

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 101

SATURDAY, DECEMBER 11 1915

NO. 2633

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Months Subscription in London (including postage)	\$1 11s.
Canadian Subscription (including postage)	\$11 50

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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—30 South La Salle Street, Telephone Randolph 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treasurer; George S. Dana and Arnold G. Dana, Vice-presidents; Arnold G. Dana, Sec. Addresses of all Offices of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,162,774,179, against \$4,946,760,440 last week and \$2,726,636,380 the corresponding week last year.

Clearings—Returns by Telegraph.	1915.	1914.	Per Cent.
Week ending Dec. 11.			
New York	\$2,092,084,125	\$1,131,795,425	+84.8
Boston	145,368,742	104,169,698	+39.5
Philadelphia	170,041,657	115,296,080	+47.5
Baltimore	34,305,970	28,954,274	+18.5
Chicago	306,710,602	244,662,836	+25.3
St. Louis	78,017,388	65,054,136	+19.9
New Orleans	23,762,133	18,558,334	+28.0
Seven cities, five days	\$2,850,290,527	\$1,708,490,783	+66.8
Other cities, five days	642,483,947	564,249,346	+13.9
Total all cities, five days	\$3,492,784,474	\$2,272,740,629	+53.7
All cities, one day	669,984,705	453,895,751	+47.6
Total all cities for week	\$4,162,774,179	\$2,726,636,380	+52.7

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

We present below detailed figures for the week ending with Saturday noon, December 4, for four years:

Clearings at—	Week ending December 4.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
New York	3,074,951,255	1,580,466,595	+94.5	2,037,054,174	2,277,535,144
Philadelphia	244,926,257	163,149,817	+50.1	192,220,650	103,583,116
Baltimore	65,500,309	47,561,891	+37.7	56,800,656	57,591,040
Boston	48,380,845	40,801,212	+18.6	40,967,754	45,867,899
Buffalo	16,709,681	12,748,797	+31.1	15,681,101	13,584,737
Albany	5,667,756	6,796,191	-16.6	7,005,432	7,073,877
Washington	9,659,156	9,202,097	+3.9	9,213,999	8,761,912
Rochester	6,190,580	4,963,506	+24.7	6,598,224	6,431,934
Scranton	3,369,613	4,069,373	-17.2	4,474,536	3,627,774
Syracuse	3,458,229	3,420,822	+1.1	3,432,267	3,416,564
Wilmington	2,627,202	1,501,520	+45.8	2,222,535	1,831,406
Hendrix	2,100,000	1,324,270	+58.5	2,041,355	1,987,597
Wilkes-Barre	1,905,479	1,946,115	-2.1	2,117,515	2,107,005
Wheeling	2,891,334	2,311,500	+25.1	2,535,418	2,507,005
Trenton	2,767,767	2,404,364	+11.9	2,523,154	2,347,265
York	965,202	946,435	+1.9	1,037,928	944,025
Erie	1,063,301	1,024,000	+4.0	1,210,701	1,099,553
Chester	994,054	615,506	+60.8	765,117	688,427
Greensburg	937,624	930,521	+0.8	620,000	575,000
Binghamton	867,900	641,200	+35.3	717,100	744,700
Altoona	650,000	601,584	+8.0	669,580	800,819
Lancaster	1,643,439	1,366,725	+20.3	1,579,238	1,733,568
Montclair	529,132	457,579	+15.7	476,433	431,414
Total Middle.	3,498,652,933	1,800,058,489	+85.1	2,391,822,573	2,635,043,611
Boston	206,484,563	143,861,608	+43.5	168,147,472	197,938,324
Providence	9,496,700	8,108,900	+17.1	9,577,600	10,237,900
Hartford	6,989,183	4,791,511	+45.9	5,227,566	5,067,634
New Haven	4,306,872	3,473,763	+24.0	3,892,519	3,095,010
Springfield	3,790,659	2,811,912	+34.8	2,940,320	2,706,003
Portland	3,000,000	2,004,296	+49.2	2,216,593	2,387,241
Worcester	3,635,015	2,453,800	+48.2	2,569,560	3,083,056
Fall River	1,476,530	1,259,058	+17.2	1,436,482	1,492,653
New Bedford	1,300,632	1,095,689	+18.7	1,448,258	1,193,283
Lowell	1,009,462	837,268	+20.6	860,805	873,396
Holyoke	881,569	788,268	+11.8	865,551	755,126
Hampor	423,630	445,160	-3.8	502,764	603,677
Total New Eng.	242,799,815	171,981,653	+41.2	199,185,578	229,133,278

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

Clearings at—

Week ending December 4.

Clearings at—	Week ending December 4.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	374,673,907	333,601,035	+12.3	342,440,199	334,946,839
Cincinnati	32,385,450	24,629,100	+31.5	27,770,800	28,256,550
Cleveland	37,123,305	22,213,752	+67.1	25,233,274	25,965,390
Detroit	35,643,054	23,117,810	+54.2	26,864,650	24,552,992
Milwaukee	19,429,460	19,444,293	-0.1	18,096,983	16,378,810
Indianapolis	9,500,000	8,296,359	+14.5	8,280,984	10,179,041
Columbus	8,965,700	7,092,000	+25.4	7,192,600	6,917,900
Toledo	6,831,094	5,330,591	+28.1	6,145,000	4,209,948
Peoria	4,095,401	3,782,100	+8.3	4,762,910	4,400,448
Grand Rapids	3,593,636	3,149,544	+14.1	3,486,730	3,445,316
Dayton	2,468,347	2,102,775	+17.4	2,469,932	2,433,313
Evansville	1,851,074	1,068,760	+73.3	1,436,616	1,258,697
Springfield, Ill.	1,266,240	1,398,278	-9.4	1,287,146	1,354,276
Lexington	793,000	777,803	+2.0	860,946	1,363,521
Fort Wayne	1,370,618	1,268,062	+8.0	1,314,700	1,237,229
Youngstown	2,140,259	1,380,201	+55.1	1,696,725	2,303,420
Rockford	812,188	706,080	+15.0	767,931	745,257
Canton	2,100,000	1,415,195	+48.4	1,300,000	1,511,579
Akron	3,081,000	1,701,000	+78.2	1,770,000	2,025,000
Bloomington	855,780	780,967	+9.6	650,806	770,338
Quincy	861,737	938,199	-8.2	934,308	931,264
South Bend	864,891	673,850	+28.4	720,739	682,087
Springfield, Ohio	917,971	768,983	+19.4	713,312	674,665
Decatur	603,352	441,407	+36.7	512,215	533,482
Mansfield	614,295	445,462	+38.0	498,965	498,478
Jackson	481,670	477,638	+0.8	625,000	641,960
Danville	458,310	490,469	-6.5	466,255	530,695
Lima	628,711	457,896	+37.4	583,532	507,808
Jacksonville, Ill.	285,743	277,181	+3.1	381,498	348,163
Fresno	774,785	489,196	+58.7	500,000	488,112
Ann Arbor	245,000	202,925	+20.7	239,699	248,966
Adrian	56,294	41,527	+35.3	54,923	72,290
Owensboro	373,413	329,996	+13.3	300,000	309,147
Tot. Mid. West	554,205,985	469,289,444	+18.1	490,480,588	482,403,613
San Francisco	66,927,731	55,679,888	+20.2	60,475,093	58,466,772
Los Angeles	24,098,000	20,953,994	+15.0	26,851,805	27,599,765
Seattle	13,782,954	12,879,851	+7.0	14,469,803	13,233,536
Spokane	4,824,000	5,014,920	-3.8	5,199,451	5,309,939
Salt Lake City	10,705,907	9,865,026	+10.4	10,090,340	9,078,891
Portland	10,695,534	11,500,000	-7.0	12,321,867	12,390,697
Oakland	1,923,168	2,200,531	-12.6	2,450,992	3,887,146
Tacoma	4,152,081	4,086,805	+1.4	4,240,349	4,094,310
Sacramento	3,062,591	2,678,071	+14.3	2,567,609	2,255,890
San Diego	2,029,938	1,580,133	+28.4	2,595,361	3,146,283
Stockton	1,442,743	1,471,848	-2.0	1,122,759	1,003,558
San Jose	815,418	842,532	-3.2	782,192	862,594
Fresno	1,222,333	1,544,926	+25.1	1,603,602	1,491,500
Pasadena	968,321	842,784	+14.9	987,938	1,165,538
North Yakima	580,000	504,703	+14.9	550,000	601,941
Reno	287,723	268,148	+7.3	331,390	354,096
Long Beach	617,014	601,827	+2.5	601,827	601,827
Total Pacific	148,508,621	131,017,125	+13.3	146,120,611	144,362,846
Kansas City	88,959,880	75,306,275	+18.1	57,903,717	61,032,540
Minneapolis	*40,436,176	39,211,900	+3.1	34,202,040	34,680,640
Omaha	20,755,380	16,552,102	+25.4	18,972,640	18,365,270
St. Paul	20,500,000	14,476,188	+41.6	12,090,251	12,091,388
Denver	12,536,230	10,361,993	+21.0	8,719,953	10,529,395
Duluth	14,016,133	8,761,174	+60.0	8,308,736	11,325,273
St. Joseph	7,869,995	8,816,426	-10.7	7,654,380	7,756,903
Des Moines	6,971,265	5,882,918	+18.7	5,695,612	5,212,107
Sioux City	3,600,000	3,264,974	+10.3	3,791,887	3,100,000
Wichita	4,484,382	4,085,850	+9.8	3,921,414	3,756,278
Lincoln	2,548,194	2,548,648	-0.2	2,909,789	1,927,521
Typoka	1,300,332	1,303,352	-0.2	1,673,000	1,770,469
Dayton	1,600,000	1,962,614	-18.5	1,825,000	1,803,698
Cedar Rapids	1,961,250	1,831,185	+7.1	1,845,584	1,819,747
Fargo	2,964,913	1,949,781	+52.1	735,853	649,060
Colorado Springs	480,400	629,300	-23.7	548,813	782,559
Pueblo	387,160	769,208	-49.7	748,351	847,351
Fremont	600,000	633,392	-5.3	436,012	321,590
Waterloo	2,109,781	1,451,142	+45.3	1,404,876	1,688,832
Helena	1,810,132	1,620,887	+11.1	1,347,526	1,424,855
Aberdeen	997,469	800,958	+19.9	937,367	454,008
Billings	793,927	655,992	+21.0		

THE FINANCIAL SITUATION.

Necessarily President Wilson in his annual message to Congress this week had to take up the subject of the Treasury deficit, though it was subordinated to "preparedness" and kindred things which were discussed at much greater length. The President is insistent that the deficit shall be met by taxation, not by borrowing, and in this the country is in full accord with him.

The question how the additional revenue needed is to be raised is treated by Mr. Wilson lightly. There are a multitude of new taxes that can be imposed, he says in effect, without unduly burdening any one, and he merely throws out some general hints for the consideration of Congress. Among the new levies proposed by him is a tax of 25 cents a ton on pig iron and also a tax of the same amount on fabricated iron and steel. We suppose the thought underlying this proposal is that it would be a sort of tax on war profits, inasmuch as the iron and steel industry is for the time being making huge profits in the execution of orders for the belligerent countries of Europe.

But in essence such a tax is a tax on production and the idea of taxing production seems rather incongruous at a time when everybody, not excluding Government officials, is urging upon the country the propriety of cultivating and extending our export trade with a view to taking advantage of the opportunity that the conflict in Europe has furnished to the United States for gaining ready access to previously neglected markets. It is recognized that international trade rivalry will be unusually keen after the conclusion of peace, since a variety of considerations will impel our foreign competitors to make strenuous endeavors to regain markets lost for the time being through the incidence of war. A tax on production in such circumstances might prove a serious handicap on our own efforts. We know it will be urged that when the war ends the tax can easily be repealed. As a matter of fact the termination of the conflict may come at any moment, while the repeal would take time, and particularly when Congress is not in session.

The President also endorses the proposal of the Secretary of the Treasury that the income tax shall be extended and increased. He says: "We should be following an almost universal example of modern governments if we were to draw the greater part, or even the whole, of the revenues we need, from the income taxes." Just so. He suggests lowering the present limits of exemption and the figure at which the surtax begins and "increasing, step by step, throughout the present graduation, the surtax itself."

Thus the predictions of those who opposed the Amendment to the Federal Constitution giving Congress the right to impose a tax upon incomes is being fulfilled. No prophetic powers were needed to perceive that once given the power to levy such a tax, the power would be immediately availed of just as actually happened (instead of the power being reserved and not used until the country was actually engaged in a war, as its advocates originally claimed), and furthermore that though aimed in the first instance at the rich merely, it would soon, through the lowering of the exemption limit, be extended so as to bring within its sweep even the humbler classes, those in enjoyment of hardly more than moderate income. This is just what is taking place

The public, however, at that time was apathetic and did not take notice, the more so as the idea prevailed that an income tax would hit only the rich. The awakening has now come, but too late. There is strong likelihood that the error will be repeated in the matter of the proposal for a State income tax in addition to that levied by the Federal Government.

The rank and file of the public are showing indifference on the theory that there is little chance of any State income tax being pushed through. In the meantime, however, the committee in charge of the tax investigation is listening to the noisy advocates of the proposal and taking their loud talk as reflecting popular sentiment. Hence it may easily happen that the measure will be on the statute books before any one really knows what is going on. A hue and cry will then be raised, when, however, it will be too late. And with both the Federal and the State Governments levying an income tax and encouraging legislative and Governmental extravagance by placing this easy means of providing additional revenue in the hands of the lawmaker, it can readily be seen that it will not be long before the income tax will be as serious a matter in this country as it was in Europe even before the outbreak of war.

Mr. Scott Nearing, lately a professor in the University of Pennsylvania, is illustrating the abuse of free speech, and incidentally showing the hollowness of his own pose as a martyr for its sake, by delivering diatribes against wealth. Such talk is always attractive to the idle and the discontented, and any agitator can get an audience by indulging in it. In a church in Montclair on Sunday evening Mr. Nearing advocated what he called "the democratization of industry," declaring himself "an evangelist unfolding an industrial gospel." The plainest lesson of the times, as has been urged repeatedly in the "Chronicle," is that industrial processes and plants tend more and more to a widespread ownership by the workers themselves through co-operation; but this involves thrift, busy hands, sensible tongues, and an absolute rejection of the program of the agitator, which might best and most honestly be put into three words: "Property is robbery." Dissatisfaction is the very soil of social progress; but fretfulness and jealousy are the soil of social weeds.

There is only so much wealth to go around, declared Mr. Nearing, and if one person or group has more than enough, others will have less than enough. This depends on what is meant by "enough." Only a fixed quantity of property, of food, of work to be done, of land to be occupied; if one eats, another must go hungry; if one is clothed, another must go in rags; whatever one has, another must forego; people of wealth are malefactors—this kind of rant has been reiterated before, and even a President of the United States has stooped to it.

Wealth raises a barrier between its possessor and mankind, said Mr. Nearing, making it impossible for rich and poor to understand and come into touch with each other. Naturally, he denounced the Carnegie and Rockefeller Foundations, repeating the accusation that they are self-perpetuating, irresponsible to democratic control; "supported by funds derived from the present methods of industry, they are dedicated to the maintenance of economic things as

they are." One should pity rather than denounce the poor rich man (would be a natural comment), for he is without hope; if he hugs his wealth he is denounced, and if he divests himself of it for the public good he is accused of plotting against the people; even the lastingness of the help he thinks he is planning is imputed to him as a wrong.

Such pestilential rubbish as all this is wearisome. It has not one shred of truth in it except the underlying one that at present there are evils and the ultimate brotherhood of man is not yet here. The instances which prove that wealth is counting itself merely trusteeship pile cumulatively; they are all about us; they are in the day's news. Capital and labor are approaching, and only the misleading by managers of labor unions and the rant of professional disturbers prevents the process from moving with a more quickening speed. The Nearing and Walsh class have no use for co-operation, which is too slow and not sufficiently captivating; what they call for is confiscation. To a question on Sunday evening, Mr. Nearing said: Yes, he *would* forthwith strike out of the Constitution all guarantees of property; he would confiscate the rent of land and would lay an inheritance tax to confiscate bequests "above reasonable needs." The program of overturning everything which now exists was followed by the persons who attempted to set off bombs in St. Patrick's Cathedral. Such a program as these disturbers talk would involve both poor and rich in one common shipwreck, and the talkers are able to keep going only because what they say they advocate is not undertaken.

The cotton crop estimate of the Department of Agriculture, made public yesterday, in indicating a material reduction in yield of the staple from last spring's planting, as compared with the production of the previous season, merely registers officially a result that the important contraction in area made certain. With area reduced over 10%, and the growing season not as favorable, a very appreciable decrease has all along been looked for, but there is a disposition to view the current estimate as rather too low and hardly in line with the most recent ginning report of the Census Bureau. Still, accepting the estimate as authoritative, and making proper allowance for linters, it does not appear that any dearth of supplies is threatened during the remainder of the season, especially when the large carry-over from the last crop is taken into consideration.

The Department's estimate foreshadows a yield for 1915-16 (actual growth as distinguished from the commercial crop, or amount marketed between August 1 and July 31—which may be swelled materially by cotton held back last season) of 5,338,588,000 pounds of lint (not including linters), equalling 11,161,000 bales of 500 pounds gross weight each. To this must be added to cover linters, say 450,000 bales, making the total yield 11½ million bales, or about 5 million bales less than the actual growth of 1914-15 and 3 millions smaller than 1913-14. Analyzing the estimate by States we find that in every instance a loss is recorded, with the declines greatest in Georgia, Alabama, Texas and Oklahoma.

The Census Bureau's report on amount of cotton ginned to December 1, announced on Wednesday, would appear to point to a larger yield unless, notwithstanding the lateness of the crop in some sec-

tions, notably so in Oklahoma, ginning has gone along at a phenomenally rapid rate. It showed that 9,711,453 running bales (excluding linters) of a greater average weight than 500 pounds gross had been ginned to the date mentioned, or 3,362,000 bales less than had been put into marketable shape during the same time in 1914. To reach the Department's figures, as above, an amount much smaller than in most preceding years since ginning returns have been collected, will have to be ginned hereafter. Contrasting the latest ginning returns with those for the same period in 1910—a year when the aggregate acreage planted was only slightly greater than now, but the crop reached 12 million bales, including linters—a falling off of 428,000 bales is revealed, with the deficiency almost wholly accounted for in Oklahoma, where cotton this year was admittedly late in maturing and inferentially, therefore, delayed in being ginned.

Export statistics of greater accuracy will, it is believed, be possible of procurement as a result of revised regulations relative to export procedure that are to go into effect on January 1. These regulations, which are in part the fulfillment of promises made by the Treasury Department to representatives of exporters at interior points, require the shippers to furnish collectors of customs accurate data relative to their exports and it is hoped this will enable the Federal Government to present more reliable results. The regulations are to be enforced by the collectors of customs under the Treasury Department, but the information will naturally be gathered by the Department of Commerce. Not only will exports to foreign countries be affected by these revised regulations, but all shipments to Alaska, Porto Rico and Hawaii as well. The Department of Commerce has issued a brief description of the regulations and a summary of Treasury decision No. 35,708, which embraces them. "Compliance with the new regulations," says the Department, "will impose no hardships on exporters who have been observing the legal requirements. On the contrary, their convenience is served, and the co-operation of shippers generally will aid the Bureau of Foreign and Domestic Commerce in publishing full and accurate information regarding the export trade and thus furnish to the manufacturers of the country an accurate business guide."

A bill has been introduced in the British House of Commons by Sir John Simon, Secretary of State for Home Affairs, to continue the present Parliament beyond the five-year period and postpone a general election until the close of the war. The bill makes the life of the present Parliament six instead of five years, extending the period to Jan. 31 1917, and treats the year 1916 for the purposes of the active Parliament as if it followed immediately on 1914. This legal fiction, providing that the sessions of 1914 and 1916 shall be regarded as successive sessions, keeps alive the plural voting bill, which otherwise would have been buried with other controversial matters on account of the war. This bill is one of the particular measures of the Liberals. It was introduced under the Parliamentary Act which declares that a bill which has thrice passed the House of Commons in successive sessions shall become a law despite the opposition of the House of Lords. The

bill has already twice passed the House of Commons.

To-day (Saturday) is the last day for the test which is being made of Lord Derby's recruiting scheme. Unless results are proven to have been satisfactory, conscription will undoubtedly, in some form, be resorted to by the Government. There has, however, been such a twelfth-hour rush to the colors at the recruiting stations that it seems probable that compulsory service will not be decided on. At any rate there undoubtedly will be a substantial further delay. The Prime Minister, Mr. Asquith, is expected to publish the results of Lord Derby's recruiting campaign to-morrow.

The week has witnessed a general recrudescence of peace discussions. We do not refer seriously to the so-called pilgrimage of a certain American manufacturer, who is spending his own money for an object which, if it were practical, certainly would be laudable. Abroad, apparently, he is the object of ridicule. In the House of Commons on Monday Sir Edwin A. Cornwall requested that word be sent to Henry Ford and William Jennings Bryan (the latter, however, is not of the Ford party) that a mission to England would be "irritating and unwelcome at the present time." Lord Robert Cecil, Parliamentary Under Secretary for Foreign Affairs, in reply said that as the passports of the peace delegates had been issued only for neutral countries the contingency did not arise. Many members advised the Under Secretary that "as these people left amid a storm of ridicule" he send them, in whatever neutral country they might be, the intimation that they were not wanted in England at any time. Lord Cecil parried the question, saying "I have not seen a statement that Mr. Ford is coming to England. Speaking for myself, I think it would be in the highest degree undignified for the Government of this country to send any intimation to a lot of ladies and gentlemen, who, whatever their merits may be, are of no particular importance. Discussion of the subject closed in laughter, aroused by a Labor member, who asked "If they have the right of asylum here, can we certify them to be insane?"

But the peace question has been referred to this week in a serious way in three of the most prominent of the countries at war. M. Albert Thomas, French Under Secretary of War, in the statement on Sunday last, declared that France would not make peace until Alsace and Lorraine had been won, Belgium and Serbia restored and "German Imperialism and Prussian militarism are put beyond the possibility of resurrection." This statement was made in an address to a large audience assembled in Paris in memory of the dead of the war of 1870. "There will be no peace," the speaker continued, "until a system of right, founded upon the victorious union of the Allies and supported by the free adherents of neutrals has abolished forever the violence of war. Whatever may be the sacrifices, France, united, will go steadily forward to accomplish this end. To-day, before the terrible obstacle which confronts them, Justice and Liberty have only one road—that which our nation in arms opens to them with the machine gun and cannon." The declaration of M. Thomas derives additional significance from the fact that in addition to his connection with the Cabinet, he is one of the leaders of the Socialist Party.

Speaking in the House of Commons on Wednesday, the Prime Minister stated very clearly the English position, when he declared that if proposals of a serious character for general peace were put forward by the enemy governments, either directly or through neutral Powers, they would be discussed by the Allied Governments. The obvious purpose of Mr. Asquith was to discount in advance the German Imperial Chancellor's statement on German peace conditions, which, it had been announced, was to be made on the following day, Thursday. As one London correspondent puts it: "It is obvious that peace proposals are in the air. Whether they will amount to anything of a practical character will depend upon the German attitude toward the principles set down by the British Government at the very beginning of the war."

Secretary Lansing has forwarded to Vienna a strong note of protest against the loss of American life that followed the sinking of the Italian steamer Ancona by an Austrian submarine. The note was presented yesterday by the American Ambassador to the Austrian Foreign Office. It is stated, semi-officially, that the document is very largely in the form of an ultimatum whereby a severance of diplomatic relations might easily follow a refusal or neglect by the Austrian Government to accede to the demands of the United States. The note not only sets forth the demands regarding submarine obligations contained in the Lusitania note to Germany, but goes further in demanding punishment of the submarine commander. It asks Austria to award damages, give assurances as to future conduct, and disavow the sinking.

The statement in the Reichstag of the German Chancellor, Dr. von Bethmann-Holweg, was in response to an interpellation, which was introduced by Dr. Scheidemann, a Socialist leader, in the following terms: "Is the Imperial Chancellor ready to give information as to the conditions under which he would be willing to enter into peace negotiations?" The Chancellor's reply may be summarized in the following paragraph:

So long as uncontrolled hatred of Germany and the belief that Germany is approaching a collapse continues to be the dominant idea of the enemy countries it would be folly for Germany to take the initiative in proposing terms of peace. Germany, however, is ready at any time to consider a peace suggestion from the countries with which she is at war. Germany does not wish a continuation of the war and dissociates herself under these circumstances from any responsibility for its prolongation.

The speech, as a whole, was characteristic of the German attitude. "If our enemies make peace proposals compatible with German dignity and safety," the speaker said, "then we shall always be ready to discuss them. So long as in the countries of our enemies the guilt and ignorance of statesmen are entangled with confusion of public opinion, it would be folly for Germany to make peace proposals which would not shorten, but lengthen, the war. First, the masks must be torn from their faces." The Chancellor reviewed the military situation on all the fronts and declared emphatically that Germany could not be starved out. The country, he said, had enough food if properly distributed. Germany's enemies, he argued, were suffering more than the Germans and paying higher prices for food.

Referring to the military situation the Chancellor said :

"The opening of the way in the Near East is a landmark in the history of the war. Direct military connection with Turkey is of inestimable value. Economically the imports from the Balkans complete our supplies in the most welcome manner. Prospects, moreover, for the future are full of promise.

"Thanks to the foresighted policy of King Ferdinand a firm bridge has been constructed between the indissolubly allied Kaiser Powers, the Balkans and the Near East. After the conclusion of peace this bridge will not resound with the tread of marching battalions, but will serve for works of peace and culture.

"Now it is Greece's turn. The Entente asserted at first that when the Entente's troops were landed at Salonika, Greece had asked for their assistance. Meanwhile, Venizelos (ex-Premier) has himself expressly declared in the Greek Chamber that the landing of the troops at Salonika had no connection with his earlier inquiry as to whether the Entente could place in readiness 150,000 men for the assistance of Greece against Bulgaria.

"Arbitrarily England and France began disembarking troops at Salonika and proceeded with the landing in spite of the energetic protests of the Greek Government. Now they are behaving there as masters of the country. We are now witnessing the interesting spectacle of how the combatants of Prussian militarism employ the dominating power of the British fleet as a brutal menace to compel the Greek Government to violate its duties as a neutral.

"At first the promise of benevolent neutrality was extracted. When the principle was admitted they proceeded to interpret it. From Greece was demanded the withdrawal of all Greek troops from Salonika and its surroundings, free disposal of the port for establishing military defensive measures, the transference of the Greek railways and roads to the frontier for military transports, and freedom for military measures of all kinds in Greek territorial waters. That is what the Entente understands by benevolent neutrality.

"The Greek Government, despite the difficult situation, is resolved to continue to preserve the neutrality which corresponds to its desire and which takes into consideration the dignity, independence and interests of Greece. The matter is not yet concluded.

"Whoever pursues a policy of oppression such as the Entente is now pursuing toward Greece, can no longer play the hypocrite. This we shall repeat before the world as often as England tries to hide her true features behind a cloud of calumny."

As to the economic situation the Chancellor remarked:

"In Belgium the economical situation is almost normal. Industry and commerce have been reinvigorated; monetary matters have been regulated. The post railways and shipping roads are in operation, the production of oil is increasing, and reached in the last quarter almost three and a half million tons. Unemployment is being checked, but it is impossible to bring the labor market to its normal state because England is strangling Belgian industry by closing its overseas export.

"Economically we have sufficient provisions if rightly distributed. This is a fundamental determining factor. The enemy, for important foodstuffs, is paying higher prices than we.

"I have tried to give a clear description of the situation in the theatres of the war. Against the logic of facts even our enemies can do nothing. Our calculation shows no flaws, and there are no uncertain factors to shatter our firm confidence. If our enemies are not yet inclined to yield to facts they will have to do so later. The German people is unshaken in its reliance upon its strength, which is

invincible. It would be an insult to try to make us believe that we, strong from victory and standing far out in the enemy's country, should be inferior in endurance, activity and internal moral power to our enemies, who are still dreaming of victory."

There have been no very conclusive engagements in any of the theatres of war this week. Each side has been prolific in its claims of victory. After some delay the British Government has conceded that what was spoken of last week as a minor reverse in Mesopotamia was, in fact, a serious check, and unless re-inforcements are promptly provided to equalize the overpowering odds against which they have been struggling, the British troops under General Townshend have little prospect of continuing the march to Bagdad, which city appeared a few weeks ago to be almost within their grasp. The British force is now said to be retiring upon Kuet-el-Amada, 80 miles southeast of Ctesiphon, the scene of the battle fought in the latter part of November, in which the British troops met their first serious check. It is reported that the casualties in the recent action amounted to 4,567.

The British and French troops which have been endeavoring to co-operate with the Serbians are falling back and are very close to Greek territory. The Greek authorities are said to be constructing trenches that are causing much concern among the Allies, since they could be used so effectively upon the retreating troops. King Constantine of Greece gave a formal interview on Saturday last to a correspondent of the Associated Press. He declared that the fundamental cause of the entire threatening attitude of the Entente Powers toward Greece was the Entente's own assumption, without the slightest reason therefor, that Greece is ready to betray the Entente to Germany at the first favorable opportunity. We give the interview in greater detail on a subsequent page. Although the pursuit of the Serbians still continues, it is apparent, quoting press dispatches by way of London, from the proportions which the Macedonian conflict is assuming, that a major part of the Bulgarian army has diverted its attention to the Allies. Heavily re-inforced and well supported by artillery, the Bulgarians are renewing violently their attack upon the Franco-British forces in Macedonia. Their assault has gone through all the preliminary stages and is now approaching the climax of intensity. The outcome of the battle which is in progress is awaited with great anxiety in England, as it is expected to determine, in great measure, the immediate future for the Entente Powers in the Balkans.

On the Western front the Germans early in the week captured some of the French trenches which the French subsequently recaptured. There are evidences of increased activity, suggesting that another Allied offensive has been begun, constant bombardment of the German lines being in progress from Champagne to Belgium. The British are said to be employing high explosive shells lavishly with good effect. On the Russian front the Germans seem to have met a check in their efforts to assume the initiative on the Riga-Dvinsk front. Their batteries have been silenced by the Russians and attempts to overcome the latter by gases have failed. The fighting between the Italians and Austrians on Isonzo front has been retarded by the heavy storms. In fact, wintry weather, with its great suffering and restraint upon operations gener-

ally, is reported from all sections. Reports have been current during the week that England, against the wishes of her Allies, favors the withdrawals of the expeditionary forces from the Balkans in an effort to centralize offensive operations upon direct invasion of Germany and Austria as the most effective way of ending the war. It has, however, been officially denied that any differences of opinion or any friction of any kind exists among the Allies.

The London market has displayed a substantial undertone this week, although in no department has there been any pronounced activity. The war loans have been well maintained, partly as the result, no doubt, of the delay that is in prospect for a new issue, a sudden popular demand for Treasury bills, encouraged by the advanced rates, having relieved the Government of the necessity of taking immediate action in the direction of a new long-term loan. It is now thought that it will be February at the earliest before the British Treasury will be forced to appeal to investors in this form. In some quarters the delay in formal financing is interpreted as indicative of a possibility that the funds are not to be needed—in other words, that there is more substance in the widespread discussion of peace than appears on the surface. At any rate, the British Treasury obligations are being taken on a highly satisfactory scale. The sales of these bills last week totaled £60,000,000 and the expectation of Treasury officials is that this total will be exceeded this week. The outstanding amount of Treasury bills at the beginning of the week was £335,494,000. Current sales are additional to the Government's borrowing of bankers' balances at three days' notice. It has been suggested that the Government raise the savings bank interest to 4% from the present rate of 2¼%. There still is obvious lack of co-operation by the British working classes in any form of national thrift movement, various Treasury expediences to attract investment of small savings in Government funds not having been successful on any important scale. It is hoped that the increase in the savings bank rate, which is a proposal that is likely to be understood fully by the working classes, will be more effective than the plans already tried. The supply of labor throughout the United Kingdom has been so greatly depleted by enlistments that wages have steadily risen; to-day the demand greatly exceeds the supply. Instead of saving from their increased incomes, however, the working classes are spending more freely than before, and when spoken to on the subject of the necessity of thrift, very promptly respond that the wealthier classes should set the example. They suggest that the salaries of Cabinet officers and other Government officials, for instance, should be cut. As a matter of fact, complaints on this score are not confined to the workers. There is heard, too, among what may be termed the thinking classes of England, severe criticism that there is not by any means a proper example of thrift being set in the higher circles. However, a number of the London newspapers are conducting a campaign which has become more or less popular (outside the interests directly affected) in favor of reducing the salaries of the Cabinet Ministers and all the larger Government salaries. Some of the Ministers hold, it is said, that it would be a good arrangement if, during the continuance of the war, all the salaries of £5,000 and

upward, their own salaries included, were reduced; but they asked why the Ministers, who are hard-working men, should suffer, while business men, who are making big incomes, escape. It is apparent that any proposal to reduce the salaries of Members of Parliament, for instance, would be opposed strongly, because Laborites and Nationalists, for example, would not be able to continue their respective representations if they were not paid. A reduction of the salaries of law officers of the Crown has been arranged. In the House of Commons on Thursday the Premier, Mr. Asquith, made this announcement, which, it is hoped, will give an impetus to the campaign for thrift on the part of the public. The Premier declined to disclose the extent of the sacrifice exacted from these members of the Government. It is believed that this reduction is only the preliminary to a renunciation of at least one-third of their salaries by other members of the Government and of the House of Commons, as an example to others in the measures of economy necessary to enable the country to meet the expenditures of the war.

