOND OFFERING.Proposale wilt be received until $1.30 \mathrm{p}, \mathrm{m}$. Dec. 14 by Johin A: Berg. Co.
Aud For the following $5 \%$ coupon drainage bonds:
 0,000 bonds dated March 1 1916. Due \$1,000 yearly Mar. I from 1917 Denom. $\$ 500$. Int. seml-ammual.
YORZ, York County, Neb.-BOND SALE.-On Nov, 23 the $\$ 25,000$ $5-20-\mathrm{yr}$ - opt. coupon Intersection paving bonds were awarded to the
 MeCoy \& Co., Chicago...... 25,091 1 Prescott \& Snyder, Kan. Cy, 25.005
 ZANE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. MiddlaZANE TOWNBARP RURAL Soran County, Ohio.-BOND OFFERING:-Bids wit be re-

 six monthis from March 11917 to March, 1919 inc. Eertiried check for ee delivered and pain for within 10 days from time of award. Purchasor o pay accrued interest.

## Canada, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont,-DEBENTURE SALE,-G. A. Stimson
\& Co. of Toronto have been awarded an lssue of $\$ 6.7285 \% \%$ debentures,
BERLIN, Ont.-DEBENTURE SALB.-Reports state that an issue \$13.000 $515 \%$ 3-instalment debentures was recently awarded to R. C. Matthews \&e Co. of Toronto at 99.03-a basls of approximately $6 \%$

BRITISH COLUMBIA (Province of)-DEBENTURES OFFERRD
BY BANKERS,-An issue of $\$ 3.130 .000415 \%$ 10-yr. Rold debentures to being offered to Investors by Wood Gundy $\%$ 10-yr. gold debentures minion Securitles cyrp. Ltd, of Torvnto 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. 11915 . Prin. and
semi-ann. Int.-J. \& D. payable at the Canadlan Bank of Commerce, in Teronto, Montreal, Victoriable or N . Y., at holder's option. Due Dec, 1 1925. This lssue may be registered. Legal oplnton of Malone, Matone $\&$ Long of Toronto. Total runded debt, Inc., this issue, \$21,153.146;
CANADA (Dominion of).-WAR LOAN OVERSUBSCRIBED.-See
news ftem on a preceding page. news item on a preceding page.
DUNCAN, B. C.-DEBENTURE SALE.- It is stated that an issue of ENNISEILLEN, Ont.-DEBENTURES AUTHORIZED.-Dispatches
state that the Council has passed a by-law providing for the bocrowing of state that the Council has passed
$\$ 10,000$ for dralmage purposes.
FBRGUS, Ont,-DEBENTURR SALE,-OA Nov. 25 the 825.000 6\% 20-instalment coupon bonus debentures dated DeC 231915 wercawarded

 C. H. Burgess \& Co.. Tor.... 24.518 ( 24.505 )
Imperial Bk. of Canadn....

PETBRBOROUGE, Ont,-DEBENTURR SALR.-The City Truse stated.
RENPREW, Ont.-DEBENTURE OFFERING;-Propoxats wil bo $374936 \%$ coupon local-impt, road and walk debentures. Iot, payable at Merchatits Gank in Renfrew, Due in 20 equal annuat instaliments of principal and interest
SASEATOON, Sask.-DEBENTURE SALE.-Reports state that this city has sold an issuce of 12,000 debentures through Itsfiscal agrents.
DEBENTURE ELECTION.-On Dec. 13 the oroposition to issue 811.000 Collegiate institate impt. debentures will be submitted to a vote, reporta SOUTH DORCHESTER Ont-DERENTUPRS AUTYORIZEDThe Council has passed a by-law providing for the issuance of $\$ 6,000$ school debentures, reports state.
TIMMINS, Ont-DEBENTURE SALE.-It to stated that an issue of 47.443 debentures has been purchased by a local investor. TRANSCONA, Man.-DEBENTURE ELECTION-The quest issuing $\$ 25,000$ scrool-blag. debentures will, it is stated, be submitted to WATROUS,
Councll on Nov, Sask,-DEBENTURES AUTHORIZED,-The Town of $\$ 49,400$ watir-works-system-constr. debentires.
YORE TOWNSHIP (P. O. Toronto), Ont.-DFBENTURE SALB.On Nov. 25 mo ksue of $\$ 12,00051 / 9$ 20-installmini dehenturs Fas
awarded, reports state, to Aemillus Jarvis \& Co, of Toronto at 98.61 .

NEW LOANS.
[CORREOTED NOTICE.]