No definite results have been cabled as to the amount of the new French loan that has been taken by England. As in the instance of the Paris offering, subscriptions close on Dec. 15. It was reported early in the week that there had been some selling of consols for the purpose of re-investing the proceeds in the French loan. The prices of consols and the English war loans, however, did not indicate such a movement. Whatever the amount subscribed in the English centers, it will be used for extinguishing a corresponding amount of French indebtedness to England; that is to say, the proceeds of the sales will not be forwarded to Paris. The British Board of Trade statement for November of imports and exports of merchandise was, on the whole, quite favorable, an increase being indicated of £16,129,000 in imports and of £11,037,000 in exports during the month, as compared with the corresponding period last year. The principal increases in imports were £2,000,000 in food and £7,500,000 in raw materials, including nearly £5,000,000 in cotton. The expansion in exports was mainly in manufactured articles, of which £1,250,000 were cottons and £2,250,000 were woolen textiles. The following table shows the trade of the United Kingdom in November 1915, compared with November 1914, also from Jan. 1 to Nov. 30 for each of these years:

	—Month of November—		—From Jan. 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Imports.....	£71,647,130	£55,518,130	£783,281,669	£629,309,787
Exports.....	35,638,619	24,601,619	350,699,270	403,951,797
Excess of imports.....	£36,008,511	£30,916,511	£432,582,399	£225,357,990

The following table gives the trade of Great Britain for the year to date, by months, compared with the corresponding months of last year:

	—Imports—		—Exports—	
	1915.	1914.	1915.	1914.
January.....	£67,401,006	£68,005,009	£28,247,592	£47,806,165
February.....	65,268,814	62,053,651	26,176,937	41,261,797
March.....	75,590,918	66,947,315	30,176,066	44,518,901
April.....	73,678,288	61,626,830	32,169,733	39,046,822
May.....	71,644,966	59,099,290	33,618,992	42,051,190
June.....	76,117,797	58,281,653	33,233,568	39,872,976
July.....	75,548,147	59,376,484	34,721,511	44,405,380
August.....	69,496,695	42,342,707	32,438,855	24,211,271
September.....	70,292,919	46,006,607	32,308,432	26,674,101
October.....	67,792,557	51,379,435	31,968,965	28,601,815
November.....	71,647,130	55,518,130	35,638,619	24,601,619
December.....	67,316,898	26,278,928

It is evident that the new rules recently authorized in the London Stock Exchange market, including the abandonment of certain minimum quotations were the product more or less of necessity. The

Stock Exchange Committee has for some time been investigating charges that outside firms have been selling stocks below the official minima, one of the large Joint Stock Banks, it is understood, being implicated by the charges. Infractions of the rule have, it is stated, been taking the form of a shading or cutting of commissions. After their investigation the committee announced a decision that members of the Exchange must not divide commissions with any agent who has acted in contravention of the minimum regulations. A further change in the rules—an important change—is one permitting the sale of American securities through London by allied and neutral countries to New York. The Treasury has stipulated, however, that the British center must act merely as an agency for the seller and not for the purchaser, and provision must be taken for preventing benefit to enemies. Hence all such transactions are to be first passed by a sub-committee. This is thus far the only modification that the Treasury has made against its absolute rule prohibiting the importation of securities of any kind.

There is to be no official announcement of the volume of subscriptions to the new French loan until the date of the closing of subscription lists, as announced in the prospectus, namely, December 15. Fantastic totals continue to be named, but these are deprecated on the ground that they will tend to produce disappointment in the actual totals among unthinking persons. It is a mistake, says one French writer, "to compare the present with the second loan in 1872 for the liberation of the country when three and one half billion francs was demanded and forty-three and a half billion was offered. The subscribers then, knowing that the offers must be reduced, tendered the greatest possible sums to insure them their allotment, whereas now the entire sum is offered and accepted out of purely patriotic motives." On the Paris Bourse there has not this week been particular activity in any direction. Prices on the whole seem to have been maintained and financial sentiment at the French center appears to have become quite cheerful. An official report published in Paris this week indicates distinct improvement in industrial conditions in France. Of 43,794 French factories, the number in operation last year had decreased to 48% of the total. It has now risen to 81%. The total of unemployed working men fell to 31% of normal last year; it stands now at 74%. In some industries operations now are as extensive as before the war. This is true of the metals, chemicals, leather and transportation industries. Some of the other industries continue to show depression. Operations in the textile industry for instance are at present only 11% of normal compared with 48% last year. There has, however, been a marked improvement reported in the manufacture of clothing; Parisian dressmaking too has shown an unexpected revival. French rentes closed at 64.50 francs which is without net change for the week.

The German Reichstag will, according to cable announcement by a semi-official news agency from Berlin, be asked to vote a further war credit of 10,000,000,000 marks, supplementary to the 1915 budget. If exchange rates were normal this credit would amount to substantially \$2,500,000,000 and

make total credits voted of \$10,000,000,000, by Germany for war purposes. A report in regard to the special loan banks created for the war which frequently have been criticized has been published by the Government. The report states that these banks loan money on collateral and issue circulation bills. The maximum of their loans was fixed at 3,000,000,000 marks (\$750,000,000.) The highest amount reached, on October 31, was 2,071,000,000 marks. Since that time the amount has decreased, and on November 30 it was only 1,631,000,000 marks. The amount of circulation bills equals the loans. These bills are necessary for circulation in the vast territories occupied by the German armies. Of the first war loan 27.6% of the instalments was paid with borrowed money, only 8.6% of the second loan was paid in this way, and 6.5% of the third loan. This demonstrates, it is claimed, the increasing power of the German nation to save money during the war. The amounts borrowed on collateral have been repaid regularly. On October 30 outstanding loans amounted to 3.2 per cent of all installments on the first war loan, 3.5 per cent of the second loan, and 6.6 per cent of the third, which is equivalent to less than 5 per cent of the total amount subscribed and paid on the three loans.

Italy's expenses in the war, according to a statement before the Chamber of Deputies on Tuesday by the Minister of the Treasury, Paolo Carcano, reached \$500,000,000 during the first five months, and will proportionately be higher in the next seven months. The Minister explained that the Budget of 1914-15 had been closed with a deficit of \$567,000,000. The Budget of 1915-16 showed a surplus of \$243,000,000, taking into account the war loans already issued. But, he added, the surplus is much below the amount necessary for the expenditure indispensable for the continuance of the war from the end of December to the end of June. Therefore, it is necessary to make another appeal to the Italian people for a great national loan. The Petrograd correspondent of the London "Daily Mail" quotes M. Alexandroff, one of the directors of the State Bank of Russia, as saying that the new \$500,000,000 Russian loan is a great success. "Its success is greater than that of the last loan," M. Alexandroff said, "and I think that the loan will be more than covered." "Officials of the Ministry of Finance are equally cheerful," the correspondent continues. "All over Russia the subscriptions have been larger and more numerous than was expected."

Official bank rates at the European centers still remain as last quoted, namely: 5% in London, 5% in Paris, 5% in Berlin, 5% in Vienna and 5% in Copenhagen. The rate is 5½% in Italy, Norway, Sweden and Portugal and 6% in Russia, while in Switzerland, Holland and Spain it is 4½%. The open market rates in London have been reduced from 5½% for both long and short bills to 5½% @ 5 3-16% indiscriminately as to maturity; day-to-day funds at the British center are still 4@4¼%. A 4¼% private bank rate is reported from Berlin; otherwise the private bank rates at the continental centers are more or less nominal, being based on negotiations governed by the official bank rates.

The Bank of England lost £965,921 this week in gold and £846,000 in the reserve (there having been a

decrease of £120,000 in note circulation). An increase in public deposits of £2,083,000 was more than offset by a loss of £3,506,000 in the item of other deposits. In the same way Government securities increased £2,999,000, while other securities (loans) decreased £3,571,000. The Bank now holds £50,272,748 in bullion against £71,452,773 and £36,619,884 one and two years ago, respectively. The reserve stands at £34,567,000 against £54,151,403 in 1914 and £26,490,364 in 1913. The proportion of reserve to liabilities is 24.27% against 24.61% last week and 32.63% a year ago. The loan account is £92,910,000. One year ago it was £117,600,464 and in 1913 £27,514,454. The Bank reports the amount of currency notes outstanding as of Dec. 4 at £86,213,900 against £84,205,657 the week preceding. The amount of gold held for the 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, £1,715,000 (of which £1,215,000 bar gold bought in the open market and £500,000 imported from abroad); outflow, £2,681,000 (of which £344,000 exported to the United States, £34,000 to Canada, £60,000 to South America, £200,000 to Spain, £200,000 to Holland, £33,000 to other continental points, £100,000 to Japan, £200,000 earmarked Egypt and £1,510 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915.	1914.	1913.	1912.	1911.
	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 13.
	£	£	£	£	£
Circulation	34,155,000	35,751,370	28,579,520	28,373,030	28,600,820
Public deposits.....	52,443,000	45,002,331	7,880,286	11,217,543	14,489,390
Other deposits.....	90,018,000	120,904,048	89,514,706	39,337,862	37,558,454
Government securities..	32,840,000	11,959,187	11,184,993	13,034,576	15,237,210
Other securities.....	92,910,000	117,000,464	27,514,454	30,985,460	28,799,516
Reserve notes and coin..	34,567,000	54,151,403	26,490,364	24,321,926	25,713,211
Coin and bullion.....	50,272,748	71,452,773	36,619,884	34,245,556	35,954,031
Proportion of reserve to					
Liabilities	24.27%	32.03%	55.87%	48.13%	49.37%
Bank rate.....	5%	5%	5%	5%	4%

The Bank of France still continues to add to its gold holdings, this week's report showing the exceptionally active increase of 62,510,000 francs which suggests that a large proportion of subscriptions to the new loan are being paid in the precious metal. The silver stocks of the Bank decreased 2,109,000 francs. There was a contraction of 220,523,000 francs in note circulation but an increase of 250,270,000 francs in general deposits, the latter, too, undoubtedly being connected with the progress of the new loan. Bills discounted decreased 6,701,000 francs, treasury deposits increased 54,047,000 francs and the Bank's advances registered an expansion of 47,509,000 francs. The Bank's gold will undoubtedly soon reach the unprecedented 5,000,000,000-franc mark, being now 4,939,942,000 francs, which compares with 4,492,789,000 francs one year ago and 3,520,250,000 francs in 1913. Silver aggregates 357,817,000 francs against 625,325,000 francs in 1914 and 640,350,000 francs in 1913. Circulation is 14,670,676,000 francs against 9,986,041,000 francs in 1914 and 5,699,815,000 francs in 1913. General deposits aggregate 2,886,482,000 francs against 947,571,861 francs in 1914 and 665,201,378 francs in 1913. Discounts register the large total of 2,214,017,000 francs against 2,454,280,425 francs in 1914 and 1,414,002,024 francs the year preceding. Treasury deposits are 161,696,000 francs against 382,561,817

francs and 214,338,148 francs in 1914 and 1913 respectively. The Bank of France suspended publication of its weekly statement immediately after the beginning of the war last year and did not resume until February 4, 1915; hence no closer comparison with the 1914 figures is available than of July 30 of that year. These are the figures used in the foregoing comparison.

The latest report available by cable of the Imperial German Bank is that of Dec. 7, which was received here yesterday. It indicates for the week an increase of 943,000 marks in gold and a decrease of 201,095,000 marks in cash, the latter item including metal stock, treasury certificates and notes of other banks. Loans decreased 2,167,000 marks, discounts are 320,134,000 marks higher, note circulation showed the further expansion of 1,478,000 marks, while deposits increased 79,422,000 marks. The Reichsbank holds in gold 2,436,207,000 marks. One year ago the total was 2,018,759,000 marks, while in 1913 the total was 1,208,722,000 marks. Combining loans and discounts, we have a total of 4,989,757,000 marks, against 3,081,320,000 marks one year ago and 911,060,000 marks the year preceding. Note circulation aggregates 6,000,923,000 marks. On the corresponding date of 1914 the total was 4,230,010,000 marks and in 1913 1,951,860,000 marks.

In local money circles there is little that is really new to report. Commercial paper is offering with a trifle more freedom and discount rates are a shade firmer. Open market operations of the Federal Reserve banks were, by new regulations issued by the Federal Reserve Board on Monday, extended so as to permit these banks to go into the open market and purchase domestic bills of exchange. The regulations also authorize the Reserve banks to purchase cable transfers in the open market. Details of these changes are given on a following page. So far as can be learned, there have been no important operations of this character thus far conducted by the Reserve Bank in New York. The closing weeks of the year are usually periods of considerable activity in money circles. This season is standing out prominently as an exception in this respect. The New York banks have again loaned quite freely upon collateral consisting of American bonds and investment stocks that have arrived from London, though selling by cable of securities of this character does not appear to have been as active as during the preceding fortnight. Last Saturday's bank statement showed an increase of \$4,624,000 in loans, a decrease of \$1,268,000 in demand deposits and of \$593,000 in time deposits. Reserve in "own vaults" decreased \$2,114,000 to \$519,221,000, including \$463,275,000 in specie. The reserve in Federal Reserve banks decreased \$4,673,000 to \$160,429,000, while reserves in other depositaries increased \$1,997,000 to \$55,004,000. Thus the net change in the aggregate reserve was a decrease of \$4,790,000, while the surplus decreased only \$4,167,310 as a result of a decrease of \$622,690 in the requirements following the contraction in deposits. The surplus is now \$179,310,030 and compares with \$119,465,630 a year ago. The bank statement in greater detail appears elsewhere in this issue of the "Chronicle." The remarkable feature of the money situation is the fact that idle funds remain so generally in the banks at a time when general business throughout the country is so dili-

the opening, chiefly as a result of heavy buying by prominent banking concerns; demand reached 4 70⁷/₈ with the low 4 70¹/₄, cable transfers ranged between 4 71@4 71⁵/₈ and sixty days at 4 67¹/₂@4 68. Further advances were recorded on Tuesday, to 4 72@4 72³/₈ for cable transfers, 4 71¹/₄@4 71 9-16 for demand and 4 68@4 68¹/₂ for sixty days an active demand for remittances in preparation for the year-end settlements at London, as well as a renewal of foreign sales of American securities, were the principal market factors. On Wednesday trading was dull and the volume of transactions small; an increase in the supply of offerings caused a slightly easier tone, while a disposition was shown in some quarters to await the outcome of pending developments; quotations ruled within narrow limits, at 4 71 7-16@4 71¹/₂ for demand, 4 72 3-16@4 72¹/₄ for cable transfers and 4 68@4 68¹/₄ for sixty days. Large financial interests again entered the market as buyers of sterling exchange on Thursday and rates were very firm, demand bills advancing to 4 71¹/₂@4 72, cable transfers to 4 72¹/₄@4 72³/₄ and sixty days to 4 68³/₄@4 69; rumors of peace discussions also had a stimulating effect. On Friday the market ruled firm at 4 72@4 72¹/₄ for demand, 4 72⁵/₈@4 73 for cable transfers and 4 68³/₄@4 69 for sixty days. Closing quotations were 4 69 for sixty days, 4 72 for demand and 4 72⁵/₈@4 72³/₄ for cable transfers. Commercial on banks (sixty days) closed at 4 67, documents for payment finished at 4 67¹/₂ and seven-day grain bills at 4 71. Cotton for payment closed at 4 71⁵/₈@4 71³/₄; grain for payment at 4 71⁵/₈@4 71³/₄.

The Continental exchanges have shown a fairly steady tone, taken altogether. German marks closed at 78⁵/₈@78 11-16 for sight, against 78³/₈@78¹/₂ a week ago, and cables closed at 78 11-16@78³/₄, against 78¹/₂@78⁵/₈. Austrian kronen sight finished at 13.85 against 13.90 a week ago and 14.40 a fortnight ago. Sterling checks in Paris closed at 27.68 against 27.60¹/₂ a week ago, while the Paris check rate in New York closed at 5 84¹/₂, and cable transfers at 5 83¹/₂, against 5 85³/₄ and 5 84³/₄ last week. Swiss exchange finished at 5 31 for sight and 5 30 for cable transfers, against 5 33¹/₂ and 5 32³/₄ a week ago. A seizure by the British Government of gold recently shipped to Holland caused a demand for Dutch exchange. Bankers' sight on Amsterdam closed at 42¹/₈ and cables at 42¹/₄, comparing with 41⁷/₈ and 42¹/₈ a week ago, while commercial sight is 41³/₄@41⁷/₈, against 41⁵/₈. Italian lire are 6 58 for sight and 6 57¹/₂ for cables, against 6 56 and 6 55, respectively, a week ago. Greek exchange remains on the basis of 5 15¹/₄ for checks. Copenhagen checks are 28 against 27.90 a week ago, and checks on Norway and Sweden are 28.05 against 27.95. Russian rubles are weaker, closing at 31³/₄@31⁷/₈, against 32@32¹/₄ last week.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost \$1,600,000 net in cash as a result of the currency movements for the week ending Dec. 9. Their receipts from the interior have aggregated \$9,800,000, while the shipments have reached \$11,400,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$3,341,000, 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 \$1,741,000, as follows:

Week ending Dec. 10.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,800,000	\$11,400,000	Loss \$1,600,000
Sub-Treas. oper. and gold imports...	29,313,000	25,972,000	Gain 3,341,000
Total.....	\$39,113,000	\$37,372,000	Gain \$1,741,000

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

Banks of	Dec. 9 1915.			Dec. 10 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	50,272,748	---	50,272,748	71,542,773	---	71,542,773
France...	197,601,000	14,260,000	211,861,000	165,901,090	14,041,000	179,942,090
Germany...	121,762,709	1,900,000	123,662,709	100,946,550	2,084,650	103,031,200
Russia...	173,891,000	2,855,000	176,746,000	176,540,000	4,348,000	180,888,000
Aus. Hunc.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	33,738,000	30,114,000	63,852,000	22,587,000	28,236,000	50,823,000
Italy...	45,251,000	4,427,000	49,678,000	46,607,000	2,400,000	49,007,000
Netherl'ds	34,756,000	291,200	35,047,200	15,099,000	132,300	15,231,300
Nat. Belg.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,902,300	---	9,902,300	9,508,100	---	9,508,100
Sweden...	6,298,000	---	6,298,000	5,798,000	---	5,798,000
Denmark...	5,517,000	247,000	5,764,000	4,296,000	250,000	4,546,000
Norway...	3,753,000	---	3,753,000	2,361,000	---	2,361,000
Tot. week	750,100,748	66,834,200	816,934,948	688,144,423	64,231,950	752,376,373
Prev. week	737,665,569	66,178,660	803,844,229	685,670,577	63,278,400	748,948,977

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

THE PRESIDENT'S MESSAGE.

Like most Presidential Messages to Congress, after a couple of years of a given Administration have elapsed, Mr. Wilson's address of last Tuesday was voluminous in the number of topics covered. This is an inevitable result of the multiplying of political issues and political policies in the course of a Presidential term, which renders virtually impossible, in the later messages, concentration of Presidential remarks on one main problem, tersely stated. Such concentration happens in the first year of a Presidential term—very rarely afterwards. Of this week's Message, with its successive discussion, among other topics, of our attitude toward the European war, of Government aid to shipping, of the condition of our railways, and of the development of our economic resources, public attention has chiefly and naturally directed itself to two other questions dealt with in the Message—first, that which had to do with the attempts to destroy American munitions establishments and American munitions ships in the interest of European belligerents, and second, that which dealt with the problem of increased national armament.

Concerning the first of these, the President's positive declaration that laws must be enacted and enforced to prevent disloyal conspiracies against American industries, expresses the feeling of the immense majority of American citizens, who have looked with scant patience at the succession of attempts to cripple, by violent means, industries which international law and the official declarations of our Government have alike pronounced legitimate and wholly in line with the spirit of neutrality. Why the State Governments, which are the proper guardians, in such matters, of industries operating within their borders, have not been more active in the matter, we do not profess to know. But whether that results from political timidity or from ill-equipped secret service and investigating machinery, it is certain that the thing must be dealt with—even if the Federal Government has to take it directly in hand, on the ground of protecting national interests.

The President's statements on the question of armament raise other and perhaps larger issues. We remarked, in discussing the subject before, that the fact of the United States arming, even during the progress of the European war, would be a curious commentary on the theory—widely held when the war broke out—that a policy of universal disarmament would be its normal sequel. Mr. Wilson's

recommendations for increase in our army, our navy and our military reserves, in his Message of Tuesday, illustrate even more forcibly the drift of things in that regard. Only a year ago, in his annual message to the second session of the last Congress, the President asked, with reference to the assertion that we were not prepared for war, "What is meant by being prepared?" He continued:

"Is it meant that we are not ready upon brief notice to put a nation in the field, a nation of men trained to arms? Of course we are not ready to do that; and we shall never be in time of peace so long as we retain our present political principles and institutions."

But could we defend ourselves from attack? "We have always found means to do that," the President then answered, "and shall find them whenever it is necessary, without calling our people away from their necessary tasks to render compulsory service in times of peace. * * * We shall not turn America into a military camp. We will not ask our young men to spend the best years of their lives making soldiers of themselves." In short, our energy "will know how to declare itself and make itself effective, should occasion arise."

As against this declaration, whose general purport then seemed unmistakable, Mr. Wilson's Message of this week contained the following statement:

"But war has never been a mere matter of men and guns. It is a thing of disciplined might. If our citizens are ever to fight effectively upon a sudden summons, they must know how modern fighting is done, and what to do when the summons comes to render themselves immediately available and immediately effective."

To effect this, the President proposes to increase the regular army from 5,023 officers and 102,985 enlisted men to 7,136 officers and 134,707 enlisted men; also that 750 new officers be appointed for extra service, especially training, and 792 non-commissioned officers for drill service and recruiting. As regards the citizen reserve army, the President makes this proposal:

"By way of making the country ready to assert some part of its real power promptly and upon a larger scale, should occasion arise, the plan also contemplates supplementing the army by a force of 400,000 disciplined citizens, raised in increments of 133,000 a year throughout a period of three years. This it is proposed to do by a process of enlistment under which the serviceable men of the country would be asked to bind themselves to serve with the colors for purposes of training for short periods throughout three years, and to come to the colors at call at any time throughout an additional 'furlough' period of three years.

"This force of 400,000 men would be provided with personal accoutrements as fast as enlisted, and their equipment for the field made ready to be supplied at any time. They would be assembled for training at stated intervals at convenient places in association with suitable units of the regular army. Their period of annual training would not necessarily exceed two months in the year."

Now it is not our purpose to decri or dispute the general policy thus enunciated by the President. We think it probable, notwithstanding criticisms and objections in many influential quarters, that a very considerable body of American citizens believe that our army should be conservatively increased and our militia organization brought into much more systematic and co-ordinated establishment—in order,

if for no other purpose, to avoid the mishaps and conflicts of authority which upset our War Department during the Civil War and in a less degree, though still with very unfortunate results, at the outbreak of the Spanish War. Possibly the complete change of attitude on Mr. Wilson's own part is itself the strongest evidence of the existence and pressure of such a body of public opinion. As politicians would probably put it, national defence bade fair to be the main issue of the opposition party in the Presidential contest of 1916 so long as the President held to his attitude of a year ago; for which reason, as a bold political coup, the Administration itself seized on this political weapon and made it its own.

There are still other considerations, in this matter of changing opinion on the general question. Perhaps not least of all, the feeling has grown that when protests as stern and vigorous are made, as that which the State Department this week addressed to the Austrian Government, regarding the torpedoing of the Ancona, we are reaching a stage in which at least some evidence of potential enlargement of military capacity was necessary to insure respect to our representations. It was not a question whether the United States is likely to go to war over this incident; nothing is more improbable in the case of Austria, with whom we have no possible field of military contact. But the question seems more or less vaguely to have arisen in the public mind, whether a policy of opposition to all increase in military preparation would not instil the notion in a foreign Government's mind that our State Department's protest was merely a matter of negligible words.

All these considerations, and their bearing on public sentiment, are manifest enough. Nevertheless, the dangers involved in such a change of attitude as the President's are equally manifest. For ourselves, we believe that people who unreservedly endorse Mr. Roosevelt's sweeping ideas of a military establishment are as few in number as those who accept unreservedly Mr. Bryan's views in opposition to all preparation for a national emergency. Between these two extremes there lies undoubtedly some policy of reason, conservatism and safety. But who is to say what that policy is? Even if one were to grant that the American people in the past have been lulled into a feeling of false security—a fact which itself remains to be proved, and which is by no means proved conclusively by our history—it is equally true that there exists a large body of public men, military and naval experts, and excitable citizens, whose ideas, if followed, would carry the United States headlong into the race of competitive national armaments which has for nearly half a century been the increasing curse of Europe.

The fact that such a program, inclining to judge the whole question by European standards, is supported by expert opinion professionally interested in army and navy expansion, renders its influence unquestionably considerable. Combined with the situation which at present actually exists abroad, it opens at least the possibility that Congress itself, now that the Administration has relaxed restraint, might be carried along on a wave of hysterical excitement to venturesome plans and prodigal appropriations and to a total reversal of our historic policy. This is the always-present possibility, against which conservative and well-balanced men, even among the advocates of a larger military establishment, ought to oppose themselves resolutely and at every point.

We have more to say on the subject of preparedness in the succeeding article.

"PREPAREDNESS."

To this new Congress Mr. Wilson has offered the first installment of the constitutional recommendations which in the last Congress had nearly the force of commands. These run on the line of what has come into the present vocabulary as "preparedness" and has been driven with such intensity of late that one of the greatest of our metropolitan dailies headed its Washington page on Tuesday with these lines: "Congress Opens Its War Session; Organizes for Preparedness and Will Hear President To-day," as if it were generally recognized that the first duty is to rush the country upon a program of military expenditure. We have all been hearing a din, and scorn has been poured upon those who believe there is a middle course between a determination to be in the front line of the nations in military strength and the cowardice which fears war as the highest conceivable evil.

Yet dare this scorn so far as to apply a calm analysis and ask who is expected to attack us. At the utmost stretch, there are only three conceivable situations with which this war can close: 1, the substantial success of Germany's dream of conquest; 2, a patched-up peace which can satisfy nobody and can be only a truce; 3, the complete overthrow of militarism, if not of the German dynasty also, and the inauguration of another republic. This exhausts the suppositions, but the first must be rejected promptly; while boasts are still made, they sound hollow even in the ears of those who make them; the plan originally launched under the foolish pretense of being defensive has visibly become impossible. Clearly, the ending must be either the defeat of militarism or some compromise with it. The further duration of the struggle, with its incidents and its costs, is hidden; yet not even the flippant can deny that there is an overruling Providence, with an unconquerable plan. If history teaches anything, it is that, for some unrevealed reason, all progress is at the price of travail; therefore, all indications are that this is the way of bringing in democracy. All observation proclaims a universe with an orderly scheme which permits but is not halted by small reverses; the clock does not move backwards; evolution goes by steps century-wide; if this is not the last struggle of an absolutism led into madness for its own destruction, then there is no meaning to be found and the inexpressible cost will go for naught. Taking the broad view and reflecting upon what consequences would be involved, can any thinking man seriously conceive it possible that Germany can win as intended?

Brought home to the present question for the United States, it is sure that none of the Allies, victorious, will attack us, and a beaten Germany will not attack anybody. But suppose a partly-victorious Germany, wresting from the general exhaustion some compromise patchwork which shall save the dynasty by what passes for an "honorable" peace; or take the extreme (if anybody insists on imagining that) and suppose a victorious Germany—what then? Before an unchecked force, the Monroe Doctrine would be feebler than the scrap of paper rent sixteen months ago, and Germany would very probably look to the American continent for some colonizing aggressiveness. Yet, the very worst,

we should have on our side the vast factor of *time*. That this war will close with exhaustion is sure; neither vanquished nor victor will be in power or desire for anything but recuperation, and recuperation is a matter of long years. Let us not shiver at formless shadows; what is the name of the feared nation? Is it any in Europe? Is there any real reason to dread Japan or China? Is it Mexico? Is it Mars?

For a full quarter century, and even from 1871, Germany had planned and prepared for what was to be a crushing swoop; she lost that, and is in progressive exhaustion. Take the worst supposition; take the sensational "movie" exhibition of the hour as prophesy, and it is true that if a hostile warship were stationed off Rockaway, beyond reach of any land-mounted guns we now have, she might do dreadful things to New York, and that this great city would be the first objective point of an enemy on the continent of Europe. A volcano breaking forth on Staten Island would also be very destructive. The "if" in this terrifying case is, however, of the largest potency. Preparedness for such a visitor, still very far away, need not go into hundreds of millions and elaborate ships. Defense is another problem than offense, and far easier. Ask our inventors, and, without assuming that the work is accomplished already, give scope to a rational imagination as to the future locked but swiftly disclosing in the word "wireless." Even grant the most radical claims for "preparedness," and nobody knows precisely what means will survive the demonstration of this war. It would be utter waste to make much increase of costly and perishable ships while new devices are sending old work and theories to the scrapheap. If we must go into constructing, therefore, let us be very deliberate about it.

Taking another angle of view, are we ready to give entry here to the demon of militarism and permit its gradual control of our goals, our thinking, and our standards, as well as of our material expenditure? Observe that by the law of the case an armament party is a war party. Recall at this point a little of the argument of Mr. Hirst of the London "Economist," in his timely book reviewed in the "Chronicle" on Nov. 27. War, he said, is indispensable to the trade of armament concerns and the profits of their many shareholders. Ordinary economic laws fail here; supply increases demand instead of satisfying it. If Argentina buys battleships, Brazil must buy some, and just a few more. If an English concern supplies ships or guns to other nations, this furnishes a reason for increased purchase of them by England in the next year; whereas "if an English firm sold boots to Austrian or Italian merchants this would have no tendency to increase the demand for boots in England."

Now take the significance of this argument, and observe that too much emphasis cannot possibly be put on it. Go into armament-making, and we create a war party inevitably by creating a powerful interest for whose "business" war is necessary; necessary by the same natural law which makes labor disturbances periodically necessary to the power of union leaders.

Preparedness for peace rather than for war is our great need. War in industry we shall surely have, and we have it already. The irrepressible conflict which will finally fix unshakably the right to work and to hire is still unfinished; grapple with that.

As an implement of war when war breaks out, the railroad ranks among the first, as Germany has shown to the world; what is the efficiency of our railroads, with terminals gorged almost to the point of embargo by the demands of a war 3,000 miles distant? Yet there is not now, among all the din over a program of huge taxes for military preparation, one powerful official note indicative of intent (or even of willingness) to lighten the grip which has been throttling our most important instrumentality of industry and the one which a war would almost paralyze if it came on us to-day. Mr. Wilson talks much, and in beautiful rhetoric as usual, but all he suggests is another commission of inquiry; instead of removing or lightening the grip, set up one more commission about it. Furthermore, repeating some of the old economic fallacies about the indispensableness of American-owned ships to foreign trade, he brings up again the shipping bill of the last session, averring that the Government alone can do the work; "it should take the first steps, and should take them at once." Even so; it *should* "take them at once," but the first step should be to remove the deadening hand, beginning with repeal of the "Seamen's" law. To halt private initiative by the threat of governmental intervention and competition, and then cite that halting as the conclusive reason why Government must proceed to fulfill the threat, is inverted and dangerous logic. Can anybody in his sober senses fail to perceive how private initiative must be retarded by the uncertainty of the course of politicians, and at the opening of a Congress which may sit all through the year and signalized its opening day by a flood of bills of all sorts, more than 1,100 in the Senate alone, which is the smaller body?

THE NORTHERN PACIFIC RAILWAY REPORT.

As in the case of most other roads, traffic and income prospects of the Northern Pacific have now greatly improved, both by reason of the revival in business and the splendid grain harvests of the late season. The report for the fiscal year ending next June seems likely on that account to make a very much better showing than that of any recent year. The twelve months, however, covered by the report now to hand for the year ending June 30 1915 were marked by a continuance of the adverse features noted in the years preceding, and as a matter of fact it may be affirmed with entire accuracy that the 1915 year was the most unfavorable of the whole series.

With the worst now behind, and a brighter vista ahead, it seems only proper to note that the Northern Pacific has passed very creditably through an exceedingly trying period. Practically all the roads in the country have had severe conditions to contend against in recent years, as the reader knows, but the Northern Pacific was put to very unusual tests, and has, nevertheless, been able to earn and to pay its 7% dividends, though with the margin of income above the dividend requirements steadily dwindling, as of course was inevitable in the circumstances.

We have in previous annual reviews indicated some of the special adverse features under which the Northern Pacific has labored, all peculiar to itself. It has had to spend perfectly enormous sums in developing the traffic contiguous to the lines of the system, by building an extensive network of branches, feeders and extensions, and simultaneously had to

face new competition of a serious kind and which made extensive inroads into previously-existing traffic, both in the passenger and freight departments. The most important new competition has been, of course, the building of the Puget Sound line of the Milwaukee & St. Paul. This new Pacific Coast line parallels important parts of the Northern Pacific and also touches many of the same traffic centers. It has, since its completion, been tapping some of the best sources of traffic possessed by the Northern Pacific. And the statement applies to both the passenger business and the freight business. Much traffic has been drawn away from the Northern Pacific the enjoyment of which it would still possess except for the building of the new line. Freight was first affected and later passenger traffic was also diverted. It was on May 29 1911 that the Milwaukee & St. Paul established double daily passenger train service between Chicago and Puget Sound points via St. Paul.

Other newly-opened lines have also served to encroach upon the business of the Northern Pacific, both passenger and freight. In 1910 the Northern Pacific report spoke of the making of a connection between the Chicago Burlington & Quincy and the Great Northern at Billings, of the building of the Spokane Portland & Seattle Ry. between Portland and Spokane, and of the opening of the Minneapolis St. Paul & Sault Ste. Marie line to Duluth as having adversely affected the Northern Pacific. And all this new competition has continued actively in force.

As to the new capital additions made necessary in providing for an extensive system of new branches and feeders, it may be recalled that in January 1907 \$93,000,000 of new stock was offered to shareholders at par, subscriptions being payable in installments extending over a period of two years, the last falling due in January 1909. Through this new stock issue, the total of the stock was increased to \$248,000,000, against the former total of \$155,000,000. The dividend distribution being 7%, the call for dividends was raised from \$10,850,000 per annum to \$17,360,000.

It has been no easy matter to meet this great increase of over 6½ million dollars in the yearly dividend requirement at a time of unfavorable conditions generally, and under the intensity of the new competition arising out of the opening of the new route referred to, but the company started with a large margin of income above the yearly call for dividends and the management have been able to bring about an important advance in operating efficiency.

No attempt is made in the report to compare the income account for 1915 with that for 1914, owing to the great changes in accounting form prescribed by the Inter-State Commerce Commission and effective July 1 1914. The differences in the two forms of income account are so radical, it is stated, as to make impracticable the usual comparisons with the year preceding. It is, therefore, impossible to indicate, except in a general way, the extent of the further loss in revenues in the late year or how far the loss was offset by reductions in expenses. Certain items of revenue, however, are compared, and also there are detailed comparisons of the expenditures; from the two together it is possible to derive a rough idea of the extent to which the contraction in gross and net income has gone. At the outset it is well to note that in the previous year (the year 1914) there was a falling off of \$4,131,337 in gross earnings,

offset by a reduction in expenses of \$3,201,245, leaving a loss in net of \$930,092, which loss was further increased by an augmentation of \$1,031,556 in the taxes. For 1915 the detailed analysis of the expenses shows a decrease in total expenses in the large sum of \$5,974,408. No comparison of income as a whole is attempted, as already indicated, but it appears that the passenger train revenues were further reduced in amount of \$2,338,076 and the freight train revenues in amount of \$4,355,298, making the combined loss \$6,693,374 in train service alone, entirely independent of the loss there may have been in other items of revenue.

As indicating the effect of the loss in income combined with the growth in dividend requirements, we may note that, owing to the further shrinkage in net in 1915, the income account for the late year shows a surplus of only \$1,462,820 above interest and rental charges and the 7% dividends on the stock, against a surplus on the operations of 1914 in amount of \$2,295,247 and a surplus of \$4,203,517 on the operations of 1913. How greatly the fortunes of this important property have changed, notwithstanding continued good management, appears when we turn back a few years and find that in the fiscal year 1907 the surplus above the call for dividends was no less than \$12,623,929. Even in 1908 it was \$9,043,068 and in 1909 \$7,534,350. Since then the yearly surplus has continued to shrink, with occasional fluctuations up and down. In 1909 the surplus above the dividend requirements was \$7,534,350, in 1910 \$4,936,259, in 1911 \$3,082,266, in 1912 \$2,303,814. In 1913, under the large recovery in earnings which occurred in that year, the surplus above the call for dividends increased to \$4,203,517, but 1914 saw this surplus on the twelve months' operations down to \$2,295,247, while now, for 1915, the amount is no more than \$1,462,820. The year 1916, as noted above, is likely to witness a decided turn in the other direction again.

With reference to the advance in operating efficiency, we gave some illustrations of what has been accomplished in that respect in reviewing the report for 1914 and the present report for 1915 shows further progress in the same direction. In 1914, out of a total reduction of \$3,201,245 in expenses, \$1,907,445 was in the transportation, traffic and general expenses, where the influence of genuine economy in operations is always most manifest. No less than \$1,335,537 of the decrease was in the expenditures for fuel for locomotives. One way in which fuel economy had been promoted was seen in the fact that with a decrease of 9.67% in the number of tons of revenue freight moved one mile there was a decrease in the miles run by the revenue freight trains of no less than 14.87%, the average revenue train-load having increased another 25 tons, and the total train-load (including company freight) 28 tons.

For 1915 we find that out of the total decrease in expenses of \$5,974,408, \$3,057,686 is in the transportation, traffic, general and miscellaneous expenses, and only \$1,961,367 in the maintenance outlays, the other \$955,355 being the result of a credit item which appears in the expenses for the first time under the new form of accounting prescribed by the Commission. Cost of fuel for locomotives was further reduced in the sum of \$834,993. While the number of tons of revenue freight moved one mile decreased 8.26%, the number of miles run by the freight trains was reduced 11.77%, with the result of raising the

revenue train-load still higher and bringing it up to 573 tons, against 567 tons in 1914, 541 tons in 1913 and 265 tons in 1898. The company's train-load, including company freight, is now up to the handsome figure of 668 tons, against 665 tons in 1914, 637 tons in 1913 and 313 tons in 1898.

The company was able even to effect a decrease in the passenger train mileage in excess of the ratio of decrease in the passenger movement one mile, which is a very difficult thing to do. For the late year, for instance, under the heavy contraction in the passenger movement, the number of passengers carried one mile fell off 12.02%, but the mileage of the revenue passenger trains was reduced no less than 13.80%. Maintenance outlays necessarily diminished with the falling off in traffic and the amount of income at the disposal of the management, but appear to have been adequate, and we notice that the report says that "the settled policy of the company to maintain its railways in a high condition of safety and efficiency was again followed in 1915."

During the year a refunding and improvement mortgage on a grand scale was created with flexible rates of interest so as to provide for the future needs of the company in a comprehensive way, and in July 1914 \$20,000,000 of these new bonds were sold and out of the proceeds \$10,000,000 of 1-year notes, which fell due July 9 1914, were paid off and canceled. The magnitude of the new refunding mortgage will appear when we say that \$421,492,500 of bonds are reserved for refunding purposes. During the twelve months, also, \$1,500,000 of the company's prior lien bonds were sold, against which, however, \$537,000 of the same bonds were purchased and canceled. As a result of these operations, the state of the current finances was very greatly strengthened. Under Inter-State Commerce regulations, the balance sheet has been considerably changed, the same as the income account, so that comparison with the preceding year is rendered difficult as regards many items, but at least it is evident that the item of loans and bills payable for \$9,605,000, shown in the balance sheet for June 30 1914, has now entirely disappeared, while the total of current cash has been increased during the twelve months from \$6,595,904 to \$8,140,008. The expenditures on new capital account during the twelve months were \$10,628,194. We notice that the report says that "most of the company's large construction work heretofore undertaken having been finished, outlays on capital account will likely be smaller hereafter."

RAILROAD GROSS EARNINGS FOR NOVEMBER.

To indicate the exceedingly favorable character of the returns of railroad gross earnings at the present time, it is only necessary to state that the preliminary tabulation, which we present to-day for the month of November, shows an increase, as compared with the corresponding month last year, in the large sum of \$19,544,753, or almost 30%. In other words, the roads represented in this early compilation earned \$86,734,797 in the month the present year, against only \$67,190,044 in the month last year. Of course comparison is with very poor returns and small totals last year, but that does not alter the fact that the tide has now turned strongly in the other direction again, nor does it

detract from the natural gratification felt over the fact. The improvement is also very general in its nature, there being only one quite minor road (among those reporting) that has not participated in it.

A whole host of contributing causes has had part in the great improvement recorded. The three large Canadian systems which are always included in our early compilations are showing wonderful gains by reason of the phenomenal wheat crop raised in the Dominion the present season, and the rapidity of its marketing; the Northern trans-continental lines in the United States, like the Northern Pacific and the Great Northern, are registering increases only less striking in amount and ratio by reason of the bounteous spring-wheat harvest in our own country and the free and liberal way in which it is coming forward; while the Southern roads are enjoying huge increases, owing to the fact that the South has recovered from the scare experienced twelve months ago with the sudden outbreak of the war in Europe and the complete collapse for the time being in the market price of cotton, manifold signs of business revival throughout the Southland being now observable, where twelve months ago there was nothing but evidence of depression. None of the great trunk lines, such as the Pennsylvania and the New York Central, are ever included in our preliminary tabulations, and hence war orders and general trade activity based thereon cannot be said to have any very great influence in the splendid forward movement of revenues disclosed in our exhibit of to-day, but that very fact invests the improvement with added significance.

The Canadian Pacific heads the list with an increase of \$5,291,000, which is nearly equal to the full amount of the previous year's loss, but the Great Northern also makes striking improvement in a gain of \$2,668,914, which compares with a loss of only \$1,587,442 in November 1914 and a loss of \$277,523 in November 1913. Then we have the Northern Pacific, with an increase of \$1,381,273, which runs well ahead of the 1914 loss, and the Soo road with a gain of \$1,295,224, or three times the previous year's loss. Among Southern roads we have the Louisville & Nashville with \$1,035,650 gain and the Southern Ry. with \$843,011 gain, neither of which is equal to the shrinkage experienced in 1914. On the other hand, the Chesapeake & Ohio has added \$929,580 to its last year's total, although the latter fell only \$194,000 behind the 1913 total. In like manner, the Illinois Central has enlarged its total of last year by \$833,138, this following a loss the previous year of no more than \$720,926. In the following we furnish a summary of all the changes for the separate roads for amounts in excess of \$30,000. We have already noted that there is only one very minor decrease among all the roads represented in our table.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Canadian Pacific.....	\$5,291,000	Cinc New Ori & Tex Pac	166,215
Great Northern.....	2,668,914	Yazoo & Miss Valley....	163,140
Northern Pacific.....	1,381,273	Chicago Great Western....	148,742
Canadian Northern.....	1,307,200	Chicago Ind & Louisv....	142,075
Minneapolis & St Paul & S S M	1,295,224	Chicago & Alton.....	134,976
Louisville & Nashville....	1,035,650	Toledo St Louis & West..	117,334
Chesapeake & Ohio.....	929,580	Alabama Great Southern	100,732
Southern Railway.....	843,011	Texas & Pacific.....	94,260
Illinois Central.....	833,138	Colorado & Southern....	75,114
Missouri Pacific.....	829,000	Minneapolis & St Louis..	54,785
Grand Trunk.....	420,465	Ann Arbor.....	54,280
Denver & Rio Grande....	365,700	Duluth Sou Shore & Atl..	53,698
Buffalo Roch & Pittsb....	332,059	Virginia & Southwestern	36,207
Grand Trunk Pacific....	296,190	Mineral Range.....	31,504
St Louis Southwestern..	217,000		
Mobile & Ohio.....	202,387		
Western Maryland.....	200,801		
		Representing 30 roads	
		in our compilation..	\$19,466,734

a These figures are for three weeks only.

With reference to last year's shrinkage in revenue the decrease in our early table then amounted to \$16,107,653, or 19.77%, much the same roads being then included as are now represented. The significance of the unfavorable exhibit at that time was accentuated by the fact that we were comparing with poor or indifferent returns the year before. In our review for November 1913 we noted that, owing to trade reaction, small crops and other unfavorable influences, decreases were almost as numerous, and much more prominent, than the increases. For the whole body of roads combined, there was then an increase for a trifling amount (\$13,001), but the Canadian roads were at the time showing large gains and with these excluded there was for the distinctly United States roads a decrease in amount of \$1,106,724, or 1.73%. In the years preceding, however, the returns were good. For November 1912 our early statement recorded a gain in the sum of \$8,441,331, or 11.88%. For November 1911 our early statement also showed an increase, though it was only moderate, reaching but \$1,247,559. Prior to that our preliminary statements for November had recorded improved results for every year back to 1896 with the single exception of 1908, the year following the panic. This will appear from the following, showing the aggregates back to the year named.

November.	Mileage.					Gross Earnings.			
	Year.	Roads	Year Given.	Year Preced.	In-crease	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	
								\$	%
1896	122	89,936	89,214	0.81	39,415,623	44,183,179	-4,772,556	10.79	
1897	126	96,391	95,103	1.35	50,213,481	41,617,497	+8,695,984	20.94	
1898	114	89,367	88,235	1.28	47,777,989	46,833,778	+1,944,211	4.24	
1899	117	98,684	96,967	1.77	59,800,183	54,149,899	+5,650,284	10.43	
1900	105	97,494	94,059	3.65	59,169,448	57,553,427	+1,616,021	2.28	
1901	100	103,453	101,024	2.40	68,966,766	61,260,137	+7,706,629	12.58	
1902	74	90,106	88,251	2.10	62,023,687	57,983,250	+4,039,837	6.96	
1903	70	86,742	84,573	2.56	60,220,508	57,587,073	+2,633,435	4.03	
1904	68	84,002	82,427	1.91	63,536,501	57,887,073	+5,649,428	9.88	
1905	55	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134	9.11	
1906	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	4.65	
1907	56	74,439	73,168	1.74	54,770,493	53,425,317	+1,345,176	2.52	
1908	51	79,108	77,518	2.05	59,940,539	61,744,772	-1,804,233	2.92	
1909	45	81,218	79,588	2.05	65,522,732	58,007,375	+7,515,357	12.91	
1910	45	87,809	85,221	3.04	69,828,448	68,138,393	+1,690,055	2.48	
1911	51	90,287	88,685	1.77	73,469,030	72,221,471	+1,247,559	1.73	
1912	46	86,371	84,098	2.70	79,457,311	71,015,980	+8,441,331	11.88	
1913	47	91,093	89,750	1.50	83,073,462	83,060,461	+3,001	0.01	
1914	45	89,275	87,724	1.78	65,353,898	81,461,551	-16,107,653	19.77	
1915	44	95,689	94,328	1.45	80,734,797	67,100,914	+13,633,883	20.07	

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

While the Western grain movement was of exceptional magnitude in 1914, it was of yet larger proportions in 1915. The corn receipts fell off the present year, but the wheat movement was of prodigious dimensions, and the receipts of oats, barley and rye were also very heavy. For the four weeks ending November 27 the deliveries of wheat at the Western primary market reached no less than 72,381,000 bushels, against only 57,438,000 bushels in the same four weeks of 1914 and no more than 34,967,000 bushels in the four weeks of 1913. This year's further gain was almost entirely at the spring-wheat points. Thus, Duluth received 21,728,000 bushels, against 14,884,000 bushels, and Minneapolis 22,591,000 bushels, against 11,446,000 bushels. The corn receipts for the four weeks at Western

primary points were only 14,242,000 bushels, against 19,932,000 bushels, but the oats receipts were 31,221,000 bushels, against 21,643,000 bushels, the barley receipts 14,468,000, against 11,510,000 bushels, and the rye receipts 3,907,000, against 2,993,000 bushels. The aggregate of the receipts for the five cereals combined was 136,219,000 bushels, against 113,516,000 bushels in the four weeks of 1914 and but 77,025,000 bushels in 1913. Below we give the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Nov. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago	1915..... 853,000	6,126,000	6,770,000	15,415,000	3,470,000	865,000
1914..... 822,000	13,570,000	11,017,000	10,970,000	2,955,000	331,000	
Milwaukee	1915..... 508,000	1,279,000	720,000	2,520,000	1,846,000	666,000
1914..... 333,000	1,148,000	2,532,000	1,917,000	1,695,000	574,000	
St. Louis	1915..... 413,000	5,348,000	977,000	1,745,000	251,000	95,000
1914..... 292,000	3,962,000	1,019,000	1,888,000	411,000	43,000	
Toledo	1915..... 1,575,000	241,000	700,000	-----	-----	-----
1914..... 629,000	440,000	310,000	4,000	20,000	-----	
Detroit	1915..... 25,000	244,000	284,000	516,000	-----	-----
1914..... 33,000	227,000	338,000	272,000	-----	-----	
Cleveland	1915..... 40,000	65,000	128,000	506,000	-----	1,000
1914..... 57,000	165,000	200,000	301,000	2,000	-----	
Peoria	1915..... 182,000	558,000	2,575,000	749,000	231,000	43,000
1914..... 181,000	129,000	1,059,000	610,000	240,000	18,000	
Duluth	1915..... 21,728,000	-----	646,000	3,665,000	865,000	-----
1914..... 14,884,000	-----	1,336,000	2,770,000	1,113,000	-----	
Minneapolis	1915..... 22,591,000	335,000	6,703,000	4,999,000	1,372,000	-----
1914..... 11,446,000	1,048,000	2,327,000	3,433,000	894,000	-----	
Kansas City	1915..... 9,779,000	1,383,000	470,000	-----	-----	-----
1914..... 9,134,000	646,000	726,000	-----	-----	-----	
Omaha	1915..... 3,088,000	829,000	1,251,000	-----	-----	-----
1914..... 2,444,000	1,033,000	1,036,000	-----	-----	-----	
Total of All—	1915..... 1,991,000	72,381,000	14,242,000	31,221,000	14,468,000	3,907,000
1914..... 1,719,000	57,438,000	19,932,000	21,643,000	11,510,000	2,993,000	

The great recovery in the earnings of the Southern roads occurred in face of a large shrinkage in the cotton movement, the crop the present season having been much smaller than that raised last season. The shipments overland were 278,310 bales, against 258,334 bales in November 1914 and 313,866 bales in November 1913, while in the case of the receipts at the Southern outports the shrinkage was of huge extent, the total for November 1915 having been only 880,771 bales, against 1,429,985 bales in 1914, 1,917,962 bales in November 1913 and 2,161,310 bales in 1912, as will be seen by the following :

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1915, 1914 AND 1913.

Ports.	November.			Since January 1.		
	1915.	1914.	1913.	1915.	1914.	1913.
Galveston... bales.	275,518	650,108	637,118	3,104,646	2,588,478	2,912,014
Texas City, &c.	57,311	61,950	131,709	613,260	349,044	605,034
New Orleans...	231,565	238,824	338,739	1,750,151	1,230,854	1,131,747
Mobile	12,208	25,137	80,966	122,607	188,027	292,465
Pensacola, &c.	23,101	11,704	53,758	132,332	80,589	150,313
Savannah	110,457	226,813	313,102	1,482,174	904,880	1,493,619
Brunswick	5,600	20,000	44,000	193,700	96,208	248,784
Charleston	27,393	67,947	92,100	348,479	175,019	382,624
Georgetown	-----	-----	-----	1,902	-----	110
Wilmington.	26,397	32,120	91,286	291,037	133,676	324,699
Norfolk	102,928	70,022	123,585	639,529	347,040	487,510
Newport News, &c.	8,293	25,360	11,590	91,517	142,734	85,475
Total	880,771	1,429,985	1,917,962	8,771,334	6,236,549	8,114,394

To complete our analysis we annex the following six-year comparison of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.

November.	1915.	1914.	1913.	1912.	1911.	1910.
Ala Great Sou.	\$ 479,448	\$ 378,716	\$ 500,224	\$ 456,278	\$ 424,618	\$ 382,239
Ala N O & T P	270,069	270,069	341,143	334,617	342,307	328,512
N O & N E.	120,024	120,024	179,393	161,186	165,704	161,503
Ala & Vicksb	115,574	115,574	167,004	161,844	148,134	140,911
Vicksb Shr & P	3,310,580	2,881,000	3,075,059	2,931,315	2,651,817	2,771,400
Chos & Ohio.c	918,581	752,366	960,837	891,707	790,316	808,306
Clm N O & T P	5,085,795	4,050,145	5,337,128	5,154,110	4,853,988	4,871,173
Lou & Nashv. b	1,012,739	810,352	1,148,964	1,052,155	1,033,841	1,004,266
Mobile & Ohio	5,839,474	5,046,463	6,312,772	6,044,147	5,426,464	5,358,623
Southern Ry.	1,287,413	1,124,273	1,348,316	1,108,920	1,081,291	1,190,851
Yazoo & MissV	-----	-----	-----	-----	-----	-----
Total	18,389,697	15,548,982	19,370,840	18,356,279	16,918,480	17,017,784

a Month not yet reported; taken same as last year.
b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1915.	1914.	1913.	1912.	1911.	1910.
Colo & South.	\$ 1,524,492	\$ 1,449,378	\$ 1,174,888	\$ 1,614,929	\$ 1,338,153	\$ 1,569,474
Deny & Rio Gr	2,211,700	1,846,000	2,321,823	3,322,005	2,090,417	2,210,052
Mo Kan & Texa	3,033,998	3,033,044	3,106,635	3,293,234	2,691,798	2,971,573
Mo Pacific.	65,487,000	4,989,000	5,430,000	5,501,157	4,890,274	4,741,483
St. Louis S W.	1,187,000	970,000	1,268,433	1,234,168	1,220,600	1,209,792
Texas & Pacific	1,879,183	1,784,923	1,965,898	1,953,760	1,825,502	1,718,588
Total	15,323,373	14,072,345	15,177,675	15,819,833	14,036,714	14,421,172

b Fourth week not yet reported; taken same as last year.
a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1915.	1914.	1913.	1912.	1911.	1910.
Canadian Pac.	\$ 13,114,000	\$ 7,823,000	\$ 13,407,015	\$ 12,362,566	\$ 10,570,694	\$ 9,413,238
Chic Gr West. *	1,306,653	1,157,911	1,176,900	1,176,762	1,079,290	1,108,819
Dul So S & Atl	242,872	189,174	262,285	264,787	244,589	257,526
Great North'n.	8,725,676	6,056,762	7,644,204	7,921,727	6,224,730	5,623,009
Min & St L.	913,324	858,559	811,450	861,159	648,352	751,330
M St P & SS M	3,718,123	2,422,899	2,822,021	2,926,275	2,303,491	2,004,704
Total	28,020,648	18,508,305	26,123,905	25,513,376	21,071,146	19,158,686

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1915.	1914.	1913.	1912.	1911.	1910.
Buff Roch & P	\$ 1,084,860	\$ 749,801	\$ 917,313	\$ 918,611	\$ 733,101	\$ 783,016
Chic & Alton.	41,317,339	1,179,305	1,201,607	1,361,185	1,245,791	1,275,040
Ch Ind & Louis	638,105	496,030	596,322	588,531	515,733	487,570
Grand Trunk	4,190,871	3,770,406	4,543,633	4,622,508	4,101,244	3,845,640
Gr Trk West	-----	-----	-----	-----	-----	-----
D Gr H & M	-----	-----	-----	-----	-----	-----
Canada Atl	-----	-----	-----	-----	-----	-----
Illinois Cent.c.	5,910,253	5,077,115	5,798,041	5,530,957	4,932,300	5,522,140
Toi Peor & W.	102,650	94,178	106,709	111,598	103,315	105,359
Toi St L & Wes	469,753	352,419	402,599	371,243	335,199	342,706
West Mary'd.	834,912	634,111	652,820	640,128	570,629	567,451
Total	14,545,743	12,353,365	14,219,044	14,153,761	12,557,321	12,929,012

a Fourth week not yet reported; taken same as last year.
c Includes earnings of Indianapolis Southern.

We now insert our detailed statement for the month comprising all the roads that have thus far furnished figures for November.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1915.	1914.	Inc. (+) or Dec. (-).	1915.	1914.
Alabama Great South	\$ 479,448	\$ 378,716	+100,732	309	309
Ann Arbor	245,537	191,157	+54,380	293	293
Bellefonte Central	8,213	8,317	-104	27	27
Buff Roch & Plets.	1,081,860	749,801	+332,059	585	581
Canadian Northern	3,535,200	2,228,000	+1,307,200	7,280	6,886
Canadian Pacific	13,114,000	7,823,000	+5,291,000	12,921	12,319
Chesapeake & Ohio.	3,810,580	2,881,000	+929,580	2,374	2,367
Chicago & Alton.	4,190,871	3,770,406	+420,465	4,533	4,533
Chicago Great West.	1,306,653	1,157,911	+148,742	1,427	1,427
Chicago Ind & Louis	638,105	496,030	+142,075	622	617
Cinc New Ori & T Pac	918,581	752,366	+166,215	336	336
Colorado & Southern	1,524,492	1,449,378	+75,114	1,828	1,867
Denver & Rio Grande	2,211,700	1,846,000	+365,700	2,577	2,562
Denver & Salt Lake.	1,130,700	1,119,707	+10,993	255	255
Detroit & Mackinac.	95,796	80,216	+15,580	392	400
Duluth So Sh & Atl.	242,872	189,174	+53,698	627	627
Georgia Sou & Fla.	209,208	184,630	+24,578	395	395
Grand Trunk of Can	4,190,871	3,770,406	+420,465	4,533	4,533
Grand Trunk West	-----	-----	-----	-----	-----
Det Gr H & Milw.	-----	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----	-----
Grand Trunk Pacific.	4,591,045	4,294,855	+296,190	916	916
Great Northern	8,725,676	6,056,762	+2,668,914	8,102	8,038
Illinois Central	5,910,253	5,077,115	+833,138	4,767	4,772
Louisville & Nashv.	5,085,795	4,050,145	+1,035,650	5,037	5,034
Mineral Range.	91,940	60,476	+31,464	119	119
Minneapolis & St. Louis.	913,324	858,559	+54,765	1,646	1,646
Iowa Central	-----	-----	-----	-----	-----
Minn St P & S S M.	3,718,123	2,422,899	+1,295,224	4,228	4,101
Mo Kan & Texas a.	3,033,998	3,033,044	+954	3,865	3,865
Missouri Pacific.	65,487,000	4,989,000	+60,500,000	7,292	7,284
Mobile & Ohio.	1,012,739	810,352	+202,387	1,122	1,122
Nevada-Cal-Oregon.	35,425	30,815	+4,610	272	238
Northern Pacific.	7,030,000	5,648,727	+1,381,273	6,509	6,423
Rio Grande Southern	54,429	52,215	+2,214	180	180
St. Louis Southwest'n	1,187,000	970,000	+217,000	1,753	1,753

rules by adopting a form of cloture to prevent filibusters. An agreement was reached on the 3d inst. to vote on the report submitted by the special cloture committee, but a five-hour debate in Democratic caucus on the 4th indicated that the attempt to adopt any form of restriction of debate would be fruitless, and the draft of the rule prepared by the special committee was hence withdrawn by its Chairman, Senator Owen. On the 3d the Democratic Senators re-elected Senator James P. Clarke of Arkansas as President pro tem of the Senate by a vote of 28; Senator Atlee Pomeroy of Ohio, who was a candidate in opposition to Senator Clarke, received 23 votes. The Senate as a body re-elected Senator Clarke on Monday.

The greatest budget of expenditures ever placed before Congress in times of peace was presented to it with its opening this week. A total appropriation of \$1,285,857,808 is asked for, this amount being \$170,853,614 in excess of the appropriation for the current fiscal year. A large part of the increase is represented in the amounts sought by the War and Navy Departments; the former asks for \$152,354,259, which is \$49,000,000 more than was appropriated by the last Congress, while the Navy Department asks for \$211,518,074, which is \$65,000,000 greater than last year's appropriations.

A ruling made by President Clarke of the Senate on the 7th that the Senate is a continuing body and that its committees do not expire at the end of each Congress is said to be the first decision of its kind in the history of the Senate.

The introduction of a flood of bills marked the opening of Congress. A bill increasing the membership of the Interstate Commerce Commission from seven to nine and providing for a division of the work into three sections with three Commissioners sitting in each, has been prepared with the approval of the Commission. Senator Hoke Smith of Georgia is sponsor for the Senate bill and Chairman Adanson of Georgia will father the measure in the House.

Two bills relating to loans to farmers were introduced in the House on the 6th by Representative Henry, Chairman of the Rules Committee. With regard to the legislation Mr. Henry is quoted in the "Times" as saying:

One of the bills introduced provides in effect that whenever any member bank presents to a Federal Reserve bank a note secured by warehouse receipts for cotton for a loan on agricultural products, with a maturity of not more than six months, bearing interest not exceeding 6% per annum, including commissions, the Federal Reserve bank shall advance the member bank the full amount of the loan, the interest rate not to exceed 3%. This is practically the identical proposition contained in the commodity rates made by the Federal Reserve Board to cover the cotton situation in the South last fall. Its effect will be to lower interest rates.

The other bill, relating to long-time loans on farm lands, provides for a Federal Farm Loan Board and creates the office of Farm Loan Commissioner, and provides for the organization of national Farm Loan Associations as the initial units for loaning money at a low rate of interest on farm lands. These associations are to be chartered by the Federal Government to loan money at a rate of interest not exceeding 6%. These associations are federated into twelve Federal land banks, to be established in various sections, and authorized to purchase mortgages on farm lands given to the national Farm Loan associations. The land banks also may issue debenture bonds, based on farm mortgages, to be sold in the open market and to the Government, thus insuring funds to take up the mortgages.

Provision is made for depositing half of the public funds of the United States in the Federal Land banks and making them fiscal agents of the Government. This section requires a division of the Government moneys between the Federal Reserve banks and the Federal Land banks. Another section provides that the Government annually shall purchase not exceeding \$100,000,000 of these debenture bonds.

A resolution has been introduced by Representative Mondell of Wyoming repealing the free sugar provision of the Underwood-Simmons tariff law. Bills for the creation of a tariff commission have been presented by Representatives Longworth of Ohio and Sabath of Illinois.

An embargo on the exportation of arms and munitions from the United States to any of the belligerents is called for in a bill re-introduced by Senator Hitchcock. A similar measure was presented by him at the last session.

Three resolutions providing for national preparedness were introduced in the Senate Tuesday by Senator Thomas of Colorado. The first provides for the issuance of \$500,000,000 United States notes to be legal tender, and bearing no interest, redeemable in 1935, with which money the Government will pay the cost of preparedness until 1920. The other resolutions provide that all railroads, factories, &c., must sell to the Government all munitions at cost, plus 6%. Still another resolution offered by him would provide for the Government ownership of munition plants, railroads, telephones, telegraphs and wireless radios and the establishment of a Governmental department to organize all these as an aid to national preparedness.