## $\$ 4,50,000$

## MIAMI, FLORIDA

51/2\% Municipal Improvement Gold Bonds
Seated blds will be recelved by the City Councl1 In care of tho understened untet 7.30 oc clock p. m
DECEMBER 16. 1915, for the purchase of ait or any part of the aboro boonds dated January 1 . 1916. principal and semi-annual Interest payable pany, New York City. In gold cotn of the United States of the prosent standard of weight and rineneas, denomination $\$ 1,000$, purposes and maarities
$\$ 40.000$ for as
for a municlpal rall way, maturing in
equal instaliments 11 and 12 years
from date.
$\$ 300,000$
Tor a munct pal ship channel, matursin. . 000 anmually 15 and 16 years,
20,000 annually 17 to 20 years and $\$ 20,000$ annually 17 to 20 years, and
$\$ 25.000$ annually 21 to 30 years
\$50,000 to pay the city's xhare of the cost of uring \&5: xamitary sovers, man ears from date, and $\$ 40,000$ 30 years from date. company. payable to the order of tbo city Tras
 prepared under the suporyidon of the Onited cortify as to gamulaoners of the slinntures of the The bonds will be exnminiod as to togality ber Messrs. Caldwelt, Massitch \& Reed of New Yorl clty, whose favorable oplelon as to legality will be dellivery to the purchaser, Al proposals must hishind by the underalsued or satd truat company and must be enclosud in scaled enveopes marked "Pide for Bonds." Bonds will be dellvered at th orrice or the United stated Mortcake 会 Trus January 3. 1916, at 11 octock a. m.. uniten another ume and placc shail bo mutually agreed afl bids Miami W. B. MOORE, Clty Clerk.
h, November 26,1915 .

## \$325,000

School District of St. Joseph, Mo. $41 / 2 \%$ BUILDING BONDS
Btas for $\$ 325.0004 \% \%$ bullding bonds of the School District of St. Josepht, Mo.. serial 10, 15 .
20 years, will be recelved ai $2 \mathrm{p} . \mathrm{m}$.
December 10 . 20 year
1915.

Also \$25,000
Ubrary veue of the samo, $1 / 5 \%$, 15 -year, $\$ 100$ denomination

Certifod prospuctus on application. A. L. Loving is secresary, Mo .

## MISCELLANEOUS.

# IllinoisThust\&Savingsßank 

## CHICAGO

Capital, Surplus and Undivided Profits
$\$ 15,700,000$

Pays taterest on Tlime
Has on hand at all times a vartery of excellent Seourities. Buys and sells

Governmens. Munlotpal and popounts Ders Aooointa. Desly in Foreten Ex shosage. Tranasoss a General Truat Bualness.

Corporation Bonds

## CHRONICLE'S ${ }_{\text {Exxpanswe }}^{\text {fing }}$ 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 $\$ 150$, the cost price. Orders will be received by the

WILLIAM B. DANA CO.,
138 Front Street, New York

## I mantal

## ATLANTIC MUUTUAL INSURANCE COMIPANY



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. CAPITAL AND SURPLUS - $\$ 7,800,000$


## PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE GLOSE OF BUSINESS NOV. 10, 1915 Loans and Investment Securities
$\qquad$
Due from Banks........................................................ 14,183,494 38

LIABILITIES
$\$ 6,000,00000$
Surplus and Undivided Profits........................ 3,116,327 03
Depreciation, 3,426,397 50
Deposits
\$72,852,15749

Engineers

## H. M. Byllesby \& Co. Incorporated

NEW YORK CHICAGO TACOMA Trinity BIdg. Cont. \& Comm. Washlngton Bank Bide.
Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports Utility Securities Bought and Sold

## THE <br> JGWWHTE COMPANIES


of Public Utility and Induatrial Properties
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EXPERT IN PATENT CAUSES
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Development work in machtnery, methods of
manufacture, finventions and patenta manufacture, Inventions and patenta.
Reports on commerctal values of inventions, patenter and tnvestments founded thercon.
Term service in watching and reporting devalopment of certaln lines of manufacturing.

## Alfred E. Frorstall

FORSTALL AND ROBISON ENGINEERS
Inventigationa and Appraliala of Gas and Electric Propertien for Ownera or Fínamelal Institutions.
84 William St.,
NEW YORK CITY

Alex, O. Humphreys Alten 8. Miller
HUMPHREYS \& MILLER, Inc. snoinkers

Power-Light-Gas 160 BROADWAY<br>Naw york


[^0]:    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.

[^1]:    Tot, oth. West. $193,401,574 \mid 160,174,754+20.91143,885,222] 150,208,914$

[^2]:    daily trangactiong at the boston, pHiladelphia and

[^3]:    

[^4]:    a Net earnings here given aro aftor doducting taxes.

[^5]:    * Comparison with 1914-15 and 1913-14 is sightly inaccurato