THE PRESIDENT'S MESSAGE.

Not the least of the factors dealt with in President Wilson's annual message delivered to Congress this week is its allusion to the transportation problem, and his admission that it is "an exceedingly serious and pressing one in this country." In his remarks on the subject is embodied a suggestion "that it would be wise to provide for a commission of inquiry to ascertain by a thorough canvass of the whole question whether our laws, as at present framed and administered are as serviceable as they might be in the solution of the problem." The Administration's policy, however, with respect to the National preparedness of the country in all its phases—military, naval, industrial and financial—formed the keynote of the Message. To meet the present Treasury deficit, as well as to carry out the Army and Navy programs of Secretary of War Garrison and Secretary of the Navy Daniels (already referred to in these columns and outlined at length by the President) additional income taxes are proposed in the Message, along with the continuance of the sugar duty and the imposition of taxes on gasoline and naphtha, automobiles, bank checks and iron and steel.

With a view to meeting the "pressing necessities of our commerce and availing ourselves at the earliest possible moment of the present unparalleled opportunity of linking the two Americas together in bonds of mutual interest and service" the President makes known the intention to present to Congress proposals for the purchase or construction of ships to be owned and directed by the Government similar to those made to the last Congress, but modified in some particulars. He also recommends that we put into early operation "some provision for rural credits which will add to the extensive borrowing facilities already afforded the farmer by the Reserve Act, adequate instrumentalities by which long credits may be obtained on land mortgages."

Adequate Federal laws are also advocated to deal with those "who have sought to bring the authority and good name of our Government into contempt, to destroy our industries wherever they thought it effective for their vindictive purposes to strike at them and to debase our politics to the uses of foreign intrigue." We print below the Message in full, as read personally by the President at a joint session of the House and Senate on Tuesday:

Gentlemen of the Congress:—Since I last had the privilege of addressing you on the state of the Union the war of nations on the other side of the sea, which had then only begun to disclose its portentous proportions, has extended its threatening and sinister scope until it has swept within its flame some portion of every quarter of the globe, not excepting our own hemisphere, has altered the whole face of international affairs, and now presents a prospect of reorganization and reconstruction such as statesmen and peoples have never been called upon to attempt before.

We have stood apart, studiously neutral. It was our manifest duty to do so. Not only did we have no part or interest in the policies which seem to have brought the conflict on; it was necessary, if a universal catastrophe was to be avoided, that a limit should be set to the sweep of destructive war and that some part of the great family of nations should keep the processes of peace alive, if only to prevent collective economic ruin and the breakdown throughout the world of the industries by which its populations are fed and sustained. It was manifestly the duty of the self-governed nations of this hemisphere to redress, if possible, the balance of economic loss and confusion in the other, if they could do nothing more. In the day of readjustment and recuperation we earnestly hope and believe that they can be of infinite service.

In this neutrality, to which they were bidden not only by their separate life and their habitual detachment from the politics of Europe but also by a clear perception of international duty, the States of America have become conscious of a new and more vital community of interest and moral partnership in affairs, more clearly conscious of the many common sympathies and interests and duties which bid them stand together.

There was a time in the early days of our own great nation and of the republics fighting their way to independence in Central and South America when the Government of the United States looked upon itself as in some sort the guardian of the republics to the south of her as against any encroachments or efforts at political control from the other side of the water; felt it its duty to play the part even without invitation from them; and I think that we can claim that the task was undertaken with a true and disinterested enthusiasm for the freedom of the Americas and the unmolested self-government of her independent peoples. But it was always difficult to maintain such a role without offense to the pride of the peoples whose freedom of action we sought to protect, and without provoking serious misconceptions of our motives, and every thoughtful man of affairs must welcome the altered circumstances of the new day in whose light we now stand, when there is no claim of guardianship or thought of wards, but instead a full and honorable association as of partners between ourselves and our neighbors, in the interest of all America, North and South.

Our concern for the independence and prosperity of the States of Central and South America is not altered. We retain unabated the spirit that has inspired us throughout the whole life of our Government and which was so frankly put into words by President Monroe. We still mean always to make a common cause of national independence and of political liberty in America. But that purpose is now better understood so far as it concerns ourselves. It is known not to be a selfish purpose. It is known to have in it no thought of taking advantage of any Government in this hemisphere or playing its political fortunes for our own benefit. All the Governments of America stand, so far as we are concerned, upon a footing of genuine equality and unquestioned independence.

We have been put to the test in the case of Mexico, and we have stood the test. Whether we have benefited Mexico by the course we have pursued remains to be seen. Her fortunes are in her own hands. But we have at least proved that we will not take advantage of her in her distress and

undertake to impose upon her an order and Government of our own choosing. Liberty is often a fierce and intractable thing, to which no bounds can be set, and to which no bounds of a few men's choosing ought ever to be set. Every American who has drunk at the true fountains of principle and tradition must subscribe without reservation to the high doctrine of the Virginia Bill of Rights, which in the great days in which our Government was set up was everywhere amongst us accepted as the creed of free men.

That doctrine is: "That government is, or ought to be, instituted for the common benefit, protection and security of the people, nation or community"; that "of all the various modes and forms of government, that is the best which is capable of producing the greatest degree of happiness and safety, and is most effectually secured against the danger of maladministration, and that, when any government shall be found inadequate or contrary to these purposes, a majority of the community hath an indubitable inalienable and indefeasible right to reform, alter or abolish it, in such manner as shall be judged most conducive to the public weal." We have unhesitatingly applied that heroic principle to the case of Mexico, and now hopefully await the rebirth of the troubled republic, which had so much of which to purge itself and so little sympathy from any outside quarter in the radical but necessary process. We will aid and befriend Mexico, but we will not coerce her, and our course with regard to her ought to be sufficient proof to all America that we seek no political suzerainty or selfish control.

The moral is that the States of America are not hostile rivals but co-operating friends, and that their growing sense of community of interest, alike in matters political and in matters economic, is likely to give them a new significance as factors in international affairs and in the political history of the world. It presents them as in a very deep and true sense a unit in world affairs, spiritual partners, standing together because thinking together, quick with common sympathies and common ideals. Separated they are subject to all the cross currents of the confused politics of a world of hostile rivalries; united in spirit and purpose they cannot be disappointed of their peaceful destiny.

This is Pan-Americanism. It has none of the spirit of empire in it. It is the embodiment, the effectual embodiment, of the spirit of law and independence and liberty and mutual service.

A very notable body of men recently met in the city of Washington, at the invitation and as the guests of this Government, whose deliberations are likely to be looked back to as marking a memorable turning point in the history of America. They were representative spokesmen of the several independent states of this hemisphere and were assembled to discuss the financial and commercial relations of the republics of the two continents which nature and political fortune have so intimately linked together. I earnestly recommend to your perusal the reports of their proceedings and of the actions of their committees. You will get from them, I think, a fresh conception of the ease and intelligence and advantage with which Americans of both continents may draw together in practical co-operation and of what the material foundation of this hopeful partnership of interest must consist—of how we should build them and of how necessary it is that we should hasten their building.

There is, I venture to point out, an especial significance just now attaching to this whole matter of drawing the Americas together in bonds of honorable partnership and mutual advantage because of the economic readjustments which the world must inevitably witness within the next generation, when peace shall have at last resumed its healthful tasks. In the performance of these tasks I believe the Americas to be destined to play their parts together. I am interested to fix your attention on this prospect now because unless you take it within your view and permit the full significance of it to command your thought I cannot find the right light in which to set forth the particular matter that lies at the very front of my whole thought as I address you to-day. I mean national defense.

No one who really comprehends the spirit of the great people for whom we are appointed to speak can fail to perceive that their passion is for peace, their genius best displayed in the practice of the arts of peace. Great democracies are not belligerent. They do not seek or desire war. Their thought is of individual liberty and of the free labor that supports life and the unincensored thought that quickens it. Conquest and dominion are not in our reckoning, or agreeable to our principles. But just because we demand unmolsted development and the undisturbed government of our own lives upon our own principles of right and liberty, we resent, from whatever quarter it may come, the aggression we ourselves will not practice.

We insist upon security in prosecuting our self-chosen lines of national development. We do more than that. We demand it also for others. We do not confine our enthusiasm for individual liberty and free national development to the incidents and movements of affairs which affect only ourselves. We feel it wherever there is a people that tries to walk in these difficult paths of independence and right. From the first we have made common cause with all partisans of liberty on this side of the sea, and have deemed it as important that our neighbors should be free from all outside domination as that we ourselves should be; have set America aside as a whole for the uses of independent nations and political freedom.

Out of such thoughts grow all our policies. We regard war merely as a means of asserting the rights of a people against aggression. And we are a fiercely jealous of coercive or dictatorial power within our own nation as of aggression from without. We will not maintain a standing army except for uses which are as necessary in times of peace as in times of war; and we shall always see to it that our military peace establishment is no larger than is actually and continuously needed for the uses of days in which no enemies move against us. But we do believe in a body of free citizens ready and sufficient to take care of themselves and of the Governments which they have set up to serve them. In our Constitutions themselves we have commanded that "the right of the people to keep and bear arms shall not be infringed," and our confidence has been that our safety in times of danger would lie in the rising of the Nation to take care of itself, as the farmers rose at Lexington.

But war has never been a mere matter of men and guns. It is a thing of disciplined might. If our citizens are ever to fight effectively upon a sudden summons, they must know how modern fighting is done, and what to do when the summons comes to render themselves immediately available and immediately effective. And the Government must be their servant in this matter, must supply them with the training they need to take care of themselves and of it. The military arm of their Government, which they will not allow to direct them, they may properly use to serve them and make their independence secure—and not their own independence merely, but the rights also of those with whom they have made common cause, should they also be put in jeopardy. They must be fitted to play the great role in the world, and particularly in this hemisphere, for which they are qualified by principle and by chastened ambition to play.

It is with these ideals in mind that the plans of the Department of War for more adequate national defense were conceived which will be laid before you, and which I urge you to sanction and put into effect as soon as they can be properly scrutinized and discussed. They seem to me the essential first steps, and they seem to me for the present sufficient.

They contemplate an increase of the standing force of the regular army from its present strength of 5,023 officers and 102,985 enlisted men of all

services to a strength of 7,136 officers and 134,707 enlisted men, or 141,843 all told, all services, rank and file, by the addition of fifty-two companies of coast artillery, fifteen companies of engineers, ten regiments of infantry, four regiments of field artillery and four aero squadrons, besides 750 officers required for a great variety of extra service, especially the all-important duty of training the citizen force of which I shall presently speak, 792 non-commissioned officers for service in drill, recruiting and the like, and the necessary quota of enlisted men for the Quartermaster Corps, the Hospital Corps, the Ordnance Department and other similar auxiliary services. These are the additions necessary to render the army adequate for its present duties, duties which it has to perform not only upon our own continental coasts and borders and at our interior army posts, but also in the Philippines, in the Hawaiian Islands, at the Isthmus and in Porto Rico.

By way of making the country ready to assert some part of its real power promptly and upon a larger scale, should occasion arise, the plan also contemplates supplementing the army by a force of 400,000 disciplined citizens, raised in increments of 133,000 a year throughout a period of three years. This it is proposed to do by a process of enlistment under which the serviceable men of the country would be asked to bind themselves to serve with the colors for purposes of training for short periods throughout three years, and to come to the colors at call at any time through an additional "furlough" period of three years. This force of 400,000 men would be provided with personal accoutrements as fast as enlisted, and their equipment for the field made ready to be supplied at any time. They would be assembled for training at stated intervals at convenient places in association with suitable units of the regular army. Their period of annual training would not necessarily exceed two months in the year.

It would depend upon the patriotic feeling of the younger men of the country whether they responded to such a call to service or not. It would depend upon the patriotic spirit of the employers of the country whether they made it possible for the younger men in their employ to respond under favorable conditions or not. I, for one, do not doubt the patriotic devotion either of our young men or of those who give them employment—those for whose benefit and protection they would, in fact, enlist. I would look forward to the success of such an experiment with entire confidence.

At least so much by way of preparation for defense seems to me to be absolutely imperative now. We cannot do less.

The program which will be laid before you by the Secretary of the Navy is similarly conceived. It involves only a shortening of the time within which plans long-matured shall be carried out; but it does make definite and explicit a program which has heretofore been only implicit, held in the minds of the Committees on Naval Affairs and disclosed in the debates of the two Houses, but nowhere formulated or formally adopted. It seems to me very clear that it will be to the advantage of the country for the Congress to adopt a comprehensive plan for putting the navy upon a final footing of strength and efficiency, and to press that plan to completion within the next five years. We have always looked to the navy of the country as our first and chief line of defense; we have always seen it to be our manifest course of prudence to be strong on the seas. Year by year we have been creating a navy which now ranks very high indeed among the navies of the maritime nations. We should now definitely determine how we shall complete what we have begun, and how soon.

The program to be laid before you contemplates the construction within five years of ten battleships, six battle cruisers, ten scout cruisers, fifty destroyers, fifteen fleet submarines, eighty-five coast submarines, four gunboats, one hospital ship, two ammunition ships, two fuel oil ships, and one repair ship. It is proposed that of this number we shall the first year provide for the construction of two battleships, two battle cruisers, three scout cruisers, fifteen destroyers, five fleet submarines, twenty-five coast submarines, two gunboats, and one hospital ship; the second year, two battleships, one scout cruiser, ten destroyers, four fleet submarines, fifteen coast submarines, one gunboat, and one fuel oil ship; the third year, two battleships, one battle cruiser, two scout cruisers, five destroyers, two fleet submarines and fifteen coast submarines; the fourth year, two battleships, two battle cruisers, two scout cruisers, ten destroyers, two fleet submarines, fifteen coast submarines, one ammunition ship, and one fuel oil ship; and the fifth year, two battleships, one battle cruiser, two scout cruisers, ten destroyers, two fleet submarines, fifteen coast submarines, one gunboat, one ammunition ship and one repair ship.

The Secretary of the Navy is asking also for the immediate addition to the personnel of the navy of 7,500 sailors, 2,500 apprentice seamen, and 1,500 marines. This increase would be sufficient to care for the ships which are to be completed within the fiscal year 1917, and also for the number of men which must be put in training to man the ships which will be completed early in 1918. It is also necessary that the number of midshipmen at the Naval Academy at Annapolis should be increased by at least 300 in order that the force of officers should be more rapidly added to; and authority is asked to appoint, for engineering duties only, approved graduates of engineering colleges, and for service in the Aviation Corps a certain number of men taken from civil life.

If this full program should be carried out we should have built or building in 1921, according to the estimates of survival and standards of classification followed by the General Board of the department, an effective navy consisting of twenty-seven battleships of the first line, six battle cruisers, twenty-five battleships of the second line, ten armored cruisers, thirteen scout cruisers, five first-class cruisers, three second-class cruisers, ten third-class cruisers, 108 destroyers, eighteen fleet submarines, 157 coast submarines, six monitors, twenty gunboats, four supply ships, fifteen fuel ships, four transports, three tenders to torpedo vessels, eight vessels of special types, and two ammunition ships. This would be a navy fitted to our needs and worthy of our traditions.

But armies and instruments of war are only part of what has to be considered if we are to consider the supreme matter of national self-sufficiency and security in all its aspects. There are other great matters which will be thrust upon our attention whether we will or not. There is, for example, a very pressing question of trade and shipping involved in this great problem of national adequacy. It is necessary for many weighty reasons of national efficiency and development that we should have a great merchant marine. The great merchant fleet we once used to make us rich, that great body of sturdy sailors who used to carry our flag into every sea, and who were the pride and often the bulwark of the nation, we have almost driven out of existence by inexcusable neglect and indifference and by a hopelessly blind and provincial policy of so-called economic protection. It is high time we repaired our mistake and resumed our commercial independence on the seas.

For it is a question of independence. If other nations go to war or seek to hamper each other's commerce, our merchants, it seems, are at their mercy, to do with as they please. We must use their ships, and use them as they determine. We have not ships enough of our own. We cannot handle our own commerce on the seas. Our independence is provincial, and is only on land and within our own borders. We are not likely to be permitted to use even the ships of other nations in rivalry of their own trade, and are without means to extend our commerce even where the doors are wide open and our goods desired. Such a situation is not to be endured

It is of capital importance not only that the United States should be its own carrier on the seas and enjoy the economic independence which only an adequate merchant marine would give it, but also that the American hemisphere as a whole should enjoy a like independence and self-sufficiency, if it is not to be drawn into the tangle of European affairs. Without such independence the whole question of our political unity and self-determination is very seriously clouded and complicated indeed.

Moreover, we can develop no true or effective American policy without ships of our own—not ships of war, but ships of peace, carrying goods and carrying much more; creating friendships and rendering indispensable services to all interests on this side of the water. They must move constantly back and forth between the Americas. They are the only shuttles that can weave the delicate fabric of sympathy, comprehension, confidence and mutual dependence in which we wish to clothe our policy of America for Americans.

The task of building up an adequate merchant marine for America private capital must ultimately undertake and achieve, as it has undertaken and achieved every other like task amongst us in the past, with admirable enterprise, intelligence and vigor; and it seems to me a manifest dictate of wisdom that we should promptly remove every legal obstacle that may stand in the way of this much to be desired revival of our old independence and should facilitate in every possible way the building, purchase and American registration of ships. But capital cannot accomplish this great task of a sudden. It must embark upon it by degrees, as the opportunities of trade develop.

Something must be done at once; done to open routes and develop opportunities where they are as yet undeveloped; done to open the arteries of trade where the currents have not yet learned to run—especially between the two American continents, where they are, singularly enough, yet to be created and quickened; and it is evident that only the Government can undertake such beginnings and assume the initial financial risks. When the risk has passed and private capital begins to find its way in sufficient abundance into these new channels, the Government may withdraw. But it cannot omit to begin. It should take the first steps, and should take them at once. Our goods must not lie piled up at our ports and stored upon side tracks in freight cars which are daily needed on the roads; must not be left without means of transport to any foreign quarter. We must not await the permission of foreign shipowners and foreign Governments to send them where we will.

With a view to meeting these pressing necessities of our commerce and availing ourselves at the earliest possible moment of the present unparalleled opportunity of linking the two Americas together in bonds of mutual interest and service, an opportunity which may never return again if we miss it now, proposals will be made to the present Congress for the purchase or construction of ships to be owned and directed by the Government similar to those made to the last Congress, but modified in some essential particulars. I recommend these proposals to you for your prompt acceptance with the more confidence because every month that has elapsed since the former proposals were made has made the necessity for such action more and more manifestly imperative. That need was then foreseen; it is now acutely felt and everywhere realized by those for whom trade is waiting, but who can find no conveyance for their goods. I am not so much interested in the particulars of the program as I am in taking immediate advantage of the great opportunity which awaits us if we will but act in this emergency. In this matter, as in all others, a spirit of common counsel should prevail, and out of it should come an early solution of this pressing problem.

There is another matter which seems to me to be very intimately associated with the question of national safety and preparation for defense. That is our policy toward the Philippines and the people of Porto Rico. Our treatment of them and their attitude towards us are manifestly of the first consequence in the development of our duties in the world and in getting a free hand to perform those duties. We must be free from every unnecessary burden or embarrassment; and there is no better way to be clear of embarrassment than to fulfill our promises and promote the interests of those dependent on us to the utmost. Bills for the alteration and reform of the Government of the Philippines and for rendering fuller political justice to the people of Porto Rico were submitted to the sixty-third Congress. They will be submitted also to you. I need not particularize their details. You are most of you already familiar with them. But I do recommend them to your early adoption with the sincere conviction that there are few measures you could adopt which would more serviceably clear the way for the great policies by which we wish to make good, now and always, our right to lead in enterprises of peace and good-will and economic and political freedom.

The plans for the armed forces of the nation which I have outlined, and for the general policy of adequate preparation for mobilization and defense, involve of course very large additional expenditures of money—expenditures which will considerably exceed the estimated revenues of the Government. It is made my duty by law, whenever the estimates of expenditure exceed the estimates of revenue, to call the attention of the Congress to the fact and suggest any means of meeting the deficiency that it may be wise or possible for me to suggest. I am ready to believe that it would be my duty to do so in any case; and I feel particularly bound to speak of the matter when it appears that the deficiency will arise directly out of the adoption by the Congress of measures which I myself urge it to adopt. Allow me, therefore, to speak briefly of the present state of the Treasury and of the fiscal problems which the next year will probably disclose.

On June 30 last there was an available balance in the general fund of the Treasury of \$104,170,105 78. The total estimated receipts for the year 1916, on the assumption that the emergency revenue measure passed by the last Congress will not be extended beyond its present limit, Dec. 31 1915, and that the present duty of 1 cent per pound on sugar will be discontinued after May 1 1916, will be \$670,365,600. The balance of June last and these estimated revenues come, therefore, to a grand total of \$774,535,605 78. The total estimated disbursements for the present fiscal year, including \$25,000,000 for the Panama Canal, \$12,000,000 for probable deficiency appropriations, and \$50,000 for miscellaneous debt redemptions, will be \$753,891,000; and the balance in the general fund of the Treasury will be reduced to \$20,644,605 78. The Emergency Revenue Act, if continued beyond its present time limitation, would produce, during the half year then remaining, about \$41,000,000. The duty of 1 cent per pound on sugar, if continued, would produce during the two months of the fiscal year remaining after the first of May, about \$15,000,000. These two sums, amounting together to \$56,000,000, if added to the revenues of the second half of the fiscal year, would yield the Treasury at the end of the year an available balance of \$76,644,605 78.

The additional revenues required to carry out the program of military and naval preparation of which I have spoken would, as at present estimated, be for the fiscal year 1917, \$93,800,000. Those figures, taken with the figures for the present fiscal year which I have already given, disclose our financial problem for the year-1917. Assuming that the taxes imposed by the Emergency Revenue Act and the present duty on sugar are to be discontinued, and that the balance at the close of the present fiscal year will be only \$20,644,605 78, that the disbursements for the Panama Canal will

again be about \$25,000,000, and that the additional expenditures for army and navy are authorized by the Congress, the deficit in the general fund of the Treasury on June 30 1917 will be nearly \$235,000,000. To this sum at least \$50,000,000 should be added to represent a safe working balance for the Treasury, and \$12,000,000 to include the usual deficiency estimates in 1917; and these additions would make a total deficit of some \$297,000,000.

If the present taxes should be continued throughout this year and the next, however, there would be a balance in the Treasury of some \$76,500,000 at the end of the present fiscal year, and a deficit at the end of the next year of only some \$50,000,000, or, reckoning in \$62,000,000 for deficiency appropriations and a safe Treasury balance at the end of the year, a total deficit of some \$112,000,000. The obvious moral of the figures is that it is a plain counsel of prudence to continue all of the present taxes or their equivalents, and confine ourselves to the problem of providing \$112,000,000 of new revenue rather than \$297,000,000.

How shall we obtain the new revenue? We are frequently reminded that there are many millions of bonds which the Treasury is authorized under existing law to sell to reimburse the sums paid out of current revenues for the construction of the Panama Canal; and it is true that bonds to the amount of approximately \$222,000,000 are now available for that purpose. Prior to 1913 \$134,631,980 of these bonds had actually been sold to recoup the expenditures at the Isthmus; and now constitute a considerable item of the public debt. But I, for one, do not believe that the people of this country approve of postponing the payment of their bills. Borrowing money is short-sighted finance. It can be justified only when permanent things are to be accomplished which many generations will certainly benefit by and which it seems hardly fair that a single generation should pay for.

The objects we are now proposing to spend money for cannot be so classified, except in the sense that everything wisely done may be said to be done in the interest of posterity as well as in our own. It seems to me a clear dictate of prudent statesmanship and frank finance that in what we are now, I hope, about to undertake we should pay as we go. The people of the country are entitled to know just what burdens of taxation they are to carry, and to know from the outset, now. The new bills should be paid by internal taxation.

To what sources, then, shall we turn? This is so peculiarly a question which the gentlemen of the House of Representatives are expected under the Constitution to propose an answer to, that you will hardly expect me to do more than discuss it in very general terms. We should be following an almost universal example of modern Governments if we were to draw the greater part, or even the whole of the revenues we need, from the income taxes. By somewhat lowering the present limits of exemption and the figure at which the surtax shall begin to be imposed, and by increasing, step by step throughout the present graduation, the surtax itself, the income taxes as at present apportioned would yield sums sufficient to balance the books of the Treasury at the end of the fiscal year 1917 without anywhere making the burden unreasonably or oppressively heavy. The precise reckonings are fully and accurately set out in the report of the Secretary of the Treasury, which will be immediately laid before you.

And there are many additional sources of revenue which can justly be resorted to without hampering the industries of the country or putting any too great charge upon individual expenditure. A tax of 1% per gallon on gasoline and naphtha would yield, at the present estimated production, \$10,000,000; a tax of fifty cents per horse power on automobiles and internal explosion engines, \$15,000,000; a stamp tax on bank checks, probably \$18,000,000; a tax of twenty-five cents per ton on pig iron, \$10,000,000; a tax of twenty-five cents per ton on fabricated iron and steel, probably \$10,000,000. In a country of great industries like this it ought to be easy to distribute the burdens of taxation without making them anywhere bear too heavily or too exclusively upon any one set of persons or undertakings. What is clear is that the industry of this generation should pay the bills of this generation.

I have spoken to you to-day, gentlemen, upon a single theme, the thorough preparation of the nation to care for its own security and to make sure of entire freedom to play the impartial role in this hemisphere and in the world which we all believe to have been providentially assigned to it. I have had in my mind no thought of any immediate or particular danger arising out of our relations with other nations. We are at peace with all the nations of the world, and there is reason to hope that no question in controversy between this and other Governments will lead to any serious breach of amicable relations, grave as some differences of attitude and policy have been and may yet turn out to be.

I am sorry to say that the gravest threats against our national peace and safety have been uttered within our own borders. There are citizens of the United States, I blush to admit, born under other flags, but welcomed under our generous naturalization laws to the full freedom and opportunity of America, who have poured the poison of disloyalty into the very arteries of our national life; who have sought to bring the authority and good name of our Government into contempt, to destroy our industries wherever they thought it effective for their vindictive purposes to strike at them and to debase our politics to the uses of foreign intrigue. Their number is not great as compared with the whole number of those sturdy hosts by which our nation has been enriched in recent generations out of virile foreign stocks; but it is great enough to have brought deep disgrace upon us and to have made it necessary that we should promptly make use of processes of law by which we may be purged of their corrupt distempers.

America never witnessed anything like this before. It never dreamed it possible that men sworn into its own citizenship, men drawn out of great free stocks such as supplied some of the best and strongest elements of that little, but how heroic, nation that in a high day of old staked its very life to free itself from every entanglement that had darkened the fortunes of the older nations and set up a new standard here—that men of such origins and such free choices of allegiance would ever turn in malign reaction against the Government and people who had welcomed and nurtured them and seek to make this proud country once more a hotbed of European passion. A little while ago such a thing would have seemed incredible. Because it was incredible we made no preparation for it. We would have been almost ashamed to prepare for it, as if we were suspicious of ourselves, our own comrades and neighbors. But the ugly and incredible thing has actually come about and we are without adequate Federal laws to deal with it.

I urge you to enact such laws at the earliest possible moment and feel that in doing so I am urging you to do nothing less than save the honor and self-respect of the nation. Such creatures of passion, disloyalty, and anarchy must be crushed out. They are not many, but they are infinitely malignant and the hand of our power should close over them at once. They have formed plots to destroy property, they have entered into conspiracies against the neutrality of the Government, they have sought to pry into every confidential transaction of the Government in order to serve interests alien to our own. It is possible to deal with these things very effectively. I need not suggest the terms in which they may be dealt with.

I wish that it could be said that only a few men, misled by mistaken sentiments of allegiance to the governments under which they were born, had been guilty of disturbing the self-possession and misrepresenting the

temper and principles of the country during these days of terrible war, when it would seem that every man who was truly an American would instinctively make it his duty and his pride to keep the scales of judgment even and prove himself a partisan of no nation but his own. But it cannot. There are some men among us, and many resident abroad, who, though born and bred in the United States and calling themselves Americans, have so forgotten themselves and their honor as citizens as to put their passionate sympathy with one or the other side in the great European conflict above their regard for the peace and dignity of the United States. They also preach and practice disloyalty. No laws, I suppose, can reach corruptions of the mind, and heart; but I should not speak of others without also speaking of these and expressing the even deeper humiliation and scorn which every self-possessed and thoughtfully patriotic American must feel when he thinks of them and of the discredit they are daily bringing upon us.

While we speak of the preparation of the nation to make sure of her security and her effective power we must not fall into the patent error of supposing that her real strength comes from armaments and mere safeguards of written law. It comes, of course, from her people, their energy, their success in their undertakings, their free opportunity to use the natural resources of our great home land and of the lands outside our continental borders which look to us for protection, for encouragement, and for assistance in their development; from the organization and freedom and vitality of our economic life. The domestic questions which engaged the attention of the last Congress are more vital to the nation in this, its time of test, than at any other time. We cannot adequately make ready for any trial of our strength unless we wisely and promptly direct the force of our laws into these all-important fields of domestic action.

A matter which it seems to me we should have very much at heart is the creation of the right instrumentalities by which to mobilize our economic resources in any time of national necessity. I take it for granted that I do not need your authority to call into systematic consultation with the directing officers of the army and navy men of recognized leadership and ability from among our citizens who are thoroughly familiar, for example, with the transportation facilities of the country and, therefore, competent to advise how they may be co-ordinated when the need arises, those who can suggest the best way in which to bring about prompt co-operation among the manufacturers of the country, should it be necessary, and those who could assist to bring the technical skill of the country to the aid of the Government in the solution of particular problems of defense. I only hope that if I should find it feasible to constitute such an advisory body the Congress would be willing to vote the small sum of money that would be needed to defray the expenses that would probably be necessary to give it the clerical and administrative machinery with which to do serviceable work.

What is more important is that the industries and resources of the country should be available and ready for mobilization. It is the more imperatively necessary, therefore, that we should promptly devise means for doing what we have not yet done: that we should give intelligent Federal aid and stimulation to industrial and vocational education, as we have long done in the large field of our agricultural industry; that at the same time that we safeguard and conserve the natural resources of the country we should put them at the disposal of those who will use them promptly and intelligently, as was sought to be done in the admirable bills submitted to the last Congress from its committees on the Public Lands, bills which I earnestly recommend in principle to your consideration; that we should put into early operation some provision for rural credits which will add to the extensive borrowing facilities already afforded the farmer by the Reserve Bank Act adequate instrumentalities by which long credits may be obtained on land mortgages; and that we should study more carefully than they have hitherto been studied the right adaptation of our economic arrangements to changing conditions.

Many conditions about which we have repeatedly legislated are being altered from decade to decade, it is evident, under our very eyes, and are likely to change even more rapidly and more radically in the days immediately ahead of us, when peace has returned to the world and the nations of Europe once more take up their tasks of commerce and industry with the energy of those who must battle themselves to build anew. Just what these changes will be no one can certainly foresee or confidently predict. There are no calculable, because no stable, elements in the problem. The most we can do is to make certain that we have the necessary instrumentalities of information constantly at our service so that we may be sure that we know exactly what we are dealing with when we come to act, if it should be necessary to act at all. We must first certainly know what it is that we are seeking to adapt ourselves to. I may ask the privilege of addressing you more at length on this important matter a little later in your session.

In the meantime may I make this suggestion? The transportation problem is an exceedingly serious and pressing one in this country. There has from time to time of late been reason to fear that our railroads would not much longer be able to cope with it successfully, as at present equipped and co-ordinated. I suggest that it would be wise to provide for a commission of inquiry to ascertain by a thorough canvass of the whole question whether our laws as at present framed and administered are as serviceable as they might be in the solution of the problem. It is obviously a problem that lies at the very foundation of our efficiency as a people. Such an inquiry ought to draw out every circumstance and opinion worth considering and we need to know all sides of the matter if we mean to do anything in the field of Federal legislation.

No one, I am sure, would wish to take any backward step. The regulation of the railways of the country by Federal commission has had admirable results and has fully justified the hopes and expectations of those by whom the policy of regulation was originally proposed. The question is not what should we undo. It is, whether there is anything else we can do that would supply us with effective means, in the very process of regulation, for bettering the conditions under which the railroads are operated and for making them more useful servants of the country as a whole. It seems to me that it might be the part of wisdom, therefore, before further legislation in this field is attempted, to look at the whole problem of co-ordination and efficiency in the full light of a fresh assessment of circumstance and opinion, as a guide to dealing with the several parts of it.

For what we are seeking now, what in my mind is the single thought of this message, is national efficiency and security. We serve a great nation. We should serve it in the spirit of its peculiar genius. It is the genius of common men for self-government, industry, justice, liberty and peace. We should see to it that it lacks no instrument, no facility or vigor of law, to make it sufficient to play its part with energy, safety and assured success. In this we are no partisans, but heralds and prophets of a new age.

REPORT OF SECRETARY McADOO.

Important changes in the income tax law are forecasted in the annual report of Secretary of the Treasury McAdoo, made public this week. In addition to indicating that it is evident that the war revenue measure and the existing duty

on raw sugars must be continued, Mr. McAdoo points out that new forms of taxation must be resorted to for the purpose of providing the additional revenues required, the major part of which is needed to carry out the enlarged program for national defense. As was indicated by Secretary McAdoo in a statement issued two weeks ago, the report shows that the total amount of additional revenue to be raised for the fiscal year 1917 is \$112,806,394, including \$25,000,000 of expenditures for the Panama Canal in each of the years 1916 and 1917. Mr. McAdoo in reiterating his belief that no part of these expenditures should be provided by the sale of bonds, except with the possible exception of the payments for the Panama Canal, says:

The policy of providing for the expenditures of the Government by taxation and not by bond issues is undoubtedly a sound one and should be adhered to. A nation no more than an individual can go constantly into debt for current expenditures without eventually impairing credit. A wise, sound and permanent policy of raising the additional revenue required for preparedness and the expenditures of the Government should therefore be devised and adopted.

With the return of peace in Europe the revenues from customs will undoubtedly increase again, and in time a large part of the customs revenues lost in the fiscal year 1915 will be restored.

The entire amount of the deficiency, estimated on the basis hereinbefore stated, for the fiscal year 1917, amounting to \$112,806,394 22, * * * can easily be raised by internal taxation without appreciable burdens upon the American people.

As noted in two weeks ago, Secretary McAdoo suggests that the present exemption of \$3,000 for single and \$4,000 for married persons be reduced to \$2,000 and \$3,000, respectively, and that the surtax begin at \$10,000 or \$15,000 instead of \$20,000, as provided by the present law. He likewise proposes a tax on such products as gasoline, crude and refined oils, horse-power of automobiles and other internal combustion engines, and various other things, where collection could be made at the source with certainty and at small expense.

Further proposed changes with regard to the income tax are indicated in the report as follows:

I desire to renew earnestly the recommendation made in my last annual report that the law be changed so that each person having a gross income of \$3,000 or more for the taxable year shall make a return. Under the existing law each person having a net income of \$3,000 or over for the taxable year is required to make a return. Consequently the person who has a gross income of more than \$3,000 makes his own deductions and determines for himself without any review on the part of the department whether his net income is more or less than \$3,000. I feel confident that this change if made by Congress will result in a great increase in the number of voluntary income tax returns and in the amount of revenue that will be collected by the Government.

I am of the opinion that it would be very advantageous to have this law amended so as to do away with the withholding of the income tax at the source, and in place thereof to require information at the source. If such an amendment is adopted an exception should be made in the case of non-resident aliens whose tax would necessarily be withheld at the source.

A number of amendments are proposed in addition to those heretofore referred to. There are proposed amendments making the income of non-resident aliens arising or accruing from all sources within the United States taxable and providing for the payment of the tax at the source; requiring returns from all individuals whether the tax has been withheld at source or not; requiring dividends to be included in the returns, exempting certain mutual and co-operative companies and associations, clubs and corporations not organized for profit which are similar in nature to organizations now exempt; broadening the scope of the liability of foreign corporations; requiring receivers, trustees, &c., operating properties to make returns and pay tax; and prohibiting corporations deducting taxes for local benefits.

Another proposed amendment authorizes by express words, the Commissioner of Internal Revenue to make an assessment in case of returns merely erroneous as well as in the case of those false and fraudulent. One enlarges the time within which an individual may file his claim for deductions with the withholding agent, one provides that the tax shall become due on June 15 of each year, instead of June 30, so that it may be collected before the end of the fiscal year, and one gives the Commissioner specific authority to correct an erroneous or false return as well as to make a return. Others forbid corporations which agree to pay any taxes on their bonds from deducting such taxes from their gross income.

As to the yield from the income tax the Secretary says:

For the fiscal year ended June 30 1915 the total receipts from personal income tax were \$41,046,162 09, an increase of \$12,792,627 24 over the preceding year. The total receipts from corporation income tax for the fiscal year ended June 30 1915 were \$39,144,531 71, a decrease of \$3,983,208 18. The increase in the personal income tax receipts was due in great measure to the fact that the collections for the fiscal year 1915 were for a period of twelve months, whereas the collections for the fiscal year 1914 were for ten months.

The decrease in the income tax from corporations is due, in large measure, to the effect of the European war, which has reduced the operations of some of our largest corporations in the belligerent countries of Europe, and also to the disturbances in Mexico, which have had a similar effect upon some of our large corporations doing business in that country, and also to the reflex action upon our own domestic situation occasioned by the great conflict in Europe.

The total estimated appropriations for the fiscal year which begins July 1 next Mr. McAdoo put at \$1,285,857,808, including \$316,364,879 for the post office, which is reimbursable and about \$90,000,000 more for the Panama Canal and sinking fund. Receipts for the same year, based on existing law, without extension of the sugar duty or the emergency tax, Mr. McAdoo puts at \$580,200,000, and ordinary disbursements at \$832,901,000, leaving an excess of disbursements over receipts, if legislation is not passed to change conditions,

of \$252,701,000. As explained in his recent statement, however, that amount would be reduced to about \$50,000,000 by the extension of the emergency and sugar tax laws.

REMOVAL OF CHAIRMAN McCALL OF PUBLIC SERVICE COMMISSION.

Edward E. McCall, Chairman of the Public Service Commission of the State of New York for the First District, was removed from office by Governor Whitman on the 6th inst. The action of the Governor grows out of charges of misconduct in office and neglect of duty preferred by the joint committee of the Senate and Assembly, of which Senator Thompson is Chairman, appointed to investigate the Commission. Altogether nineteen charges were filed by the Thompson committee against Chairman McCall, but his removal is based solely on the allegation that he violated Section 9 of the Public Service Commissions Law in failing to divest himself of the holdings of a corporation subject to the Commission's jurisdiction. In setting out the reasons which prompted him in deposing the Commissioner, Governor Whitman said:

The first charge against Commissioner McCall arises out of the alleged ownership by him of certain shares of stock in the Kings County Electric Light & Power Co., and is as follows:

First—On the day of his appointment to the office of Public Service Commissioner, First District, State of New York, namely, the 5th day of February 1913, the said Edward E. McCall was the owner of capital stock of a public service corporation or public service corporations, subject to the supervision of said Public Service Commission of the State of New York, First District, and knowingly and willfully and in violation of the statute in such case made and provided, failed, neglected and omitted to divest himself of such ownership, and has ever since continued to be and still is the owner of such capital stock.

Section 9 of the Public Service Commissions Law provides as follows:

"No person shall be eligible for appointment or shall hold the office of Commissioner or be appointed by a commission or by counsel to a commission, or hold any office or position under a commission, who holds any official relation to any person or corporation subject to the supervision of either commission, or who owns stocks or bonds of any such corporation."

It is contended by Commissioner McCall that prior to his appointment as Commissioner he divested himself of the ownership of this stock by transferring the same to Mrs. McCall, his wife, indorsed in blank, and that he delivered a memorandum transferring all his right, title and interest in and to the same, declaring it to be an irrevocable gift.

It is conceded by the Commissioner that prior to his appointment as Public Service Commissioner he was the owner of 387 shares of the stock of the Kings County Electric Light & Power Co.; that the stock stood and that it still stands in the name of John J. Mackin; that the certificates were indorsed by Mackin in blank within a week after they were issued; that the checks for dividends were made payable to the order of John J. Mackin and addressed to and received by him regularly at the County Court House, New York County; that Mackin did not "know any more about it than a child in the cradle"; that immediately prior to his appointment as Commissioner he, McCall, transferred the said stock to Ella Gaynor McCall; that such transfer "was occasioned by the statute and done for that purpose"; that he could not fix the exact time of the alleged transfer of the stock to Mrs. McCall; that the certificates continued in the name of Mackin; that no consideration was paid in cash by Mrs. McCall; that the dividend checks continued to be indorsed by Mackin and were indorsed "for deposit" by Ella Gaynor McCall; that the payment of the stock transfer tax upon the transfer to Mrs. McCall was "entirely overlooked"; that no stock-transfer tax stamps were affixed to the assignment of said certificates; that the Franklin Trust Co., the transfer agent, had no notice of any such transfer; that no written memorandum of the transfer of the stock to Mrs. McCall can be found; that he, McCall, had the impression that he had made a pencil memorandum, "not in connection with any legal obligation, but as information of the facts. * * * It was more of an instruction * * * what the purpose of it was and what it was done for"; that he could not find the pencil memorandum among his papers; that Mrs. McCall did not have the pencil memorandum; that even if there had been such memorandum no stamps were affixed, as provided for in Section 270 of the tax law.

Section 278 of the tax law provides as follows:

"Section 278. Effect of failure to pay tax.—No transfer of stock made after June 1 1905, on which a tax is imposed by this article, and which tax is not paid at the time of such transfer, shall be made the basis of any action or legal proceedings, nor shall proof thereof be offered or received in evidence in any court in this State."

There is nothing before me which in any way evidences the transfer of the stock from the ownership of the Commissioner to that of his wife, except the Commissioner's unsupported statement, and, while I have no desire to question the truth of his statement that he intended to transfer the stock to his wife, there is no competent evidence before me to show that such transfer was ever made. It would have been an easy matter for the Commissioner to have filled in the name of his wife in the blank on the certificate which was already indorsed by Mackin. The provisions of law relative to the transfer are simple and clear, and there is no evidence anywhere of the slightest desire to comply with the elementary legal requirements. I do not believe that a transfer within the meaning of the law was ever made.

Section 272 of the tax law provides as follows:

"Section 272. Penalty for failure to pay tax.—Any person or persons who shall make any sale or transfer without paying the tax by this article imposed or who shall, in pursuance of any sale or agreement, deliver any stock, or evidence of the sale or agreement to sell any stock or bill or memorandum thereof, without having the stamps provided for in this article affixed thereto, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than \$500 nor more than \$1,000, or be imprisoned not more than six months, or by both such fine and imprisonment, at the discretion of the court."

Therefore, if we assume that there was such a transfer, we have this situation: A former Justice of the Supreme Court, when one offense is charged against him, offers as a defense that he has committed another. If it be true that he transferred this stock to his wife and that he wrote a memorandum setting forth his purpose to transfer, his failure to pay the tax required by law was a crime for which he could be imprisoned for six months. Of course, the fact that the statute of limitations protects him now from prosecution has no bearing upon the question involved. I am entirely willing to accept the statement that his carelessness, which cov-

ered a period of two years, is alone responsible for the compromising situation in which he is placed.

I believe that the provision of law, which forbids the owning by a Public Service Commissioner of stocks or bonds of any corporation, which is subject to the Commission's supervision, is wise and salutary.

I believe that the public interests require that the spirit, as well as the letter of the law, shall be faithfully carried out; that it was clearly the intention of the lawmakers that a Public Service Commissioner should have no interest in the stocks or bonds of a corporation over which the Commission has jurisdiction for purposes of regulation, and even though there had been an actual transfer by the Commissioner to his wife of this stock, whereas it might be regarded as a technical compliance with the law, it would still have been in defiance of its spirit.

The provision of the Constitution, which imposes upon the Governor the duty "to take care that the laws are faithfully executed," compels me to see to it, as far as I am able, that those holding office under the Government of this State should conform in their official conduct not only to the technical requirements of the statute but to the manifest spirit of the law, which must be recognized and observed if the full benefits are to accrue to the people.

I find that this charge is sustained and I direct the removal of the Commissioner.

Having sustained this charge, the other charges and specifications thereunder, for the purpose of the record and in conformity to the statute, are hereby dismissed.

CHARLES S. WHITMAN.

Commissioner McCall was appointed by Governor Sulzer on Feb. 3 1913, his term of office running until Feb. 1 1918. The appointment of Oscar S. Straus of New York as Chairman of the Commission to succeed Mr. McCall was announced by Governor Whitman on the 9th inst.

THE FEDERAL RESERVE SYSTEM AS AN ELEMENT OF STRENGTH.

We gave last week some extracts from the address made by Paul M. Warburg on Nov. 23 at the Co-operative Dinner given by the Mayor of Charlotte, N. C. At that time we had only the outline of the speech as reported by the local press. We have now obtained a complete copy of the address, and feeling that it ought to be given in full, we reprint it below in practically its entirety:

I do not wish to tire you by going into a detailed description of the work of the Federal Reserve banks or the Federal Reserve Board—I do not believe that the human constitution lends itself to digesting such technical details after so excellent a dinner—and so I shall speak to you only about the broad principles and the main features involved.

You all know that our national, State and savings bank report about 18½ billions of deposits, against which there is held in vault about \$1,600,000,000 in actual cash. If all depositors should at the same time seek to have their deposits paid in cash, their demands could not be satisfied, and whenever, heretofore, depositors became thoroughly frightened, panic ensued, with the histories of which you are fully familiar. But a banking system that did not provide for the eventuality of such runs was criminally defective, and so the Federal Reserve system was created, which is in substance a co-operative banking organization. The member banks now united in this system have pooled a certain portion of their legal reserves and placed them in charge of the Federal Reserve banks; which are to be administered so that they will be able to extend credit or furnish currency to member banks needing assistance. Instead of depending upon the insufficient cash supply kept in their own vaults, the member banks now rely upon the commanding strength of the joint reservoir, the power of which has been immeasurably enhanced by the privilege accorded to the Federal Reserve banks of issuing Federal Reserve notes against the deposit of certain well-defined commercial or banking paper. The Federal Reserve Bank is the simple expression of the principle "in union there is strength." This co-operative principle has been carried into further effect by linking together the twelve Federal Reserve banks into one strong organization. The link connecting these banks is the Federal Reserve Board, which has the duty and power to regulate and direct the credit facilities to be extended by one district to the other.

But we should, however, be committing a great mistake if we considered these emergency functions as the only ones to be exercised by the Federal Reserve banks. In creating local markets for commercial paper and thereby making such commercial paper an asset of greater liquidity, the Federal Reserve banks every day in the year render a most important service. The Federal Reserve banks, in effecting this change, are destined to lessen the concentration of reserve money upon the Stock Exchange of New York, heretofore the great on-call loan market of the United States. The preparedness of the Federal Reserve banks to buy commercial paper enables the member banks to invest more liberally in this paper and to consider it as their main secondary reserve instead of the balances heretofore kept with correspondents in the reserve and central reserve cities.

The member banks and the business men of the United States will thus derive the greatest benefits from the Federal Reserve system by first, the safety from acute panics of the old familiar kind, and second, the greater ability of the member banks to uninterruptedly extend legitimate commercial credit facilities at reasonable and fairly stable rates.

If the root of our strength and of our usefulness is preparedness, it is evident that our preparedness must be real and that everything must be avoided that might weaken it. In other words, the vast resources of the Federal Reserve system must be actually ready and available.

Only in this way can we secure for the country, not only the great indirect advantages upon which I have just touched, but the beneficial effects which accrue from direct action. The Federal Reserve banks must be prepared to meet, by direct action, two kinds of emergencies—the regular and the sporadic. The regular or recurring occurs whenever, through seasonal demands or generally increased activity, there arises a temporary demand for credit facilities in excess of what could readily be satisfied from the available means of the banks of the country. In such cases in the past excessive rates had to be applied in order to force liquidation and bring about a readjustment.

It is in meeting these seasonal and temporary extraordinary demands that the Federal Reserve banks will render actual and most valuable service. When the banks of the country reach the end of their lending power, or when, in order not to reach it, they would have to increase their rates—though the demand for credit facilities may be expected to be healthy,

seasonal one of a temporary character—then the lending power of the Federal Reserve bank must be freely drawn upon and violent fluctuations must be and will be avoided.

The sporadic emergency, if I may call it thus, arises in the period of political, economic or financial disturbances which may be caused by a reaction from other countries or finds its origin in our own conditions. For the Federal Reserve system or no Federal Reserve system, critical times will occur, though in milder and more controllable forms, whenever men abandon the path of prudence and safety. No doctor's art can prevent the evil and inevitable consequences of excess and debauch.

When these critical conditions arise, they express themselves primarily in a strong demand for gold. It is in these periods, which in the past have played havoc with our financial organization, that the Federal Reserve system must show its protective powers. Great protection, of course, is derived from the fact that a large portion of our gold has now been concentrated in several large reservoirs, interconnected with one another, instead of being scattered about, as in the past, amongst many thousand small and unimportant units. Great protection, furthermore, is derived from the fact that additional currency can now be issued against the deposit of commercial paper. But, of course, if this issue of currency is to remain on a sound basis, the total volume of such currency and the aggregate of the liabilities of Federal Reserve banks must not exceed a certain safe proportion of the gold actually held for the protection of these obligations. This limit must be preserved, and, therefore, the maximum degree up to which the Federal Reserve system will be able to render assistance will depend upon the maximum amount of gold that it can bring under its effective control. At present the Federal Reserve banks hold as a free asset roughly speaking, \$300,000,000 of gold. While this is a very large amount, we must not overlook the staggering size of the entire credit structure of the country, which amounts to approximately 18½ billion dollars. We must bear in mind the gigantic amounts in which international trade balances nowadays express themselves when the normal media of exchange and settlement are temporarily abandoned. We need only think of conditions such as we had to face when the European war broke out, when Europe presented to us a demand for gold amounting to about \$400,000,000. We need only consider, on the other hand, the precarious state into which the European Powers were thrown when, afterwards, these conditions were reversed. We must not forget that at present there is in Europe the greatest inflation of circulation and credit that ever existed in the Old World, and that, when the war is over, we may naturally expect a most determined and necessary effort on the part of all those powerful countries to secure a sufficient supply of gold necessary to give their credit structure a fairly sound foundation.

Nobody can foretell with any degree of certainty what reaction the end of the war may bring to us. But we do know that the higher grows our inverted pyramid of loans and deposits, the more unstable a structure will it prove to be and so much the more essential will it be to fortify its foundation of gold.

I do not wish to tire you by a discussion of technical details, but I want to impress upon you only one of the important principles involved: Federal Reserve banks must at times refuse to move in the same direction as—in fact, must move in the opposite direction from the general banks of the country. That is to say, when the rank and file of the banks begin to hesitate and restrict, the Federal Reserve banks must be ready to loan, and, conversely, when the general banks of the country, in times of great ease of money, are most anxious to increase their loans, Federal Reserve banks must retire their funds from active employment and accumulate idle money, inasmuch as only in times of ease can they carry out this latter process, necessary in order to secure a strategic position enabling them to operate again when the public interest will require.

Abnormally low rates of interest are a source of national danger. It is the time of excessively low interest rates that breeds a panic. It would lead me too far were I to dwell upon this well recognized fact. It is apparent to everybody that in order to earn a given amount, a bank must put out twice the volume of money at 2% that it would have to put out if it could loan its money at 4%. The cumulative effect of this fact is that the banks of the entire country are apt, in periods of excessive ease of money, to over-extend, and, because the return from normal and safe loans in such times is too low, they are likely in the end to make poor loans and to employ their money in fixed investments, which, undertaken during a period of high prices, such as usually accompanies low money rates, will lead to losses and to a lock-up of funds when the tide turns. And after a period of over-stimulation of commerce and trade, fostered by a period of too easy credit, the tide must inevitably turn; and the greater was the extreme to which low rates had gone, so the greater must be the force of the reaction upon the turn of the tide.

It must, therefore, be the aim and the duty of the Federal Reserve banks to counteract violent fluctuations of interest rates and to keep them as closely as possible to normal; they must freely use their lending power when rates rise beyond fair and healthy levels, but withdraw their funds and arrest, if they can, a movement which would lead to excessively low rates such as would be apt to bring about a dangerous reaction.

The country is best served if there is a steady and ample flow of credit at normal and moderate rates. On such a basis, trades and industries will thrive with the greatest safety and with the most lasting success.

As stated before, if you want the Federal Reserve banks to exercise these functions, they must be in a condition of strength and preparedness. They must be able to marshal their funds at a given moment like an army which can be mobilized and thrown wherever it is wanted. And that is why the law has wisely laid down certain well-defined limits which must be observed in investing the funds of these banks, so that they may remain liquid.

The greatest danger that can come to this system is from the pressure of selfish elements that would want to see the system used for their own individual advantage. These are the men who say, "We don't see that the Federal Reserve system is of any use to us. Why should we not be permitted to go to the Federal Reserve banks direct and secure a loan for us for any kind of industrial or agricultural enterprise?" But suppose that Congress could be persuaded (of which, I am grateful to say, I do not see the least evidence) that the Federal Reserve banks should go into such ventures, what would be the consequence? The funds of the Federal Reserve banks would be invested in local individual loans like those of any country bank. You would have added one more commercial bank to the thirty thousand already operating in the country—(a large one, indeed, but in many cases not even the largest one); one more bank that would operate upon the same principles as the commercial banks of the country, and conditions, in that case, would in the end become substantially the same as they were before the creation of the Federal Reserve system. Why should it be safe to permit the banks of the country to count as reserve balances with Federal Reserve banks when, as a matter of fact, this reserve money had been invested exactly in the same way in which they themselves could have invested the money? How could these loans be liquidated in times when the commercial banks are pressed and how, under such conditions, could the Federal Reserve banks be free and prepared to act as the

reserve lending power of the country, ready to loan when others had reached their limit?

When, after the panic of 1907, I wrote some articles dealing with the necessity of financial reform in the United States, I likened our reserve situation to a city where everybody had a pail of water, but where there did not exist a general reservoir to cope with the emergency of fire, so that in case of such emergency each man held on to his insufficient little supply while nobody had enough to fight the flames successfully. That simile has had "to work overtime," but everybody is now in accord as to the necessity of having these central reservoirs and they have been made operative with great success. But, gentlemen, beware of the men who are not satisfied with what has been achieved, but plan to drain your reservoir for irrigation purposes. If you do not keep the water reserved for the use for which it was accumulated, some one, no doubt, will profit, but when the fire comes there will not be an adequate supply of water. A great assistance that the business man, the farmer and the banker of this country can render in the administration of the Federal Reserve Act is to disabuse the minds of all who would wish to see the Federal Reserve banks conducted for their own individual purposes.

The policy of the Federal Reserve banks must furthermore differ from that of the commercial banks in that the former must at times disregard earnings; for if they did not they would, like the other banks of the country, run the risk of putting out their money in the largest quantities at the very time when the system should be quiescent and gather strength for the time when the pendulum will swing back.

Nor may the Federal Reserve banks apply the general banking standard in considering their operating expenses. The printing and shipping of circulating notes amounted to between \$600,000 and \$700,000 for the first year. The bulk of these notes was prepared to be kept in readiness or for the purpose of accumulating gold for the greater safety of the country. Less than \$17,000,000 represent increased circulation from which a return is earned. It is a trying condition for those in charge of the Federal Reserve banks to see their earnings low and their operating expenses high, but they would be guilty of neglect of duty if they permitted themselves to be influenced by the desire of earning dividends or reducing expenses rather than by the prime consideration of the safety of the country.

The Federal Reserve system must show its value to this country, not by what it does for the individual, but by what it does for the entire nation; by the safety that it provides for the entire country; by the safety that it provides for the depositor and for the borrower in dealing with his bank by the reasonable and more stable rates that will the more thoroughly permeate the entire country the longer the system will be in operation. The more closely the banks can be drawn into the Federal Reserve system and the stronger the Federal Reserve banks themselves grow, the more they can assert their influence as a regulative and, at times, corrective power. At the same time, while exercising these functions, it will be the task of the Federal Reserve banks to be business institutions which earn their running expenses, and which, in due time, will earn their dividends also. When once they have gone through a period of active money they will easily find their proper place. Ultimately, as a going concern, they must control a substantial normal volume of business without which they could not possibly exercise the proper influence.

The much-debated question, whether Federal Reserve banks are emergency banks or competing commercial banks, will then be disposed of. They are neither quite the one nor the other. They will be Federal Reserve banks, banks of a distinct character of their own, as the Bank of England, the Banque de France and the German Reichsbank.

It is equally wrong to say that Federal Reserve banks shall at all times compete with member banks as it is to say that they shall never compete with member banks. Federal Reserve banks are at all times entitled to the business that the law permits them to engage in. But the true question is, as my colleague, Mr. Delano, put it recently, "What, for the best interest of the country, are the conditions under which they shall compete?" Stating the problem very broadly and allowing for many exceptions, is not this the answer: When rates rise above normal, Federal Reserve banks will enter the market freely, prepared and eager to compete and to undertake an abnormally large amount of business. If rates are normal, Federal Reserve banks will seek to secure a normal amount of business. If rates go below normal, however, the amount of their investments should go below normal. The present time has been one of abnormally low rates, and that is why, under existing conditions, Federal Reserve banks could not compete actively for a large volume of business, not primarily out of consideration for the member banks, but because, as a matter of policy and safety, Federal Reserve banks must not assist in driving rates below a normal level in periods when they should preserve or accumulate a strong reserve power.

We must not overlook that, at this time, there has been paid in only a portion of the reserve moneys which are to become the deposits of the Federal Reserve banks and that, until this process is completed, the relations between Federal Reserve banks and their member banks will not develop that close intimacy which ultimately will be the basis of their intercourse. Moreover, we must give our banks a reasonable time for fully developing the new banking methods upon the use of which the success of the Federal Reserve system is largely predicated: That is, the free use of eligible commercial paper as a secondary reserve and of bankers' acceptances, a wide market for which will ultimately provide one of the regular fields for constant operations of Federal Reserve banks.

Just a year ago, when the Federal Reserve banks for the first time opened their doors, I ventured to say:

"The 16th of November may be considered the Fourth of July in the economic life of the United States. Coming generations will commemorate it as marking the foundation of our financial emancipation."

This statement to some may have appeared an exaggeration at that time. But just see, gentlemen, how quickly it has come true. If I knew how to do it, I would make that statement even stronger to-day.

I am looking back upon this first year with full satisfaction. We have been able to secure a remarkable group of men who have faithfully and enthusiastically devoted their energies to the hard and trying work of breaking the ground for future growth. No work takes as much care and is as little perceptible to the casual observer as that which is done in laying the foundation of a great structure. I am confident that it will not take long and that we all shall see the building rise. The country had to be educated, and we all, from top to bottom, had to familiarize ourselves with the intricate and complex piece of machinery placed in our charge.

I believe that all of us who now, for a year, have been part and parcel of this new banking system, feel profoundly convinced that the fundamental and characteristic principles underlying the Federal Reserve Act have been fully vindicated. Some of my friends sometimes have stated that they believe me to be a "central bank man." If I were free to-day to choose for this country between one central bank or a system constructed upon the Federal Reserve principle, I should choose the latter. The Federal Reserve system, properly developed to its highest efficiency, will give the country the advantages of a central bank, which, in substance, are centralization of reserves and mobilization of commercial paper; but, at the same time, it avoids complete centralization, which, while assuring higher

efficiency and easier operation, would in our country prove a source of danger and attack. The law has placed upon the Federal Reserve Board the duty to so adjust from time to time this combined system of centralization and decentralization that these two forces balance each other so as to secure the most beneficial results.

This is a delicate and difficult task, but if Congress and the country will give us their confidence, I have not the slightest doubt that it can be done. It is not one of the least of the advantages of the Federal Reserve Act that it has created a Board which, daily watching the development of the Federal Reserve banks, may be relied upon when required to give impartial and, I hope, competent advice concerning any defects that may become apparent in their operation.

It was a difficult problem to write so intricate a law as the Federal Reserve Act. It is a very remarkable achievement to have put upon the books a statute which has brought into life a system which has proved itself entirely workable and successful. It is only natural that there will be certain corners where the coat does not quite fit, and actual experience may from now on guide our hands in designing such adjustments as from time to time may prove advisable.

I have tried to explain to you to-night what the Federal Reserve System has done, and while we confidently may expect it will do for you. I have thought it might at the same time be interesting for you to know also what you can do for the system. You must help us to administer it as business men in charge of a public trust.

In dealing with the problems and the policy of the Federal Reserve banks, we all must think on broad national lines. We must disregard the provincial or local point of view. Unless every one realizes this condition and co-operates with us in this spirit, our task will be difficult indeed. Unless we administer it as a sacred trust for the benefit of all, we shall fail to bring to its highest fruition a system so happily organized and destined to be a most valuable factor in leading this country to safety and prosperity and at the same time to the position of a world power in commerce and finance.

FORD PEACE DELEGATION.

The peace expedition conceived by Henry Ford of Detroit got under way last Saturday, with the departure from Hoboken of the Scandinavian-American liner "Oscar II," carrying Mr. Ford and his companions. The peace party numbers some 165 people, including fifty-odd newspaper correspondents and several moving picture photographers. William Jennings Bryan, who expects to join the party later, and Thomas Edison were among those who were at the pier to bid the peace apostle farewell. While it was Mr. Ford's original plan to get the warring soldiers out of the trenches by Christmas, he was quoted in the "Times" on the 8th as saying: "The main thing is to get them to stop shooting, if not by Christmas, by New Year's Day, Easter, or July 4. I have faith in the people." Mr. Ford's passports authorize him to visit only neutral territory—not to stop at or pass through any of the belligerent countries. Before the departure of the vessel, a farewell message was distributed by Mr. Ford's secretaries, this statement saying:

I am sailing with the firm belief that great good will come of this mission. The delegates to the peace conference have indicated that there is in them the spirit that appreciates the uselessness and waste of war as well as the horror and unnecessary killing.

There is some sentiment behind the project, but there is also a feeling that the business world wants the thing stopped so that the world may go on in its construction—that is, all the business world except that part which is turning out guns, battleships, gunpowder and other useless but costly products.

Little harm can come of the venture, and great good may result. It will keep alive the thought that peace is possible as well as desirable. And so long as that is done hope of peace exists.

I know little of the details of the working plan of the peace conference. But I do know that every effort will be made for an honorable and early peace.

If this conference succeeds only in bringing about a beginning of negotiations for peace it will have accomplished a good work.

My heart is in this work for peace, and it is for this reason that I have stood behind the ship and helped the people reach a common meeting place to discuss the possibilities of peace with the representatives of other neutral countries.

At first there was much of so-called fear that international complications would result from the trip. That was not a very big hit, so ridicule was brought in to try to stop the ship. That might as well have been saved for "Billy" Sunday, Parker, Chancellor Day, and other comedians who expressed themselves against the plans, knowing that it would appear prominently in the papers—something that might not have happened if they had come out on the other side.

In spite of this we are leaving on time and leaving with the feeling that those parts of the world now at peace and at war have heard of the plan and are in sympathy with the move, and that the best wishes of the great majority go with us. There is a certain gang of death peddlers that would like to see us go to smash, but I believe they are in for a great disappointment.

An appeal to Congress to support him in his mission was made by Mr. Ford by wireless on the 7th in the following message:

We, citizens of the United States, now sailing to Europe on the steamship Oscar II, with the serious purpose of uniting the citizens of European neutral countries in an organized effort to deliver the men from the trenches and the women from their suffering and agonies and restore the peace of the world upon an honorable and just basis, which will stop the mad race of competitive armament, do hereby earnestly petition and entreat you to give the peace mission your support and encouragement so that it may succeed at the earliest practicable moment.

(Signed) Henry Ford, for the 165 members of the International Peace Commission.

It is reported that the Oscar II carries no contraband. This has been the policy of her owners, the Scandinavian Line, during the war. Her clearance papers, filed at the Custom House, give her destination as Christiansand and

Christiania, Norway, and Copenhagen, Denmark, her regular ports.

A further delegation of peace pilgrims sailed on the Scandinavian liner Frederick VIII to join Mr. Ford's party at The Hague.

FOREIGN COMMERCE OF FRANCE DURING THE FIRST TEN MONTHS OF 1915.

(From "L'Economiste Francais, Nov. 27 1915.)

Imports—	First Ten Months—		Difference in 1915.
	1915.	1914.	
Articles of food.....francs.	2,133,774,000	1,475,981,000	+657,793,000
Material needed for manufac- ture.....	2,547,483,000	3,268,864,000	-721,401,000
Manufactured articles.....	1,900,027,000	983,685,000	+918,342,000
Totals.....	6,583,284,000	5,728,530,000	+854,754,000
Exports—			
Articles of food.....francs.	445,763,000	530,692,000	-84,924,000
Material needed for manufac- ture.....	528,753,000	1,221,172,000	-692,419,000
Manufactured articles.....	1,336,847,000	2,356,687,000	-1,019,840,000
Parcels post*.....	134,660,000	324,513,000	-189,853,000
Totals.....	2,446,028,000	4,433,064,000	-1,987,036,000

* Of which 6,230,000 francs were for parcels post containing silk fabric and silk floss. The corresponding figure for 1914 was 23,442,000 francs.

THIRD INSTALLMENT OF ANGLO-FRENCH LOAN CALLED FOR.

A call for the payment of the third installment of the proceeds of the sale of the \$500,000,000 Anglo-French bonds was issued on the 3rd inst. by the members of the Commission still in the United States. The amount called for is 15% of the loan, and is due on Monday next, Dec. 13. With this payment, altogether 60% will have been paid by the banks acting as depositaries, 15% having been paid in on November 15, and 30% on November 29. Under the present call approximately \$72,000,000 will be turned in, the aggregate payments of the depositary banks in the three calls reaching about \$288,000,000. This call is made upon the banks throughout the country acting as depositaries for the payments made on the loan.

The final installment of the subscriptions by underwriters of the loan has also been called for by J. P. Morgan & Co., as agents of the syndicate managers. It is payable on Dec. 14 in New York funds drawn to the order of the Morgan firm. The syndicate expires by limitation on Dec. 15.

DISCUSSIONS AT THE INTERNATIONAL TRADE CONFERENCES.

The International Trade Conference, held at the Hotel Astor this week under the auspices of the Foreign Trade Department of the National Association of Manufacturers to commemorate twenty years of practical service to manufacturers, brought together a notable array of interests, prominent in railroad, business and financial fields, together with Government representatives of the United States and other countries. The topics discussed were as varied as the interests represented. The subject of a merchant marine was one of the matters which had a conspicuous place on the program, and the remarks of Robert W. Wooley, Director of the Mint, on "A Government Controlled Merchant Marine" was one of the papers dealing with the question which attracted attention, since he appeared as the representative of Secretary of the Treasury McAdoo in the latter's absence. In decriing the agitation against the Government's ship bill, Mr. Wooley charged that much of this opposition has come from men who want ship subsidies, and he took occasion to declare that so long as President Wilson and the Democratic Party continue in power, "subsidies are to have no quarter." In part he said:

A subsidy is, in its final analysis, a tax on the many for the benefit of an exceeding few, is bad in morals, and its influence vicious. I refer, of course, to the insidious and powerful lobby which would inevitably be maintained to guarantee its permanency, because there is no such thing as a permanent policy under our form of government; what one party does when in power another party may undo when it gains the ascendancy. Can you imagine a better legislative football, a greater source of graft, than a subsidy? And can you imagine any party selling Uncle Sam's Naval Auxiliary Merchant Marine when it is once established, unless private capital shall have done that which those who hold a brief for it have so long talked of—built ships enough to carry our wares to every port and restore to the United States the glorious pre-eminence of the days of clipper ships.

Be not deceived. Those who strenuously oppose the creation of a Nava Auxiliary Merchant Marine at this time are battling for subsidies. And I say to you that so long as Woodrow Wilson and the Democratic Party are in power at Washington subsidies are to have no quarter. Also, you should carefully weigh the fact that those of the other great political party who now cry that capital should be given the right to build the American Merchant Marine denied capital that right when they held sway in Washington.

Bernard N. Baker, of Baltimore, in line with the idea embodied in Secretary McAdoo's proposal, suggested the

presentation to Congress of a bill giving authority to the President to nominate a shipping board which would have authority to establish a naval reserve on all the ships under the United States flag, as well as authority to "make all rules and regulations necessary for the most efficient development of our commerce as affected by all questions of shipping, navigation or waterborne commerce, also as manning and safety at sea."

Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, in an address on "The Making of an Export Policy," urged, first and at all times, that "we be businesslike in our methods of getting foreign trade." Prefacing his remarks by an assurance that the new trade won for America will be permanent, Dr. Pratt took up the question of available markets—Latin America, South Africa, Australia, India, the Far East, and Russia, saying:

There is one market which is worth especially the most serious attention of every manufacturer and exporter. I refer to Russia. The imports into Russia during the last few years have averaged \$500,000,000. Here is a great trade open at least on a fair and equal basis to American manufacturers and exporters. We must not forget that Russia is a country of great natural resources, a country which is in large part undeveloped. Her railroads, her ports, her public utilities are still in large part to be built. And let me point out that Russia, during the next fifty years, will go through a period of development very much like that through which the United States has been going in the last fifty years. Our manufacturers and exporters are particularly well qualified to meet the urgent demands of the Russian market.

The subject of selling policies was dealt with at length by Dr. Pratt, who took up, one after another, the many technical questions with which the exporters and manufacturers are confronted when they come to decide just what methods they want to adopt in selling to foreign markets. The advantages and disadvantages of selling direct, selling through a manufacturers' agent, and dealing through an export commission house were taken up in turn.

A word of warning was extended by him to manufacturers who may be planning to dump goods in foreign markets at prices lower than charged in the domestic market. "If," he asked, "you have decided to dump a surplus product in foreign markets at prices lower than those which you charge in domestic markets, have you fully taken into consideration the fact that you have made the definite decision that you are not going into foreign trade?" Discussing the important question of foreign credits, he maintained that if the manufacturer intended to do business direct he must be prepared to finance his shipments at 90 days, sight or longer.

The necessity for efficient organization to successfully meet future competition in international markets was discussed at the conference by William S. Kies, Vice-President of the National City Bank of New York. Pointing out that when the work of destruction experienced in Europe at the present time shall have ceased, the task of rehabilitation will begin, Mr. Kies impressed upon the gathering the fact that Europe has learned how to mobilize its resources for war; "the machinery for this purpose," he asserted, "has been created, and can be used with great effectiveness in organizing its resources, for winning back from the United States its temporary supremacy in trade and commerce." It is, hence, important, he contended, that we should study most carefully the possibilities of the future as they affect our own industrial and commercial outlook. Continuing, he said:

That the statesmanship of Europe is anticipating the future and is already planning for the trade struggle bound to take place, is proved by the formation of organizations in England under Government auspices to study trade and commerce, particularly for the purpose of investigating the possibilities of foreign markets now held by Germany and being entered by the United States. An industrial commission has been appointed by France for the study of plans for the rehabilitation of its industries affected by the war; in Germany an organization headed by Dr. Dernburg has been formed for the development of plans for a trade conquest of South America after the war shall have ended.

It is therefore of the utmost importance for the future of our manufacturing industries that the best minds in this country center their attention upon the solution of our labor problem. Unless it is solved, or unless some means is found of offsetting our great handicap in labor costs, we shall when the nations of Europe again become active competitors, lose not only the foreign markets now opened to us by force of circumstances, but our domestic markets as well.

It is fundamentally fair that in hard times labor should share the burdens with capital, and the corollary of this proposition is equally sound, that capital should share with labor the large profits of prosperous times. It would seem, therefore, that the possible solution of the problem lies in the fixing of minimum wage scales based upon the wages in competing countries in the same occupation, making due allowance for differences in the cost of living, increasing wages in fair proportion to profits in prosperous times and returning to the minimum standard in periods of depression. The wages must be fixed, however, in all instances with the idea of enabling production to take place on such a basis as to permit successful competition with foreign manufacturers at home and abroad. Capital, likewise, should consent to have its returns regulated with the same competitive principle in mind.

To place us in a position where we may be able to compete successfully in foreign markets there is needed intensive organization of our industries for the elimination of waste and the development of greater efficiency. To keep down sales costs in foreign markets, our manufacturers must have the right of combination in the foreign field.

Forced to meet organized forces of production in foreign markets, our manufacturers are denied the right of co-operative effort and are obliged to send separate representatives into foreign markets; they are forbidden the right of an agreement on prices in such markets, and are actually forced to compete against each other, thus making the business unprofitable to all, to the entire satisfaction of our foreign competitors. An arrangement for the pooling of expenses and the dividing of profits would result in a more intensive and far less expensive handling of a foreign market in a particular line.

We must organize not alone the forces of production, but the sources of capital in this country. The predominant idea at all times should be that anything which will encourage or help American enterprise in a foreign market should be done, because American success in any line helps to build up the prestige of all Americans in a particular market.

Alexander W. Behr, Vice-President of the Russian-American Chamber of Commerce, and a delegate to the Conference, speaking of his intention to establish here a Russian-American Chamber of Commerce to co-operate with the Chamber in Moscow and its branches, said:

The Russian-American Chamber of Commerce of Moscow appointed me as its delegate to this convention with the request to put before you gentlemen the vast possibilities and numerous advantages of closer commercial and financial relations between the great Republic and the great Empire.

My mission in America is to establish a Russian-American Chamber of Commerce in your country, which, co-operating with the chamber in Moscow and its branches, is to become a source of authentic information, the channel for conveying mutual understanding. I am sparing no efforts and energy to obtain as leaders of this organization America's most prominent men, whose association with our chamber will prove to convince you of the final success of our aims to the advantage of both America and Russia, and establish America's faith in this new organization.

In an address on "Foreign Securities and the American Investor," Mortimer L. Schiff of Kuhn, Loeb & Co., spoke along much the same lines as when speaking before the Pan-American Financial Conference last May on the financing of foreign enterprises, and which we referred to at length at the time.

Resolutions recommending the development of banking facilities abroad and the establishment of an American merchant marine, were adopted at the closing session of the conference on Wednesday.

INTERNATIONAL TRADE AS A SIGN OF NATIONAL PROSPERITY.

This was the theme of an address at the International Trade Conference by John Clausen, Manager of the Foreign Department of the Crocker National Bank of San Francisco. In part he said:

From the wave of interest in trade expansions with foreign countries it is very apparent that our energies in that direction have received a great impetus in consequence of the war in which Europe is so unhappily involved. We are on the threshold of a new era in international relations, and realizing that an increased foreign trade is a vital and necessary element in our prosperity at home, the wide-awake and erudite business man will grasp the opportunity and in coping with the present situation wisely prepare his machinery to forcibly enter the boom in the world-wide trade which is bound to be experienced in the years that are to come.

A nation that would prosper in international trade must first become a world banker—the wealth and power of this country entitles it to a position of leadership in every market. It is opined that we cannot successfully develop our foreign relations so long as it is necessary to operate through banking institutions of competing countries, and while the Federal Reserve Act provides for the establishment of branches by member banks in foreign countries, it is felt that few banks care to assume the risk separately. Jointly-owned banks would appear to best serve the requirements of the country as a whole. Co-operation thrives best where action through association is legally possible and practically safe.

The new Bank Act is essentially intended—as a commercial banking system—to assist in the financing of our internal and external trade and provide a market for commercial acceptances based upon the importation and exportation of goods—at the same time create a basic condition of automatic registration of such operations, which is a very vital feature to prevent over-extension of credit. In the case of time bills of exchange drawn on and accepted by banks or bankers of high standing, there is practical uniformity of security—which cannot be claimed for "commercial paper," with which the financial markets here are supplied, the strength of such obligations depending upon the standing of miscellaneous commercial interests.

While we cannot hope to see the New York or San Francisco bill of exchange take the place of the so well and favorably known bills on London, Hamburg or Paris, recent events and dislocation of the financial structure in Europe have at least brought the possibility before the commercial world and tended to bring within our reach the power of competing on terms of equality with our European contemporaries.

The Federal Reserve bank, with its holding of "gold and lawful money," can very effectively find employment of its resources in fostering and rendering assistance in the financing of our trade, as also in the creation of a broader market in foreign centers for the American bank credit, and especially in the recognition of the United States dollar acceptance.

The matter of a ready discount market—comparing favorably with prevailing conditions in principal centers abroad—is worthy of very serious consideration, and while the feature of discount and rediscount provided for in the Federal Reserve Act may, in the main, be regarded as in the nature of a safety measure, it is hoped that as a principal aid to a more liberal system of financing our domestic and foreign trade, the American market may effectively adjust its rates to conform with those prevailing in other financial centers of the world.

Of course, the value of money apart from the question of whether the open market rate of discount is slightly under or over the Federal Reserve bank rate, will be governed by the strength of that institution, and the prospect of a demand upon its stock of gold reserve, as is the case with our British friends and their relations with the Bank of England.

Single-name paper will not create a discount market as we find in London, Paris and Germany, where the fluctuations of rates so largely depend on the demand for and supply of marketable bills of exchange, which owe their origin to trade transactions as balanced against the demand for and supply of money. Low discount rates are an incentive to the revival of trade, and advancing rates in turn act as a natural check on trade and produce a gradual increase or decrease in the demand for money.

While these conditions are symptoms in governing the discount rates in Europe, our "call loan rate" as quoted in our Eastern markets only has an indirect relation to trade conditions and registers mainly the speculative demand for stocks.

On the efficiency of the Federal Reserve Act must depend to a large extent the prospects of a great and favorable change in the international position of the United States, which will now enter into the competitive field of operations of other great financial nations.

While individual opportunities are even now offering themselves to our enterprising business men, the general prosperity of foreign trade expansions can only be guaranteed by a ready co-operation of all elements in our national and commercial strength.

OWNERSHIP OF FOREIGN SECURITIES ADVOCATED.

An argument in favor of the ownership of foreign securities in the United States was presented at the International Trade Conference by J. D. Santilhano, Jr. of the Guaranty Trust Company of this city. Mr. Santilhano, it may be noted, is the son of J. D. Santilhano, the venerable Dutch financial editor who began to propogate American Securities in Holland many decades ago. Indeed Mr. Santilhano prepared the first Dutch Compendium on American Railway Securities. His son spoke in part as follows:

It is impossible to lay too much stress on the necessity of promoting a campaign for the popularization of foreign investments throughout the United States.

Not alone will the growth and permanency of our export business depend on it to a large extent, but the much discussed prosperity of to-day is entirely abnormal and due to specific causes. The large inflow of gold into the United States is caused by a temporary suspension of the economic laws that govern conditions in normal times, and it may be predicted with reasonable certainty that we shall be called upon to release large sums of the metal after the war, when those laws again become operative. In order that such a movement shall not embarrass us, it is primarily necessary that banking reserves be well maintained and banking funds kept in an exceedingly liquid condition, yet it is conceivable that with the continuous inflow of gold and the inflated credit basis thereby created, we shall lose control of the situation and far-reaching harm overcome us. We should not lead ourselves to believe that we are going to remain entirely immune from the ill effects of the European War. Modern international credit and trade relations are too closely interwoven for us to expect to escape the shock and period of adjustments that are bound to follow the end of the war. The abnormal and favored conditions, enabling us practically to dictate our will to the rest of the world in the sale of foodstuffs and manufactured articles should be recognized as entirely exceptional.

Whether we are going to succeed in maintaining our unique strategical position will depend on the efforts of our merchants and manufacturers to capture foreign markets, the desire and ability of our merchants to extend legitimate credits to foreign customers, and last, but not least, the ability and willingness of the United States to use its surplus funds in the development of the various new markets captured.

However, if we can succeed in forcing foreign countries to become indebted to us on a more permanent basis and not merely as the result of a temporary trade balance we shall hold in our possession the most powerful and sensitive instrument for protecting ourselves against sudden changes in the present abnormal conditions. At the same time, if these funds are prudently invested, we are buying with them a prolonged term of real prosperity for our industries. The ways in which we can extract a regular tribute from other nations are mainly three-fold: firstly, the profits on our foreign trade, secondly, the income from our investment in foreign securities, and thirdly, the tolls we raise in the form of ocean freights by American steamers from other nations. The opportunities in the latter respect are somewhat obscure owing to existing laws and regulations, but there are signs even in that direction that people recognize the dangers of experimenting and continuous deviation from the tried and beaten track.

Does it not seem illogical that we should readily invest in Japanese Government Bonds—as we have done more particularly since the outbreak of the European War, and yet allow our own Pacific shipping business to fall entirely into the hands of Japan? Analyzing this situation it simply means that we are furnishing Japan with money at a low rate of interest, and the Japanese are wisely using part of this money to expand their commerce and shipping, the United States merchants and manufacturers paying in turn a very much heavier rate of interest in the form of ocean-freights, than the United States investor is charging Japan. Can we blame the Japanese? No, certainly not. It is good business on their part. But what about our side of the transaction?

The time is opportune to ask one's self what steps should be taken and avoided to promote the consolidation of our financial supremacy of the world. In this connection, it is interesting and instructive to review the history of our own country in this respect from the middle of the Victorian era up to the present time. The United States as a country has been peopled principally by immigration from the various European countries. After a period of study and after having overcome the many difficulties often encountered in the way of climate, soil, etc., these immigrants were able to send glowing reports to their folks abroad of the unexampled possibilities, the richness of the soil and of the tremendous opportunities for the investment of capital in this new country. In some cases, these friends and relatives were induced to come here themselves, bringing with them the whole or part of their financial belongings. In other cases they came here on their own accord prompted by the desire to see and study from closer range all that had been reported to them. These personal visits often led them to authorize the making of investments in lands or other property. Still later, the bankers, as financial sponsors for these European countries, came personally in order to investigate conditions on the ground. They

in turn, became so thoroughly convinced of the values which were offered to them that they used their influence at home towards the drawing out of capital to be used in the development of the many opportunities scattered throughout the vastness of the United States. It was they who marshalled part of the surplus capital of European countries for railroad construction first, for the development of mining enterprises, the upbuilding of industrial enterprises and the financing of public utility properties later. This process had been going on at an ever-increasing rate up to shortly prior to the outbreak of the European War. Needless to say, not all European capitalists in selecting their investments within the United States always fared equally well, but reviewing these investment activities for a long period of years, we arrive at very remarkable results.

STATISTICS.

Some American Securities Largely Bought by European Investors a Generation Ago.

	Price then	*High Level since
Chicago & N. Western Ry Stock	49	270
North West. Union 1st 7s, 1917	87	132
Winona & St. Peter 1st 7s 1916	86	132
Madison Ext. 1st 7s 1915	86	130
Menominee Div. 1st 7s	85	130
Chicago Milwaukee & St. Paul Stock	80	193
First 5s 1921	95	120
Lake Superior Div. 1st 5s 1921	91	118
Illinois Central Stock	80	180
Montana Central		
St. Paul Minn. & Man. 1st 6s 1937	108	135
1st 4 1/2s 1937	96	116
Pittsburgh Fort Wayne & Chic. Ry. pref. stock 7% guar.	100	180
South Pacif. of California 1st 6s	95	125
Arizona 1st 6s	95	125
St. Paul Minn. & Man. Coms. 6s 1933	100	137
4 1/2s 1933	97	112
Pacific Ext. 1st 4s 1940	93	100
Utah & Northern (U. P.) 1st 5s 1926	93	117

Some Foreign Securities Largely Held in Europe.

	Average Price Before War	Price To-day
British Consols 2 1/2s	75	87
French Rente 3%	90	57
German Reichs Anl. 3%	78	50
Russian 4% Govt. & RR. Bonds	85	55
Austrian 4% Rente	90	60
Netherlands 2 1/2% Rente	97	63
Danish 4% Rente	97	77
Swiss 3 1/2% RR. Bonds	90	85
Christiana 4% Bonds p. 1952	90	85
Unified Turkish 4% Bonds	84	50
Unified Egyptian 4% Bonds	100	83
Brazil 5% Funded Loan	102	73
Argentina 5% Sterling Loan	102 1/2	87
Chili 5% Govt. Bonds	99	83
San Domingo 5% Customs Loan	100	83
Peruvian Corporation 6% Deb.	106	87
Federal Dist. Rio de Janeiro 5% Bonds	100	58
Victor Emmanuel 3% Ry. Bonds	70	50
Bagdad Railroad 4% Bonds guar.	83	50

* Not including valuable rights received in some cases.

The above list shows that American investors are to-day able to invest in foreign securities on terms as advantageous as those on which European investors bought American securities a generation ago and with probably equal chances of appreciation in the future.

On the other hand, also, very serious losses have been suffered by European capitalists on their investments in this country; among which may be principally pointed out the Confederate bonds, the stock of the Second Bank of the United States, the several loans to the States of Mississippi and Louisiana and a few other Southern States, not to speak of the large sums lost in railroad enterprises and numerous projects of development. Yet these losses count for very little, if we consider the aggregate figure of the European investments in this country, and keep in mind the tremendous appreciation in value of some of them. Moreover, the European capitalist has learned from experience that in most cases, when placing his funds in intrinsically good propositions in young countries, he has in the end come out well, even if he had to go through receiverships, with the unavoidable reorganizations, involving sometimes heavy assessments, &c.

STATISTICS.

Railroad Reorganizations in the U. S.

Old Security.	Securities Received.	*High value
Union Pacific:	Union Pacific:	Assess- of New
Old stock----- \$100	New common stock, \$100	ments. Securities
1st 6s----- \$1,000	1st Land Grant 4s. \$1,000	\$15 \$210
	Pref. stock----- 500	None 1,560
Sinking fund 8s. 1,000	1st Land Grant 4s. \$750	None 1,780
	Pref. stock----- 1,000	
Phila. & Reading-----	Phila. & Reading-----	
Old stock----- \$100	New com. stock----- \$100	20 187
Gen. 4s----- 1,000	Gen. 4s----- 1,000	None 1,030
First Inc. Bonds, 1,000	1st pref. stock----- 300	None 1,126
	2nd pref. stock----- 1,000	
Second Inc. Bds. 1,000	2nd pref. stock----- 650	None 1,581
	Common stock----- 550	
Northern Pacific-----	Northern Pacific-----	
Old stock----- \$100	New com. stock----- \$100	15 300
Pref. stock----- 100	Common stock----- 50	10 205
	Pref. stock----- 50	
1st mtge. 6s----- 1,000	Prior lien 4s----- 1,350	None 1,431
2nd mtge. 6s----- 1,000	Prior lien 4s----- 1,185	None 1,806
	Pref. stock----- 500	
3rd mtge. 6s----- 1,000	Gen. lien 4s----- 1,185	
	Pref. stock----- 500	

* In these figures no account has been taken of the valuable "rights" that have in several instances accrued to the holders of these securities.

In order to derive the greatest benefit from our national wealth, we must invest it in such a manner as to obtain, not alone a reasonable return on the money invested, but, following the old maxim that "capital follows the flag" (the commercial flag, at any rate), we should prudently place such of our savings as we do not need for domestic development in those fields where our trade and commerce expect to find the greatest opportunities. Is it not a natural sequence that countries requiring apparatus for agricultural and irrigation purposes; locomotives, rails and trucks for new railroads; cranes, &c., for harbor and dock work; mining machinery, &c., should give the preference to those countries that are willing and able to extend the necessary financial facilities?

We are to-day sufficiently strong to commence giving such facilities, but we lack the organization necessary to place the securities resulting from such foreign investments within our own boundaries. In short, the public of this country are not yet acquainted with the merits of foreign securities as an investment of their own surplus funds. It must be admitted that the present time is an exceedingly difficult one to bring the merits of such investment home to them, as people are naturally swayed by their sympathies in the question of the European war, and, moreover, are apt to become unsettled in their ideas of safety by exaggerated reports of passing events. Yet, in view of the close connection of the people of the United States with those of Europe, and their knowledge of the customs of their fathers and grandfathers, it should not be difficult to teach them and popularize this class of investment. Suppose we were to submit to a farming community in Nebraska a certain tract of land in the Argentine, well watered and within reach of a market and capable of produc-

good yield of wheat, linseed, or corn, and that this land were obtainable at a very low price; then there can be little doubt but that this farming community, understanding the conditions, would be very much interested and would eventually be ready to invest money therein. Similarly, in the case of a good lumber proposition, people interested in that business would be found to have open arms for anything attractive in that line. The same may be said of cattle-raising and various industries. But all these are investments that essentially interest certain communities alone, and it would not be a wise policy to open up our career as international bankers with this class of investment, because it would unavoidably throw open the door to all sorts of illicit schemes to which the inexperienced would undoubtedly succumb, and a deserving movement would thereby be brought to an untimely end.

But if we combine all these productive data, the land, the forests, the mines and the labor of the people, and on the strength of these proven assets combined, we lend our money to the legal government of such countries, we get a better security than we could possibly get by lending against any one part thereof, because such a security is backed by the entire assets and responsibility of the whole nation, and furthermore, because the future development of their country and the reputation of its people will depend upon the manner in which they fulfill such foreign obligations. Those of our bankers that negotiate such loans can use their power and prestige to see that the funds are used in a manner beneficial to the trade of the United States, and if, for certain reasons, it is thought desirable to exact additional material guarantees, there can be no objection to doing so.

All our savings banks, our insurance companies, and other financial institutions, should, if they so wish, be permitted to invest a certain percentage of their resources in foreign bonds of unquestionable worth. There is no reason to assume that those charged with the investment of these funds would act in a less conservative manner if this privilege were granted them. The advantage of such a course becomes evident if we place ourselves in the situation that arises in times of internal stress. Imagine a fun on some of our large investing corporations. Securities would be thrown on the market in order to obtain cash funds, and in existing circumstances the whole burden would fall on the New York financial district, and probably the sixty days clause would have to be resorted to. Had these institutions possessed large holdings of foreign securities, these could be sold abroad, thereby relieving the strain on the institution, and instead of placing a burden on the money center of the country, such action would tend to strengthen the financial position there. Even our Postal Savings Banks might well give the example in this direction, and it may be assumed that if once the savings banks make investments of this nature, the general public will soon follow suit. At present it seems almost unreasonable to demand from the individual something that the institution is legally restrained from doing.

FURTHER FREIGHT EMBARGOES.

The continued congestion of freight at the railroad terminals in New York resulted in the declaration of new embargoes this week. The Lehigh Valley RR. announced on the 7th inst. the extension of its embargo of last week so as to cover certain domestic consignments, and on the same date the Central Railroad of New Jersey made known that it, too, had declared additional embargoes. Under the action taken last week by these two roads an embargo was placed on flour and lumber for export under through bills of lading. The new embargoes were indicated in a statement issued at the offices of the Trunk Line Association on the 7th inst., following a meeting which had been held to further consider the problems confronting the carriers. This statement said:

The operating officers of the various New York trunk lines met at the rooms of the Trunk Line Association to-day and gave further consideration to the freight congestion.

Chairman McCain stated that representatives of several roads advised that there had been an increase of from 400 to 600 cars on their respective lines or at their terminals, as compared with the conditions at the time of the previous meeting.

It was ascertained that the embargoes which had been previously announced had relieved certain of the roads to only a limited extent, and that the situation as a whole had not been improved and that additional embargoes had been found necessary by the Lehigh Valley RR. and the Central Railroad of New Jersey.

The Lehigh Valley RR. has placed an embargo on shipments of the following commodities consigned to New York Harbor delivery:

Export, domestic and coastwise shipments of hay and straw.
Export, domestic and coastwise carload shipments of wire, all kinds; nails, all kinds; iron and steel rails.
Export and domestic carload shipments of locomotives and parts thereof, machinery and all iron and steel articles.

The Central Railroad of New Jersey has placed an embargo on all export traffic, also on hay and straw, and on locomotives and parts thereof, consigned to all New York deliveries. Shipments of the foregoing billed before Dec. 8 will be accepted.

INDEPENDENT BANK TO SERVE AMERICAN FOREIGN TRADE PROPOSED.

A bank, whose main purpose would be to protect American trade in foreign countries was proposed at the International Trade Conference this week in a report submitted by the Committee on Banking and Currency of the National Association of Manufacturers. The recommendations of the Committee provide for a bank which would receive no deposits nor interfere in the least with domestic banking affairs. Its business would be (a) to buy drafts against bills of lading; (b) to collect drafts and accounts in and from foreign countries; (c) to advance money on foreign accounts; (d) to issue drafts and letters of credit; and (e) to accept drafts against shipments or collections. In presenting its report the Committee, composed of Ludwig Nissen, Chairman, James Maynard and V. J. Gonzales, said:

Before the war it was stated that, because of lack of banking facilities at home and abroad, American foreign trade did not expand as far and as fast as was desired.

This complaint was largely unfounded. There were within the country excellent banking facilities for handling all sound foreign business to and from any country on the earth. American banks and agencies of foreign banks supplies, under reasonable conditions, all the money needed.

There were no American banks abroad, so to say. A few agencies in some of the principal cities of Europe, and fewer still in Asia and Latin America, were the only signs of American banking activities outside of the United States.

Had there been, however, American banks all over the world, following the same lines and principles of other foreign institutions, nothing would have been gained. What was wanted was not so much banks to do a general business in foreign countries, as one or more institutions devoted more to the care of accounts and protection of American exporting interests, than to the earning of regular banking profits.

As channels for investments in foreign lands, something not thought of at that time, and as sources of profit arising from the different banking activities, the regular banks and their branches or agencies would have been quite appropriate.

But they could not have stimulated business between the United States and foreign countries, inasmuch as their functions would have been to take care of themselves more than to protect foreign accounts, thereby inducing exporting interests to extend suitable credit everywhere.

The war has upset all lines of trade and has placed this country in the most exceptional position—that of taking care of the whole world, at peace and at war. All countries call for credit here, and while some parts of it—that relating to financial transactions—can and should be left in the hands of regular banks, the extending of commercial credit, more feared now than before, cannot be done unless it is assisted by an institution devoting all its energies, regardless of the profits involved, to safeguard manufacturers and others doing foreign business.

This does not mean that a benevolent institution should look after the efficient collection of accounts in all places, nor that the cost of this work should be paid in the shape of contributions, but that a bank, earning just enough to cover its expenses and a very moderate return on its capital could do as service, what it would not pay other banks to do as business. This service was most necessary before the war. To-day it is indispensable.

It is suggested that there be established as early as possible, a bank devoted exclusively to serve the interests of American foreign trade. Its principal offices would be in New York, with branches, agencies and correspondents, as the volume of business may require, in other cities of the United States, and in all foreign countries. This institution, which might be called The American Bank for Foreign Trade, with branches, agencies or correspondents all over the world, would have extraordinary facilities for accomplishing what all other existing banks cannot do.

The bank would receive no deposits, nor would it interfere in the least with domestic banking affairs. Its business would be confined to the following:

- (a) To buy drafts drawn against bills of lading.
- (b) To collect drafts and accounts in and from foreign countries.
- (c) To advance money on foreign accounts.
- (d) To issue drafts and letters of credit; and
- (e) To accept drafts against shipments or collections.

Through its offices, all over the world, the bank would render the following services:

1. To gather information on the financial standing and integrity of buyers and others;
2. To gather information regarding opportunities for American goods and activity; study the resources and prospects for agricultural, industrial, mining, commercial and other developments in all countries;
3. To compile lists of local buyers, merchants and others.
4. To assist traveling agents.
5. To receive and distribute mail for its customers; and
6. To assist its customers in local advertising in foreign countries, and in the distribution of American commercial literature.

Bills of lading could be drawn in the bank's name instead of to "order," as is done at present, the bank acting as consignee until bills of lading or goods were transferred to buyers.

In case of accident (general average, partial or total loss, damage, &c.) on the voyage, or in port, the bank would care for the consignment, receive conditional acceptance or payment of drafts, and collect the balance from underwriters.

Combined action on behalf of all American creditors would be immensely beneficial to each; no one securing advantage in one instance and suffering the reverse in others. In case of financial difficulties the bank would be in a position to act for the best interests of all concerned, granting extension of time against guarantees or otherwise if advisable, and avoiding the always disastrous recourse to bankruptcy proceedings. Even in this case the individual representation of many creditors, whether a majority or not, would secure fair and equitable liquidation of assets to the advantage of all. Goods would not then be sacrificed unnecessarily, and relations would be closer between American business men and their foreign customers.

Long credit sales on the installment plan, such as are made in the United States especially for the development of agriculture, or for the establishment of industrial plants, public improvements, &c., would become feasible, and would expand this line of trade enormously. Foreign mortgages and collaterals, at present worthless in the United States because of the impossibility of disposing of them, might be accepted and held by the bank at its branches or agencies, and their value advanced to sellers. Knowledge of local laws, of properties, and of individuals, in each place, would permit the bank to carry on this class of business without risk. This would be an investment in a foreign country, but of goods, not of money; the money would remain in the United States.

The main purpose of the bank is to protect American trade in foreign countries, and not that of foreign countries in the United States; in other words, to promote exports and not imports. However, it could assist American buyers in the purchase of foreign goods, especially raw materials for manufacture. This would accomplish a double purpose: to serve the customer and to utilize drafts against imports as remittances for collections abroad. It would also increase the bank's earnings in exchange.

It is suggested that the bank start with a capital of \$15,000,000, in shares of \$1,000, and that the stock be subscribed for by manufacturers, exporters, importers and others interested in foreign trade. With a capital of \$15,000,000 turned over two or three times a year, and with the aid of the bank's credit through its branches and agencies, a total volume of business aggregating about \$50,000,000 per annum could be handled. To handle a larger volume of trade, additional funds would be necessary, and these could be raised,

the committee says, by the issue of short-term bonds guaranteed by commercial paper in process of collection. With reference to the proposed bond issue, the report says:

Banks are not permitted to issue bonds. It would be necessary to obtain an Act of Congress to receive authority to do this. As this institution would not receive deposits, nor would it transact any other kind of domestic business, such authority would not necessitate the safeguards that are provided for by the National Bank Act. Its purpose being so beneficial to the country at large, there seems to be no doubt that Congress would consent and grant the application.

Bonds, such as are contemplated, would be readily salable. They would be protected by the best possible guarantee in existence, since goods exported are goods sold, and this means gold forthcoming within a short time. Goods exported ninety-nine times out of hundred are paid for without fail, because they represent commodities needed, which have been ordered, to be paid for within an average of ninety days.

If savings banks and others are allowed to carry these bonds (and there is no reason why they should not), there would be a permanent demand for them. The public also would invest in these bonds without fear, as they would have the evidence that they were not based on artificial guarantees or property inflated in value, but on actual gold in transit or its equivalent. An issue of \$100,000,000, earning 5% per annum, payable quarterly or half-yearly, and maturing in from six months to five years, would have a ready market at all times.

With \$100,000,000 in cash the bank could handle about \$200,000,000 more of business during the year. This, added to the \$50,000,000 which it could handle with its own capital, would make a total volume of business of \$250,000,000 per annum, which would be scarcely 6% of the total foreign trade of the United States; 10% of its exports, and only about one-fifth (1-5) of the amount handled, at present, without the interference of any American banking interests.

Before the war the foreign trade of the United States amounted to about \$4,200,000,000 per annum, of which \$2,400,000,000 were exports and \$1,800,000,000 were imports. It was largely handled by foreign banks. American banks had only a small portion of the business, and then mostly in conjunction with foreign institutions.

The war has changed these figures substantially. Our exports may now be estimated at about \$3,500,000,000, and our imports about \$1,500,000,000. But this is only temporary, and when normal conditions are again restored we may see the figures go back to what they were. We might just as well hope so.

GEORGE M. REYNOLDS AND JAMES B. FORGAN ON RESERVE BANKS.

The recommendation made last week by James B. Forgan that the paid-in capital of the Federal Reserve banks be reduced by two-thirds, was endorsed by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago at the banquet tendered in honor of the members of the Board of the Federal Reserve Bank of Chicago by the Des Moines Bankers' Club on the 22nd inst. Mr. Reynolds also declared himself in favor of restricting the issue of currency notes, instead of enlarging the amount. He contended that "if we had \$500,000,000 less currency in the United States a year it would be easier to meet the conditions that arose and easier to meet the changed conditions that are ahead."

In suggesting that the duties of the Comptroller of the Currency be turned over to the Federal Reserve Board Mr. Reynolds said:

There is entirely too much power for one man as Comptroller of the Currency, under the present conditions. Under the present condition in the Federal Reserve banks, the purposes of the banks and the laws under which they operate are diametrically opposed to each other.

The purpose of the Federal Reserve banks was to aid the banks and the laws make it necessary for the Federal Banks to go into competition with their members in order to make expenses. The meagre profits of the Federal Reserve institutions is the only subject upon which criticism of them can be based. The banks have not been in existence long enough for you to enter criticism against them.

In pointing out the important part played by the Aldrich-Vreeland Act in carrying the country through the crisis at the outbreak of the war Mr. Reynolds declared that "had it not been for the Aldrich-Vreeland bill I shudder to think of what would have happened." He added:

We have now in existence a system that takes away most of the trouble of maintaining our reserves. The chief cause for worry of bankers heretofore has been that our reserves would reach the limit allowed by law and the demand for money be great. With the law 75 to 80% of the worry of bankers has disappeared.

In advising the bankers to prepare to meet the changed conditions which will exist at the conclusion of the war, Mr. Reynolds said:

When the Anglo-French commission came to this country seeking a billion dollar loan I expressed the belief that they should put up some of the American securities held in their countries as collateral for the loan. I was asked if I didn't think their credit was good. I replied that I did, but that I thought this country should know where those securities are.

Ultimately, when the last dollar these countries can get otherwise to finance the great conflict is gone there is danger that they will commiserate those securities and dump them on the market, with a disastrous result for their values. The interdependence of this country with the nations at war is such that there is danger that something may yet happen to embroil us in the great conflict.

In order to get some idea of the enormity of the waste in the countries at war, let us take the banking power of this country as a yard-stick. In October the actual expense of the nations at war was estimated at \$27,000,000,000, which is equal to the entire banking power of this country and to 40% of the banking power of the entire world.

Senator Theodore Burton recently in Chicago, quoted from Government statistics that the property loss in the districts invaded amounts to about \$46,000,000,000, which would bring the entire cost of the war to equal 75% of the banking power of the world.

Do you believe it possible to destroy property equal to 75% of the banking power of the world in Europe, and the United States not have to bear its share of the burden? I do not, and I think it the duty of American bankers to prepare for the day when the bankers of the world will have to meet the questions that will have to be settled after the war.

In addition to the parts quoted from Mr. Forgan's address in our issue of Saturday last (page 1853) some additional extracts worthy of reproduction appear in the "Des Moines Register" of the 5th inst. Expressing the conviction that a period of business expansion has commenced which will last as long as the belligerent countries can pay for our exports to them, Mr. Forgan asserted that "under these conditions, and so long as they may last, the Federal Reserve banks will have small opportunity to exercise their chief functions, those of rediscounting for their member banks and furnishing the circulating medium of the country based on current commercial paper." An illustration of the use of the rediscounting functions of the Reserve bank in Iowa was set out by Mr. Forgan, who is quoted in the "Register" as follows:

We have in Iowa an illustration of the use of the rediscounting function of the Federal Reserve bank. As I understand it, a considerable part of your corn had not properly matured and was, therefore, unmerchandise. Instead, therefore, of realizing cash on this portion of their crop, your farmers had to feed it to cattle and to buy the cattle. This entailed not only a disappointing shrinkage in the cash coming in but caused a demand for credit by the farmers to buy the cattle.

Your banks have met this sudden and unexpected demand for credit by availing themselves of their rediscounting privileges at the Federal Reserve Bank of Chicago, with the result that at least 7% of the current rediscounts held by that bank are in the form of farmers' notes taken from Iowa banks for the purpose of supplying the legitimate, if unfortunate, demand for credit created by the conditions I have described.

When there exists over the entire district as good a demand for credit beyond the capacity of the local banks to supply, as now exists in this State, which would by no means be an unusual or abnormal condition at this season of the year, our Federal Reserve bank will have a better and broader opportunity of exercising its proper functions and its benefits will be better appreciated.

RESERVE BOARD EXTENDS ACCEPTANCE RULES TO INCLUDE DOMESTIC ACCEPTANCES.

Supplementing its regulations governing the purchase in the open market of bankers' acceptances based on the importation or exportation of goods, the Federal Reserve Board has issued regulations permitting the purchase of certain domestic acceptances authorized by certain State laws. Under the new regulations, one of the principal requirements applying in the case of a bankers' domestic acceptance, is that it must be based on a transaction covering the shipment of goods, such transaction to be evidenced at the time of acceptance by accompanying shipping documents, or must be secured by a warehouse receipt covering readily marketable staples and issued by a warehouse independent of the borrower, or by the pledge of goods actually sold. The announcement of the Board, concerning the broadening of the regulations governing acceptances is printed below, along with the new ruling:

[Circular No. 19. Series of 1915.]
FEDERAL RESERVE BOARD.

Washington, November 29 1915.

Open Market Purchases of Bankers' Acceptances.

In Regulation R, series of 1915, relating to the discount of bankers' acceptances, the Federal Reserve Board provided for the purchase in the open market of bankers' acceptances based on the importation or exportation of goods.

The appended regulation is intended to cover the purchase in the open market, not only of bankers' acceptances based on the importation or exportation of goods, heretofore covered by Regulation R, but also the purchase of certain domestic acceptances authorized by certain State laws.

The Federal Reserve Board has determined that bankers' domestic acceptances, as defined and restricted in the appended regulation, are a very useful type of paper, and the Board has not felt justified, therefore, when admitting State banks and trust companies into the Federal Reserve system, in stipulating that such domestic acceptances should not be continued under reasonable limitations as a part of their business.

Inasmuch as the making of these domestic acceptances has been recognized by the Board as the exercise of a legitimate banking function when authorized by law, it was thought that they are of the character to make desirable investments for Federal Reserve banks. The Board has, therefore, issued the appended regulation, not only embodying the authority given in Regulation R, series of 1915, to purchase bankers' acceptances based on the importation or exportation of goods, but also authorizing the purchase of bankers' domestic acceptances within the limits prescribed in the appended regulation.

CHARLES S. HAMLIN,

Governor.

H. PARKER WILLIS,
Secretary.

[Regulation S, Series of 1915.]
FEDERAL RESERVE BOARD.

Washington, November 29 1915.

Open Market Purchases of Bankers' Acceptances.

I. Definition.

In this regulation the term "acceptance" is defined as a draft or bill of exchange drawn to order, having a definite maturity, and payable in dollars, in the United States, the obligation to pay which has been accepted by an acknowledgment written or stamped and signed across the face of the instrument by the party on whom it is drawn; such agreement to

be to the effect that the acceptor will pay at maturity according to the tenor of such draft or bill without qualifying conditions.

II.

Statutory Requirements.

Section 14 of the Federal Reserve Act permits Federal Reserve banks, under regulations to be prescribed by the Federal Reserve Board, to purchase and sell in the open market bankers' acceptances with or without the indorsement of a member bank.

III.

Eligibility.

The Federal Reserve Board has determined that, until further notice, to be eligible for purchase under Section 14 at the rates to be established for the purchase of bankers' domestic and foreign acceptances:

(a) Acceptances must have been made by a bank or trust company, or by some firm, person, company, or corporation engaged in the business of accepting or discounting. Such acceptances will hereafter be referred to as "bankers' acceptances."

(b) A banker's foreign acceptance must be drawn by a purchaser or seller or other person, firm, company, or corporation directly connected with the importation or exportation of the goods involved in the transaction in which the acceptance originated, or by a "banker." The bill must not be renewed after the goods have been surrendered to the purchaser or consignee, except for such reasonable period as may have been agreed upon at the time of the opening of the credit as a condition incidental to the importation or exportation involved, provided that the bill must not contain or be subject to any condition whereby the holder thereof is obligated to renew the same at maturity;

(c) A banker's foreign acceptance must bear on its face or be accompanied by evidence in form satisfactory to a Federal Reserve bank that it originated in, or is based upon, a transaction or transactions involving the importation or exportation of goods. Such evidence may consist of a certificate on or accompanying the acceptance to the following effect:

This acceptance is based upon a transaction involving the importation or exportation of goods. Reference No. _____ Name of acceptor _____

(d) A banker's domestic acceptance must be based on a transaction covering the shipment of goods, such transaction to be evidenced at the time of acceptance by accompanying shipping documents, or must be secured by a warehouse receipt covering readily marketable staples and issued by a warehouse independent of the borrower; or by the pledge of goods actually sold;

(e) A banker's domestic acceptance must bear on its face or be accompanied by evidence in form satisfactory to the Federal Reserve bank that it is based on a transaction or is secured by a receipt or pledge of the character defined in III (d) hereof. Such evidence may consist of a certificate in general form similar to that suggested in III (c) hereof;

(f) Bankers' acceptances, other than those of member banks, whether foreign or domestic, shall be eligible only after the acceptors shall have agreed in writing to furnish to the Federal Reserve banks of their respective districts, upon request, information concerning the nature of the transactions against which acceptances (certified or bearing evidence under III (c) and (e) hereof) have been made;

(g) The aggregate of bills, domestic and foreign, of any one drawer drawn on and accepted by any bank or trust company and purchased or discounted by a Federal Reserve bank, shall at no time exceed 10% of the unimpaired capital and surplus of such bank or trust company, but this restriction shall not apply to the purchase or discount of bills drawn in good faith against actually existing values; that is, bills the acceptor of which is secured by a lien on or by a transfer of title to the goods to be transported, or by other adequate security, such as a warehouse receipt, or the pledge of goods actually sold;

(h) The aggregate of bills, domestic and foreign, of any one drawer, drawn on and accepted by any firm, person, company, or corporation (other than a bank or trust company), engaged in the business of discounting or accepting, and purchased or discounted by a Federal Reserve bank, shall at no time exceed a sum equal to a definite percentage of the paid-in capital of such Federal Reserve bank, such percentage to be fixed from time to time by the Federal Reserve Board; but this restriction shall not apply to the purchase or discount of bills drawn in good faith against actually existing values; that is, bills the acceptor of which is secured by a lien on or by a transfer of title to the goods to be transported or by other adequate security, such as a warehouse receipt, or the pledge of goods actually sold.

(i) The aggregate of bankers' acceptances, domestic and foreign, made by any one firm, person, company, or corporation (other than a bank or trust company) engaged in the business of discounting or accepting, purchased or discounted by a Federal Reserve bank, shall at no time exceed a sum equal to a definite percentage of the paid-in capital of such Federal Reserve bank; such percentage to be fixed from time to time by the Federal Reserve Board.

No Federal Reserve bank shall purchase a domestic or foreign acceptance of a "banker" other than a member bank which does not bear the indorsement of a member bank, unless there is furnished a satisfactory statement of the financial condition of the acceptor in form to be approved by the Federal Reserve Board.

IV.

Policy as to Purchases.

Federal Reserve banks should bear in mind that preference should be given wherever possible to acceptances indorsed by a member bank, discounted under Section 13, not only because of the additional protection that such indorsement affords, but also because of the reason that acceptances discounted under Section 13 may be used as collateral security for the issue of Federal Reserve notes.

V.

So much of Regulation R, series of 1915, as relates to the purchase in the open market of bankers' acceptances is hereby superseded.

CHARLES S. HAMLIN,

Governor.

H. PARKER WILLIS,

Secretary.

Regulation R, issued under date of Sept. 7 was printed in our issue of Sept. 18.

In one of the Federal Reserve "Bulletins" (that for June 1915) M. C. Elliott, Counsel for the Board, presented in answer to an inquiry, an opinion asked for on the proper interpretation of that part of Section 13 of the Reserve Act which reads: "any Federal Reserve Bank may discount acceptances which are based on the importation or exportation of goods," with a view to determining whether the words "importation or exportation of goods" include (1) shipments between countries other than the United

States, and (2) shipments between the continental United States and possessions of the United States. In summarizing his views Mr. Elliott said:

"It would seem that the Federal Reserve banks may, under Section 13, discount acceptances based on the shipment of goods (a) between the United States and any foreign country; (b) between any two or more foreign countries, and (c) between the continental United States and Porto Rico, the Philippines, or the Canal Zone; but not acceptances based on the shipment of goods between the continental United States and Hawaii or between any two parts of the continental United States, Hawaii being considered an integral part of the United States.

REGULATIONS GOVERNING CABLE TRANSFERS AND FOREIGN AND DOMESTIC BILLS OF EXCHANGE.

Regulations dealing with operations by Federal Reserve banks in cable transfers and foreign and domestic bills of exchange, and bankers' acceptances payable in foreign countries and in foreign currency, were issued by the Federal Reserve Board on the 4th inst. These regulations state that in order to carry on open market transactions in cable transfers and foreign bills of exchange it will be necessary for the Reserve banks to open accounts with correspondents or establish agencies in foreign countries. Such bills of exchange and foreign acceptances must comply with the applicable requirements of sections 13 and 14. It is not necessary that the bills shall have been actually accepted at the time of purchase. The Reserve Board, will however, require that unaccepted long bills, payable in foreign countries, when purchased unless secured by documents, shall bear one satisfactory indorsement other than those of the drawer or acceptor, preferably that of a banker. The regulations and accompanying circular are set out in full below:

[Circular No. 20. Series of 1915.]

FEDERAL RESERVE BOARD

Washington, December 4 1915.

General Open-Market Operations.

The Federal Reserve Act in Section 14, under the head "Open-market operations," provides that—

"Any Federal Reserve bank may, under the rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, at home or abroad, either from or to domestic or foreign banks, firms, corporations, or individuals, cable transfers, and bankers' acceptances and bills of exchange of the kinds and maturities by this Act made eligible for rediscount, with or without the indorsement of a member bank."

The Act also provides that every Federal Reserve bank shall have power—

"To deal in gold coin and bullion at home or abroad. * * * *"
 "To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes, or in anticipation of the receipt of assured revenue by any State, county, district, political subdivision, or municipality * * * *"

"To purchase from member banks and to sell, with or without its indorsement, bills of exchange arising out of commercial transactions, as hereinbefore defined."

Further in the same Section permission is given to each Federal Reserve Bank:

"* * * to buy and sell * * * through (its) correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than 90 days to run, and which bear the signature of two or more responsible parties."

Several of these classes of transactions have already been provided for in the circulars and regulations heretofore issued by the Federal Reserve Board as follows:

Regulation F, Series of 1915, provides for the purchase of warrants, revenue bonds, &c.

In letters to the various Federal Reserve banks the conditions have been indicated under which bonds and notes of the United States may be dealt in.

In Regulation S, partly superseding Regulation R, series of 1915, conditions have been established for the purchase of bankers' acceptances payable in the United States in dollars and growing out of foreign trade operations and out of certain domestic transactions.

There remain still to be dealt with the purchase and sale of "cable transfers" and bills of exchange, both domestic and foreign, of the kinds and maturities by this Act made eligible for rediscount, and bankers' acceptances payable in foreign countries and in foreign currencies.

The present circular and regulation is intended to cover these items. The Board wishes particularly to call attention to the purpose of the open-market section of the Federal Reserve Act. It enables the Federal Reserve banks to exert a steadying influence upon prevailing rates of interest by the use of their purchasing power whenever conditions make such influence desirable, and when, owing to the lack of applications for rediscounts, they are unable to influence rates through the latter means. It also affords to the Federal Reserve banks the opportunity of purchasing, in the open market, paper with a view to providing for their expenses and dividends. The Board is of the opinion that the Federal Reserve banks should, when occasion warrants, stand ready to engage in open-market transactions, as buyers or sellers, to the extent that is necessary to carry out the purposes of the Act.

The Federal Reserve Board does not wish to be understood as encouraging expansion of credits at times and under conditions when there should be contraction, but rather as holding the view that the Federal Reserve banks, taking cognizance of the conditions in their respective districts, should avail themselves of the powers granted by the Act as explained in our letter of October 8 1915, just as they have done in connection with other open market powers conferred upon them.

CHARLES S. HAMLIN,

Governor.

H. PARKER WILLIS,

Secretary.

[Regulation T. Series of 1915.]
FEDERAL RESERVE BOARD.

Washington, December 4 1915.

General Open-Market Operations.

I.

Definition.

Open-market operations, as contemplated under the Federal Reserve Act, are all those transactions authorized by Section 14 of the Act which involve dealings with persons or institutions—whether or not members of the Federal Reserve System—and which do not require the indorsement of a member bank.

II.

Operations Provided For in this Regulation.

The present regulation deals with operations in cable transfers and foreign and domestic bills of exchange and bankers' acceptances payable in foreign countries and in foreign currencies. The statutory requirements pertaining thereto have already been set forth in the accompanying circular.

III.

Cable Transfers and Foreign Bills of Exchange.

In order to carry on open-market transactions in cable transfers and foreign bills of exchange (including foreign bankers' acceptances)—that is, payments to be made in, or bills payable in, foreign countries—it will be necessary for Federal Reserve banks to open accounts with correspondents or establish agencies in foreign countries. Such bills of exchange and foreign acceptances must comply with the applicable requirements of Sections 13 and 14. As the law prescribes that these connections are to be established only with the consent of the Federal Reserve Board, Federal Reserve banks will be required to communicate with the Federal Reserve Board whenever they are ready to enter these foreign fields.

The Federal Reserve Board realizes that in dealing in foreign exchange the Federal Reserve banks must necessarily have wide discretion in determining the rates at which they will buy or sell. It is not necessary that the bills shall have been actually accepted at the time of purchase. The Federal Reserve Board, however, will require that unaccepted "long bills," payable in foreign countries, when purchased, unless secured by documents, shall bear one satisfactory indorsement other than those of the drawer or acceptor, preferably that of a banker. Federal Reserve banks should exercise due caution in dealing in foreign bills, and boards of directors should fix a limit within which the acceptances or bills of a single firm may be taken.

IV.

Domestic Bills of Exchange.

A bill of exchange may be defined as an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future time, a certain sum in money to, or to the order of, a specified person or to bearer.

A domestic bill of exchange is payable in dollars in the United States.

The Federal Reserve Board has determined that a bill, in order to be eligible for purchase under Section 14 by a Federal Reserve bank, at the rate to be established for open-market operations—

(a) Must be a bill, the proceeds of which have been used, or are to be used, in producing, purchasing, carrying, or marketing goods in one or more steps of production, manufacture and distribution; but shall not be eligible if its proceeds have been used, or are to be used, for a permanent or fixed investment of any kind; for example, land, buildings, machinery, &c., or for any investment of a merely speculative character.

(b) Must have been drawn by a domestic or foreign firm, company, corporation, or individual upon a firm, company, corporation, or individual in the United States; but need not bear the indorsement of a member bank.

(c) Must have been accepted by the drawer prior to the purchase by a Federal Reserve bank unless accompanied and secured by approved warehouse receipts, bills of lading, or other such documents covering readily marketable goods.

V.

Domestic Bills—Conditions of Purchase.

(a) Before purchasing domestic bills of exchange, the Federal Reserve bank must secure statements concerning the condition and standing of the drawer of the paper, and if possible, also of the acceptor of the bill, sufficient to satisfy the bank as to the nature and quality of the paper to be purchased.

(b) No Federal Reserve bank will be permitted to purchase bills of any one drawer, or issued upon any one maker to an amount to exceed in the aggregate a percentage of its capital, to be fixed from time to time by the Federal Reserve Board, except when secured by approved warehouse receipts, bills of lading, or other such documents covering readily marketable goods. The aggregate amount drawn on any one acceptor, purchased by Federal Reserve banks, shall not exceed a reasonable percentage of the stated net worth of the parties whose names appear upon the paper.

VI.

Rates.

Federal Reserve banks desiring to engage in open-market transactions in domestic bills of exchange shall communicate to the Federal Reserve Board the rate they desire to establish, for review and determination.

CHARLES S. HAMLIN,

Governor.

H. PARKER WILLIS,

Secretary.

CONDITIONS UNDER WHICH MUNICIPAL OBLIGATIONS ARE ACCEPTABLE FOR RE-DISCOUNT.

Forms embodying that portion of the regulations of the Federal Reserve Board setting out the conditions under which the Reserve banks may accept for rediscount notes or warrants of cities, towns and counties, and giving the exact description of the data which must be furnished, have been prepared by the Federal Reserve Bank of Richmond. In advising member banks of the availability of these forms, George J. Seay, Governor of the Richmond Bank, says:

December 8 1915.

To Members of the Federal Reserve Bank of Richmond:

From time to time we have had offered to us for rediscount the obligations of cities, towns and counties, and many members have written for information as to the conditions under which we could take such obligations.

Under the belief that it will be of some service to members, and enable them to be of service to their respective communities, we have prepared the accompanying forms, one of which embodies that portion of the regulations which sets forth only the exact conditions under which we can take such paper with the indorsement of member banks, and the other gives

an exact description of the data which must be furnished by the city county or town to enable us to determine whether the paper is eligible. We will furnish these forms upon request.

Very truly yours,

GEO. J. SEAY, Governor.

We annex the forms below:

Information Necessary to be Furnished to Enable Federal Reserve Bank to Purchase Warrants or Obligations of Municipalities or Other Political Subdivisions.

FEDERAL RESERVE BANK OF RICHMOND.

Regulation F, Series 1915, Federal Reserve Board, Article 7.

"Any Federal Reserve Bank may purchase from any of its member banks warrants of any municipality, indorsed by such member bank, with waiver of demand, notice and protest, up to an amount not to exceed 10 per centum of the aggregate capital and surplus of such member bank; Provided, however, that such warrants comply with provisions I and III of these regulations, except that where a period of 10 years is mentioned in I (c) hereof a period of five years shall be substituted for the purposes of this clause."

Articles I and III are as follows:

I. "A Federal Reserve Bank may purchase such warrants as are issued by a municipality—

(a) in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues. The taxes or assured revenues against which such warrants have been issued must be due and payable on or before the date of maturity of such warrants. For the purposes of this regulation, taxes shall be considered as due and payable on the last day on which they may be paid without penalty;

(b) as the general obligations of the entire municipality; it being intended to exclude as ineligible for purchase all such obligations as are payable from "local benefit" and "special assessment" taxes when the municipality at large is not directly or ultimately liable;

(c) 1. Which has been in existence for a period of 10 years;

2. Which for a period of 10 years previous to the purchase has not defaulted, for longer than 15 days, in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it; and

3. Whose net funded indebtedness does not exceed 10 per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes."

III. "Except with the approval of the Federal Reserve Board, the aggregate amount invested by any Federal Reserve Bank in warrants of all kinds shall not exceed at the time of purchase a sum equal to 10 per centum of the deposits kept by its member banks with such Federal Reserve Bank."

FEDERAL RESERVE BANKS CAN PURCHASE ONLY "WARRANTS WITH A MATURITY FROM DATE OF PURCHASE OF NOT EXCEEDING SIX MONTHS."

Data to be Furnished Relating to Municipal Warrants or Obligations Offered to Federal Reserve Banks.

- 1. Name of municipality or (political division).....
- 2. Population (last Federal Census).....
- 3. Total valuation of taxable property (as of 1915).....
- 4. Total gross indebtedness.....

(Note.—This item should include all debts evidenced by bonds, notes, warrants and certificates of indebtedness of every description as of the date of this statement.)

Less, deductions allowed:

- (a) Obligations payable from current revenues.....
 - (b) Outstanding bonds issued for public utilities.....
- (Note.—This deduction can only be made provided the income from the utilities is sufficient to pay for maintenance, interest and sinking fund.)
- (c) Outstanding improvement bonds to be paid by special assessments against abutters.....
 - (d) Sinking funds for issues not included in (b).....

Total deductions.....

- 5. Net funded indebtedness (Item 4, less total of (a, b, c, d)).....
- 6. Percentage of net funded indebtedness to total valuation.....
- 7. Description of present issue of revenue warrants (or notes).....

(a) Purpose.....

(b) Date..... (c) Maturity..... (d) Amounts.....

8. Total amount of warrants or notes issued and outstanding, including this issue, payable from the same tax levy or revenues.....

9. Description of the taxes or assured revenues in anticipation of which the warrants are issued.....

(a) Nature of tax..... (b) Date of levy.....

(c) Rate of levy \$..... per thousand (d) Amount of levy \$.....

10. What is the last day on which such taxes can be paid without penalty?.....

11. Are the warrants the general obligations of the entire municipality?.....

12. Has the municipality been in existence for 10 years?.....

13. Has the municipality during the 10 years immediately preceding the date of the issue of these warrants defaulted for a period exceeding 15 days in the payment of any principal or interest of its funded debt?.....

14. Are the warrants registered by a registrar?..... If so, where?.....

15. Has legal opinion of their validity been given?.....

If so, by whom?.....

I hereby certify that the statements made above are true, as of this

day of.....

(Seal).....

RESERVE REQUIRED AGAINST POSTAL SAVINGS DEPOSITS.

Construing postal savings deposits as demand, rather than time, deposits, counsel for the Federal Reserve Board has decided that they are subject to the requirements of Section 19 of the Federal Reserve Act with respect to reserve. The opinion is set out as follows in the current number of the Reserve "Bulletin."

November 5 1915.

Sir.—This office has been requested to give an opinion on the question of whether or not national banks are required to carry reserve against postal savings deposits.

Section 5191 of the Revised Statutes, which prescribes the amount of reserve to be carried by national banks, did not exempt from its provisions public deposits. The Secretary of the Treasury, on October 4 1902, issued a circular letter to the effect that the Comptroller and the Secretary would not enforce penalties for failure to maintain reserve against banks failing to carry reserve against public deposits.

The Act of May 30 1908, commonly known as the "Aldrich-Vreeland Act," provided in Section 14:

"That the provisions of Section 5191 of the Revised Statutes with reference to the reserve of national banking associations shall not apply to deposits of public moneys by the United States in designated depositories."

This Act expired by limitation under its terms on the 30th day of June 1914, but its provisions were extended, by Section 27 of the Federal Reserve Act, to June 30 1915, with the proviso that Section 5191, above referred to, and certain other sections which were amended by the Act of May 30 1908, be re-enacted to read as such sections read prior to May 30 1908, subject, however, to such amendments or modifications as were prescribed in the Federal Reserve Act. Accordingly, Section 5191 as re-enacted does not exempt public deposits from reserve requirements (which

requirements have been materially reduced by the provisions of the Federal Reserve Act) and banks holding such deposits are by law required to carry reserve against them in the same manner and to the same extent as such banks carry reserve against other deposits.

In prescribing reserve to be carried under the provisions of the Federal Reserve Act by member banks, a distinction is made between time and demand deposits. It is understood by this office, however, that all postal savings deposits are subject to demand and cannot be classed as time deposits.

Under the terms of the Federal Reserve Act, therefore, all member banks should maintain the amount of reserve prescribed by Section 19 of the Act against public as well as against other deposits.

Respectfully,

To HON. CHARLES S. HAMLIN,
Governor Federal Reserve Board.

M. C. ELLIOTT, Counsel.

NATIONAL BANKS IN NEBRASKA BARRED FROM PRIVILEGES OF DEPOSIT GUARANTY LAW.

An opinion holding that national banks in Nebraska cannot avail of the privileges offered by the bank deposit guaranty law of that State has been submitted by Laurence Becker, Solicitor of the United States Treasury and is printed in the Reserve Board's December "Bulletin." We reproduce it herewith:

Washington, November 8 1915.

Hon. J. S. Williams, Comptroller of the Currency.

Sir—I am in receipt of your letter of the 3d instant, inclosing a copy of the banking laws of the State of Nebraska and requesting to be advised whether national banks located in that State can be permitted to avail themselves of the State law for guaranty of deposits.

Section 344 of the State laws referred to provides that—

"Whenever by Act of Congress, or by decision of a Federal court, or departmental construction of the National Banking Act, national banking associations located and doing business within this State are permitted to avail their depositors of the protection of the depositors' guarantee fund, established by the law of this State for the payment of deposits in closed banks, any such association, after examination at its expense by the State banking board or its agent, and upon its approval as to its financial condition may participate in the assets and benefits of the depositors' guarantee fund upon terms and conditions in harmony with the banking law of this State to be fixed by said board: *Provided*, In the event national banking associations shall be required by Federal enactment to pay assessment to any depositors' guarantee fund of the Federal Government, and thereby the depositors in such associations in this State shall be guaranteed by virtue of Federal laws, that the associations having availed themselves of the benefits of this article, may withdraw therefrom and have returned to them seventy-five per cent of the unused portion of all assessments levied upon and paid by such associations."

I do not know exactly what terms and conditions have been fixed by the State Banking Board of Nebraska permitting national banks to avail themselves of the benefits of the State law, but such terms and conditions would have to be in harmony with the banking laws of the State. These laws provide for assessments against the capital of a bank to raise and maintain a fund for the guaranty of deposits, Sections 324, 325, 326, 327; for examinations and reports by State examiners, Section 287; for the appointment of a receiver in case of insolvency or violation of the State laws, Section 328; for such receiver to take and retain possession of the bank, its moneys, rights, credit, and property of every description, Section 335; for priority in payment of claims, Section 332, &c.

These provisions would be in conflict with the laws of the United States pertaining to national banks. Section 5204 of the Revised Statutes of the United States prohibits a national bank from withdrawing or permitting to be withdrawn "either in the form of dividends or otherwise" any portion of its capital; Section 5234 provides for the appointment of receivers and their taking possession of the books, records, and assets of every description of an insolvent national bank; Section 5241 prohibits any visitatorial powers other than such as are authorized by the national-banking laws or are vested in the courts of justice; Section 5236 provides for a ratable distribution of the assets of an insolvent national bank among the creditors without priorities except as to any deficiencies that may be due the United States upon the redemption of the bank's notes, &c.

I therefore answer the inquiry contained in your letter in the negative.

I have refrained from discussing this matter at any length for the reason that it was very fully discussed in an opinion of this office of March 16 1908, to the Secretary of the Treasury (a copy of which I enclose herewith) in relation to national banks availing themselves of the depositors' guarantee fund under the laws of the State of Oklahoma. This opinion was approved by the Attorney General in 27 Opinions, 37, and 27 Opinions, 272. It appears, however, that he did not ground his conclusion on the fact that national banks are without the power to contract for insuring the payment of depositors in full. (Opin. A. G., Mar. 31 1915.)*

The copy of the banking laws of Nebraska which accompanied your letter is herewith returned.

Very respectfully,

LAURENCE BECKER, Solicitor.

*See p. 29 of May "Bulletin."

E. C. STOKES ON FAILURE OF RESERVE SYSTEM TO MEET REQUIREMENTS.

Exception to the statement made by Ex-Governor Edward C. Stokes of New Jersey that the Federal Reserve Act, "when the war came, failed signally to meet the requirements of the situation," was taken by the Newark "Evening News" in an editorial published in its issue of Nov. 18. Mr. Stokes's criticism of the Reserve Act was contained in an address delivered at the annual banquet of the Newark Association of Credit Men on Nov. 16, and referred to in our issue of the 20th ult. The "News" argued that "when the war came the Reserve Act was not in force, nor until nearly four months after the war broke out." Mr. Stokes admits that the Act was not in operation with the outbreak of the war, but points out that it was on the statute books since the preceding year, and that the disturbed conditions resulting

from the conflict abroad offered an opportunity to test its efficiency, in place of which the revived Aldrich-Vreeland Currency Act was resorted to. In answering the "News," Mr. Stokes writes as follows:

To the Editor of the "News":

Sir—I have just seen your editorial upon a talk I recently gave before the Newark Association of Credit Men, in which I referred to the Federal Reserve Act. This is a subject upon which men can differ honestly, but there ought to be no question as to the general statement of the facts.

One thing I always try to aim at in my speeches is to tell the exact truth as I see it and not a half-truth, which is always misleading. I appreciate the fact that it is a little difficult to write a comment upon a speech which is not printed in full and which is only reported in extract, however accurate the extract may be.

The statement that "at the outbreak of the war the Federal Reserve Act signally failed"—a statement to which you take exception, is one which is borne out by the history of that period. At the outbreak of the war in October 1914, the Federal Reserve Act was not in operation, but had been upon the statute books, as I remember it, since the preceding September—a period of ten months. The opportunity had now come to test its efficiency. The country was in financial fear and needed a restoration of confidence and some means to husband the credit resources in order to meet our obligations abroad.

If there was a threatened fire in the city of Newark and the Fire Department was afraid to use the fire engine on hand, but bought a new one to prevent disaster, wouldn't you say that the old fire engine failed? This was precisely the situation of the Federal Reserve Act at the outbreak of the war. Its own sponsors did not think it adequate for the occasion and did not attempt to put it into operation.

What they did was to pass a new Act, or rather revive an old one which had expired by limitation, known as the Aldrich-Vreeland Emergency Currency Act, to meet the requirements of the hour, and it was under this Act that the nation was able to marshal its credit facilities, pay its European debts, issue emergency credit and take care of the industries and business of the country.

This is the exact truth, and every banker of experience will confirm it. Significant in this connection was the fact that the action of Congress in rejecting the Federal Reserve Act as inadequate for the demands of the hour was by common consent. It was done by the very powers who had put the Federal Reserve Act upon the statute books. It was done by both political parties, and it met with practically the universal approval of the bankers of the country. Perhaps no piece of financial legislation ever had more unanimous approval throughout the nation than the putting aside of the Federal Reserve Act as a remedy at the outbreak of the war and the passage of another Act to provide for the country's needs. Indeed, the great fear at that time was that the Federal Reserve Act would be put into operation.

Your statement that "the national banking system, then existing, collapsed in the panic of 1907," is another observation upon which men can honestly differ. There are those who take your view of the situation—indeed many. I have consistently held to the contrary. I was opposed to the proposed Aldrich banking bill, because it destroyed the individuality of the national banks. I should be very sorry to see the elimination of that principle and these banks made tributary to the great populous centers. The danger in this fact is that it will make them a money trust, whether a money trust in the hands of individuals or in the hands of the Government itself, that can and is likely to be used to the advantage of some and to the detriment of others.

The very fact that power over the money and credit resources of the country lies in the hands of a few instead of in the hands of the many, is a dangerous situation. That power may be wisely used and then it is beneficial, but it may be unwisely used and then the many suffer. An autocrat upon the throne, if he is a good autocrat, may prove an excellent ruler for the country, but woe to the nation if he proves the contrary. For that reason in this land we prefer a President, elected by the people, to an autocrat, however good the latter may be.

The history of the panic of 1907 in my judgment showed, not the failure, but the success of the national banking system. As your editorial suggests, these banks resorted to various devices to meet the business needs of that period. In extraordinary times, devices are necessary and wise and the very fact that the national banking system was able to find "ways and means" is an evidence of its capacity, not of its failure. The man who devised the umbrella to be used in time of a storm was not a failure. He was a success. He doesn't need the umbrella in dry weather but his capacity to use one in wet weather as a protection shows that he does not collapse under new situations, but is endowed with the power to meet them.

So the national banking system did meet the situation in 1907, exchanged credit resources to members, maintained specie payments, provided payrolls and took care of the individual borrowers. This, to my mind, was a magnificent financial triumph for the national banking system. I doubt if any European banking system could have stood that strain without a suspension of specie payments.

Your editorial calls attention to another fact, which is absolutely true, namely that country banks will lose some \$5,000 to \$20,000 per annum because compelled to keep part of their reserves in the regional reserve banks. I did not dwell upon this feature of the Act of many others because I was simply speaking of its effect upon credit.

You have, however, touched upon a very vital feature of the new law so far as country banks are concerned. You suggest that it be considered as insurance and that insurance costs. Insurance, however, may be unnecessarily expensive and it may be so expensive as to defeat its object and make it impossible for its object to bear the burden.

National banks are in competition with trust companies and if the system is to exist they must be allowed to compete with trust companies without too great handicap. Else they won't be able to hold their own and would naturally be forced into the State system and become State banks and trust companies in order to survive.

At the present time it is costing the country banks, or will be costing them when the system is in full operation, from \$5,000 to \$20,000 a year and some banks perhaps from \$5,000 to \$30,000 or \$40,000 a year in order to maintain the Federal Reserve system. Does it not occur to you that this total insurance is being borne by the national banks alone and that the trust companies and State banks, whose resources are growing much faster than those of national banks, and are not paying a penny of this expense, and that the trust companies and State banks, whose banking brains and ability are certainly equal to the brains and ability of those engaged in the national banking system, if they do not surpass them, show no inclination to join the new system? If this system was of benefit would not those institutions take advantage of it?

How long will the members of the national banking system be able to hold their own in competition with trust companies and State banks that have far larger powers and facilities for service, and at the same time bear what you are pleased to call the insurance expense of the Federal Reserve system

and other handicaps familiar to every banker in the country? New banking capital will not be invited into the national banking system, but will seek the State system, which is more economical and gives better facilities for service.

Your suggestion touches one of the fundamental problems of the Federal Reserve system, but it is one which I did not discuss in my talk. Even the warm advocates of the Federal Reserve system realize that it is seriously handicapped so long as it includes only a minority of the banking resources of the country and trust companies and State banks refuse to be a part of it.

I have always, myself, believed that the Aldrich-Vreeland emergency bill was all the constructive legislation necessary to enable the national banking system to meet the full requirements of the country under any and all conditions. It is simple and constructive, and the best constructive statesmanship is always the simplest.

The Federal Reserve system, however, should be treated in a constructive spirit, both by its advocates and by its opponents. Its advocates should not be hidebound and object to proper amendments, nor should its opponents be obstructive and refuse to aid in making it efficient and workable. It would be strange indeed if the law could not be improved, but the way to bring about those improvements is to freely discuss its provisions—call attention to its weaknesses—as a basis for betterment.

Trenton.

E. C. STOKES.

JOHN BASSETT MOORE ON SOUTH AMERICAN NEEDS.

John Bassett Moore, in addressing the International Trade Conference on "The International Situation and Future Trade Relations," ventured to ask whether we have as yet shown a capacity fully to meet the trade situation in the countries to the south of us. In his comments he said:

Commercially speaking, those countries are in the dawn of their development. Some are, indeed, far more advanced than others, but they are all, from the industrial point of view, comparatively new. They, therefore, need what all other developing countries need, what the United States has constantly needed and bountifully obtained, namely money and credit. Unless we can furnish them with these absolute essentials we shall lose the opportunity which present conditions offer, and at the end of the war their trade and finance will revert to former channels. European merchants and European bankers will again control the course of commerce and the United States will be obliged to compete under conditions adverse to success. For these reasons I would strongly and earnestly impress upon all persons interested in foreign commerce the importance of learning accurately the needs of the countries to the south as understood by their Governments, some of which are large purchasers of various supplies, as well as by their bankers and merchants, and of endeavoring by all possible means to meet those needs without delay.

AMERICAN INTERNATIONAL CORPORATION ORGANIZES.

The organization of the new American International Corporation, incorporated at Albany on Nov. 23, was perfected at a meeting of the directors at the National City Bank on Thursday. Charles A. Stone of Stone & Webster was formally elected President, and Frank A. Vanderlip was made Chairman of the board. The other officers are Willard D. Straight and Robert F. Herrick, Vice-Presidents; R. P. Tinsley, Secretary and Treasurer; Ames Higgins, Assistant Secretary, and Percy Mayes, Assistant Treasurer. The temporary directors resigned and were replaced by the permanent members of the board, whose names were given in our issue of last Saturday. The Board authorized the offering of \$25,000,000 of the common stock of the corporation to the stockholders of the National City Bank at par to the extent of their holdings of stock in the bank. The management was also authorized to offer for subscription at their discretion the other \$24,000,000 of common stock. With regard to the form of certificate to be issued for the common stock President Stone on the 7th inst. issued a statement saying:

Ten per cent of the par value of the stock is to be paid with the subscription, and in exchange a negotiable receipt will be issued. It is possible that these receipts may be traded in. The form would be: American International Corporation subscription receipts, 10% paid. On Jan. 15 a further 10% of the par value is due, when a regular stock certificate will be delivered, showing payment of 20% of the par value. Trading in these certificates is possible on the basis of American International Corporation stock certificates, when issued, 20% paid. The remaining portion of the subscription price will be called when needed by the company. Under the New York laws, one-half of the par value must be paid in within a year."

The stock has figured in the Stock Exchange dealings this week. A transaction was reported on Monday, "when, as and if issued," at 108, and later the stock was quoted at 109@112 for lots of 50 shares.

RESIGNATION OF DALLAS RESERVE BANK DEPUTY RESERVE AGENT.

W. F. McCaleb has tendered his resignation as Deputy Chairman and Deputy Reserve Agent of the Federal Reserve Bank of Dallas. Mr. McCaleb withdraws from the Reserve bank to become head of the Science Department of the Bureau of Municipal Research of New York City. He is a member of the Executive Committee of the American Bankers' Association and is at the head of the Dimmit County State Bank of Carrizo Springs, Texas. Before becoming associated with the Reserve bank, he was President of the West Texas Bank & Trust Co. of San Antonio.

COST OF OPERATING GOLD SETTLEMENT FUND.

With regard to the cost of the operation of the gold settlement funds for the first six months the Federal Reserve "Bulletin" for December says:

In providing for clearings between the Federal Reserve banks the Federal Reserve Board agreed that the cost of operation of the gold settlement fund and such shipments of currency as were necessary should be apportioned by semi-annual accounting among the twelve Federal Reserve banks. The expense for the first six months of operation ending Nov. 20 1915 was estimated at \$1,037 30, an amount relatively so small that the Federal Reserve Board decided without creating precedent to charge this amount against the funds derived from the regular semi-annual assessment for expenses of the Federal Reserve Board. A detailed statement of the expenses of the fund is as follows:

Equipment.....	\$412 01
Printing.....	196 80
Telegrams.....	228 49
Consultation, prior to opening.....	200 00
Total.....	\$1,037 30

SOUTHERN BANKING INTERESTS ORGANIZE—MR. HARDING'S REMARKS.

Permanent organization of banking interests in the cotton-producing States of the South was effected at what is termed the first meeting of the Southern Bankers' Cotton Conference held at New Orleans on the 6th and 7th inst. This week's meeting was preceded by two preliminary gatherings held in August—one at Galveston and the other at Birmingham—with the object of forming an organization to conduct a crop diversification campaign in each of the Southern States, to build local warehouses of a Government standard to house the entire crop, and to secure the adoption of a uniform negotiable warehouse receipt applicable to all Southern States. The current meeting resulted in the adoption of resolutions pledging the bankers to assist farmers in the marketing and financing of their cotton and in promoting a selling season extending over the entire year instead of a few months. Resolutions were also approved urging the adoption by the cotton States of a measure looking toward uniformity in cotton transactions, including financing, warehousing and marketing; advocating a campaign for increased warehouse facilities; endorsing the movement for "safe farming" or the raising by each farmer of sufficient food and feed crops to supply his farm; recommending the adoption by bankers and business men of a farm rate sheet, or schedule of the plans of the farmers when applying for credit; advocating the encouragement of State and Federal agencies working to establish scientific and economic methods on farms, and promising aid in solving the problem of preventing waste in baling, handling and transporting of cotton.

The conference in its resolutions disclaimed any intention to stimulate speculation, and stated its purpose was to promote agricultural welfare by the aid of safe banking.

W. P. G. Harding and Frederic A. Delano of the Federal Reserve Board and Sol. Wexler of the Whitney Central National Bank were among the speakers at the conference. In part Mr. Harding's remarks were as follows:

We bankers know of the farmers' temperamental peculiarities, of how in the fall of the year he has dumped his cotton on the market. This year in Washington we felt that it would be a good thing if the farmer would hold his cotton, and our efforts have been towards getting him to do this.

Bankers of the South cannot lend money at 6% as a rule, at a profit and yet the farmer would be reluctant to hold his cotton if he had to pay 10 or 12% to hold it. The Reserve Board held that any bank that did not charge over 6%, including commissions, was entitled to re-discount its loans with the Reserve bank under the special cotton provision. This did not work against those bankers who did not care to lend at this low rate, for on such loans they were entitled to re-discount them in the class with regular commercial paper.

I believe there is a little too much nervousness among the bankers about the recent charges of usury against national banks. The situation is not as serious as some think. When a banker makes a loan he considers the business he is going to get from his loans. When a banker loans money at 6% he often requires the borrower to have a certain amount on deposit to provide for his future business with him.

There should be a parallel in the loaning of money to the merchant and farmer. When a farmer comes in for a loan you should require him to give you complete information. When a merchant comes for a loan he gives you a detailed statement of what he has in stock, what he owes, what is due him and his prospects. What we want is for the farmer to give assurance that he is going to raise sufficient to feed his live-stock and his family, as well as cotton, before making him a loan.

THE DESIRE OF GREECE TO REMAIN NEUTRAL.

A message to America bearing on the attitude Greece has assumed in the present war and the reasons for the policy, was furnished on the 4th inst. by Constantine I., King of Greece, to a staff correspondent of the Associated Press. The message came from Athens via Malta and London, and was printed in the daily papers of the 7th inst. as follows:

I am especially glad to talk for America, for America will understand Greece's position. We are both neutral, and are together determined, if it is humanly possible, not to court destruction by permitting ourselves to be drawn into the frightful vortex of the present European conflict. Both

are trying by every honorable means to guard our sovereignty, protect our own people, and stand up for our national interests without sacrificing that neutrality which we recognize as our only salvation.

America is protected from immediate danger by the distance which separates her from the battlefield. We, too, thought that once, but the battlefield shifted, and may shift again. What is happening in Greece to-day may happen in America, Holland, or any other neutral country to-morrow if the precedent now sought to be established in the case of Greece is once fixed.

The fundamental cause of the entire threatening attitude of the Entente Powers toward Greece to-day, and the painful situation of my country is the Entente's own assumption, without the slightest reason therefor, that Greece is ready to betray the Entente to Germany at the first favorable opportunity. Is it reasonable to suppose such a thing?

From the very outset of hostilities in the Near East, Greece's neutrality has been stretched to the utmost to accommodate the Entente Powers, for whom we have always felt the keenest sympathy and the deepest gratitude. The Dardanelles operations were directed from Greek islands occupied by Allied troops. When Serbia was endangered by the combined Austro-German and Bulgarian attack, the Allied troops landed unopposed on Greek soil, from which, with the second city of Greece as a base, they prosecuted not only unopposed, but aided in every way consistent with any sort of neutrality, their fruitless and too long delayed campaign to rescue their ally.

Finally, I myself have given my personal word that Greek troops will never be used to attack the Franco-British forces in Macedonia merely to allay unjustified suspicions.

Yet, despite all these evidences of the good faith of Greece, the Entente Powers now demand, in a form which is virtually an ultimatum, that the Greek troops be withdrawn from Salonika—and that means all Macedonia—leaving our population unprotected against raids by Bulgarian comitadjis or all the horrors of war which lay Belgium waste, should the Allies be driven back within our frontiers.

Just suppose the Germans were in a position to demand that your country concede the use of Boston or Seattle as the base for an attack on Canada. What would you say? And if all your military experience and the advice of your general staff told you that such a landing was doomed to failure because made with an inadequate force, and you realized that the British troops in Canada would pursue the retreating Germans across New England, destroying as they went, would you accept the prospect without a struggle?

"But has not your Majesty German assurance that the integrity of Greek territory will be respected?" the King was asked.

"Of course, and Entente assurances, too."

"And similar assurance from Bulgaria?"

"Germany," said the King, "has given assurance for herself and her allies, but that does not prevent the German-Bulgarian armies, as a measure of military necessity, from pursuing the retiring French and British into Greece, fighting in Greece, and turning Greece into a second Poland. I have that assurance also."

"That the Greek frontiers will be re-erected after the war does not rebuild towns or compensate my people for months, perhaps years, spent in living in misery as fugitives from their own land when their country is not at war and has nothing to gain by risking devastation."

"Why, the Entente Powers treat me as if I were the king of a Central African tribe, to whom the sufferings of his own people were a matter of indifference. I have been through three wars. I know what war is. I do not want any more if it can be honorably avoided. My people do not want any more, and if they and I can help it, we shall not have any more."

"Then your Majesty does not believe that the intervention policy of the former Premier, M. Venizelos, really expressed the will of the Greek people?"

"I know it did not," replied the King forcefully. "When the people re-elected Venizelos they elected him, not his policy. The great mass of the people of Greece did not, and will not, understand anything about the Venizelos foreign policy. They like him and they elected him, but it would be the maddest folly to assume that because they voted for a man personally popular they therefore voted to throw the country into the whirlpool of the European war. They did no such thing. War is the last thing they want. Ask them; they will tell you so."

"It is said that I have exceeded the Constitution. What I have done is to apply the Constitution. The Constitution gives me the power to dissolve the Chamber to prevent just such disasters as following the Venizelos policy would have proved at this juncture. My duty under the Constitution was to exercise that power. I did exercise it and will continue to exercise it so long as it is necessary to save my people from destruction."

"Another thing I want to make clear: It is said that M. Venizelos, with my assent, invited the Allied troops to come to Salonika. Nothing could be further from the truth. M. Venizelos may have expressed the personal opinion that if the Allied troops landed at Salonika Greece would not resist. How could she resist? But that M. Venizelos ever, as the responsible head of the Greek Government, formally invited foreign troops to enter Greek territory, is wholly untrue."

"Your Majesty believes that the Allied Balkan expedition is doomed to failure?"

"Certainly it is doomed to failure if undertaken with no more men than are now there or on the way."

"Great Britain does not seem disposed to send an adequate force, and France cannot do the job alone. The minimum army that can hope to accomplish anything in the Balkans is 400,000 men. As that number is not being sent, that is my proof that it is Greece that must suffer, Greece that must pay for the failure of the Allied Balkan venture."

"If the Entente will assure me that when they are driven back into Greek territory they will consider the Balkan game ended, re-embark, and leave Greece, I will guarantee with my whole army to protect their retreat against the Germans, Bulgarians, or anybody else, and give them time to embark without being endangered. Then I would be legitimately protecting my frontiers, and it would not involve Greece in further risks. More I cannot do."

"The Entente's demand is too much. They try to drive Greece out of neutrality, they come into Greek territory and waters as though they were theirs. At Nauplia they destroyed tanks of petroleum, intended to kill locusts, on the ground that they might be used by German submarines. They stop Greek ships, they ruin Greek commerce—as they have done with American ships, too. They want to seize our railways, and now they demand that we take away the troops guarding the Greek frontiers, leaving my country open to invasion or any lawless incursion."

"I will not do it. I am willing to discuss reasonably any fair proposals. But two things I will not concede: Greece shall not be forced or cajoled out of her neutrality, Greece will maintain her sovereignty and her sovereign right to protect herself at need."

"And if that is not satisfactory—if coercive measures are used by the Entente Powers?" the King was asked.

"We shall protest to the whole world that our sovereign rights are violated. We shall resist passively as long as we can being forced by any measures

whatsoever into a course which we know will be prejudicial to the liberties and happiness of our people."

"And when you cannot hold out longer?"

"We shall have to demobilize our armies and await the march of events. What else can we do?"

AMORTIZED MORTGAGE LOANS.

Two committees were appointed last week to investigate thoroughly the subject of amortized mortgage loans. These committees will be comprised of the gentlemen who were selected as a sub-committee by the conference called at the Chamber of Commerce by the Advisory Council of Real Estate Interests. The first meeting of this sub-committee was held at the office of the Advisory Council and Mr. Cyrus C. Miller was elected its Chairman. As a preliminary basis for its deliberations the committee adopted the following resolution:

Resolved, That it is the sense of this Committee that it would be desirable to work out a plan for including in future mortgages a provision requiring reasonable installment payments of principal, during the life of the mortgage.

The first committee will investigate the entire mortgage situation, ascertain the facts and gather data upon the amortization policies in the United States and determine as to whether such a form of mortgage would be feasible in New York City. This committee will also prepare a tentative mortgage form, providing for installments of principal each year, the duration of the mortgage as well as the rate of amortization to be left undetermined. Upon the grounds that these two factors must be determined upon, this committee has been formed. It will consist of John J. Fulleyn, Comptroller of the Emigrants' Industrial Savings Bank; Walter Stabler, Comptroller of the Metropolitan Life Insurance Co.; William E. Knox, Comptroller of the Bowery Savings Bank; Clarence H. Kelsey, President of the Title Guarantee & Trust Co.; F. J. Parsons, Vice-President of the United States Mortgage & Trust Co.; Adolph Bloch, of the United Real Estate Owners' Association, and Samuel P. Goldman, of the Real Estate Board. This committee is to meet regularly to consider the various objections to the plan and also to give hearings to any persons who may be in favor of or opposed to this amortization policy. It is especially desired by the Advisory Council that whoever may be affected by this policy or be interested in any way should communicate with the committee that has been formed, so that an opportunity may be afforded it to thoroughly consider every aspect of this question. An invitation is extended to those interested to write their views directly to the Chairman of this committee.

The other committee was selected to communicate with the various associations which are represented by the committee: Gerald R. Brown, for the Association of Life Insurance Presidents; George E. Edwards, for the State Savings Bank Association; Stewart Browne, for the United Real Estate Owners' Association; Franklin Pettit, for the Real Estate Board; Benjamin A. Morton, for the Trust Companies' Association; Richard M. Hurd, for the mortgage companies; Samuel S. Conover, for the State Bankers' Association. After the members of this committee have learned from the various real estate owners, brokers and financial institutions what their views may be on this entire question, they will report back to the general committee, while the other committee will likewise report back as to the feasibility of the plan. Upon these two reports further study will be given, for the purpose of submitting it to another general conference at the Chamber of Commerce. The various conclusions arrived at at the various committee meetings will be publicly announced so that full opportunity will be given to follow the work as it progresses.

CUBA PERMITS FRENCH AND SPANISH GOLD COIN TO CONTINUE IN CIRCULATION UNTIL JUNE 1916.

The decree of the Cuban Government prohibiting the circulation of French and Spanish gold coin on Dec. 1 has been modified so as to postpone until June 1 1916 the time when the circulation of such coin shall cease. Spanish silver and copper coin, however, is not to be allowed in circulation after Dec. 1. The "Wall Street Journal" of the 1st inst. prints the following on the postponement of Cuba's new currency system:

The Presidential decree of Sept. 11, prohibiting the circulation of foreign coins on and after Dec. 1, although arbitrary, and according to some of the leading local lawyers unconstitutional, has produced the effects which the Government evidently desired, namely, the substitution of Cuban and American currency for the Spanish and French gold and Spanish silver coins heretofore in circulation. Although there still exists a stock of from \$30,000,000 to \$40,000,000 of foreign gold coin in the country, the local circulation for retail and smaller transactions is almost exclusively represented by Cuban and American gold and silver coins and American bills.

The decree above referred to, modified a few days later, was, as was anticipated in the "Wall Street Journal," further affected by two important decrees published on the 23d and 24th inst., respectively. The former conceded to private parties the right to fix by deed, free from duties or taxes, the amount which they may agree upon in Cuban or American currency for existing obligations or contracts originally made in Spanish or French gold, and the latter postponed until June 1 1916 the prohibition of the circulation of French and Spanish gold coin, the importation of which, however, is not permitted. Spanish silver and copper coin is not allowed to be in circulation after Dec. 1.

From the date of the Presidential decree of Sept. 11 until Oct. 31, the following exportations of foreign coin were made by local bankers:

Spanish gold coin.....	\$220,000	Spanish silver coin.....	\$3,820,193
French gold coin.....	7,321,430	Spanish copper coin.....	117,896

CHILE APPROVES ARBITRATION TREATY.

The Chilean Senate has approved the arbitration treaty negotiated last May between Argentina, Brazil and Chile. The treaty provides that all differences between the three countries which cannot be settled diplomatically or be submitted to arbitration shall be placed before a permanent international commission for inquiry and report. As heretofore stated, the treaty was approved by the Argentine Senate on Sept. 22 and advices from Rio de Janeiro on Oct. 17 stated that the Brazilian Chamber of Deputies had ratified the treaty.

STODDARD JESS AND THE ATTITUDE OF THE PUBLIC AGAINST BANKS AND RAILROADS.

The untoward influence of the misunderstanding of the public concerning the railroads, as well as the banks, formed the subject of a recent address by Stoddard Jess, Vice-President of the First National Bank of Los Angeles, Cal., before the Los Angeles Ad Club. Mr. Jess brought to the attention of his hearers the fact that the railroads are not owned by a few rich men, as is generally thought, but by many shareholders, comprising widows and orphans, hence the result of an unfair blow aimed at the railroads is felt by the dependent ones—the widow and the fatherless—and not by the rich man. To Mr. Jess's mind, the apparent willingness on the part of the people to approve of repressive legislation against the railroads is clearly the result of a misunderstanding. A similar situation, he continued, exists as to the banks. "To the average man," he said, "a bank stands as an entity representing great wealth, owned by a few rich men, and bankers are looked upon as money bags." "Nothing," he continued, "could be farther from the facts. Bank stocks, as a rule, are very widely distributed and are largely held by women, by estates and in trust for dependents and minor heirs as permanent investments. The dividends derived are not attractive to active business men." "If this understanding could be dispelled," argued Mr. Jess, "it would remove much of the prejudice that exists against banks and cause an entire change of attitude of many people toward them."

EFFORTS OF THE INVESTMENT BANKERS' ASSOCIATION TO ASSIST THE RAILROADS.

With regard to the work of the railroads bond committee of the Investment Bankers' Association the "Bulletin" of the organization, issued on Nov. 30, says:

At an informal meeting of some of the members of the Railroad Bonds and Equipment Trusts Committee, held in New York last week, it was decided to make an active effort toward carrying out some of the suggestions embodied in the report of last year's committee. An effort will be made along the following lines:

1st. To have incorporated in forthcoming trust deeds provisions for the better protection of the investor, among which are

(a) The sinking fund.
(b) Adequate maintenance provisions, which shall include power to the trustee of making examinations when deemed necessary, or when requested by a certain percentage of the bondholders.

2nd. To secure certain changes in the form of railroad reports, which will give more detailed information as to their exact condition.

3rd. To assist the railroads in securing reasonable rates so as to enable them to pay a fair return on the investment, and to secure the new money necessary for extensions at reasonable cost.

The committee feels that the Association can be of great help in promoting more friendly relations between the railroads, the general public and the investors, feeling that they all have a common interest.

John E. Blunt Jr. is Chairman of the Committee.

LETTERS FROM ENGLAND MUST BE POSTED TWO DAYS BEFORE SAILING TIME.

Announcement was made on Nov. 30 of the issuance of a notice by the Postmaster-General in London stating that "in order to meet the requirements of the military authorities," correspondence for the United States must hereafter be posted in London by 8 p.m. two days prior to the sailing of steamers on which it is to be forwarded. The order went into effect on the 1st inst. In the case of especially urgent correspondence, it is stated, arrangements have been made whereby

mail may be posted up to about twenty-four hours later than the time fixed in the notice, on the payment of an extra fee of sixty-five cents a letter. "Correspondence so posted," according to the notice, "will be sent to the censors with special expedition and will receive priority in examination by them." The strict censorship of all American mail necessitates, it is said, the employment of one thousand women for the examination of letters at Liverpool en route to the United States.

RECALL OF MILITARY AND NAVAL ATTACHES OF GERMAN EMBASSY.

The State Department at Washington made known on the 3rd inst. that the recall had been requested of Captain Karl Boy-Ed and Captain Franz von Papen, the naval and military attaches respectively of the German Embassy. Nothing as to the reasons therefore beyond the mere statement that "on account of what this Government considers improper activities in military and naval matters," was given in the brief announcement of Secretary Lansing, issued on the 3rd inst., which we quote in its entirety below:

On account of what this Government considers improper activities in military and naval matters we have requested the immediate recall of Captain Boy-Ed, the German Naval Attaché, and Captain von Papen, the German Military Attaché, as they are no longer acceptable to this Government.

The Government's decision to ask for the recall of the German attaches is said to have been conveyed to Ambassador von Bernstorff on November 30, knowledge of it being withheld from the public until the Ambassador's advices in the matter had reached Berlin. Secretary of State Lansing is understood to have made it clear that the conviction last week of those identified with the Hamburg-American line has no bearing on the recall of the diplomats. The decision with regard to the latter is said to have been reached after an exhaustive investigation into their alleged activities undertaken both by the State Department and the Department of Justice. A request from Germany as to the evidence on which the dismissal of the two officers is based was made to the State Department on the 6th inst. through the German Embassy at Washington and Ambassador Gerard at Berlin. Count von Bernstorff, the German Ambassador, it is stated, raised the point of national honor and insisted that his Government is entitled to have in its possession all the facts so that it can form judgment as to whether the action of the United States constituted an "unfriendly act" and whether the desired banishment of the two Embassy attaches was justified by their alleged "improper activities in military and naval matters."

It is reported that Germany holds also that the two attaches have not been implicated by any disclosures except those in the case of James J. Archibald (the American newspaper correspondent, who figured in the recall of the Austrian Ambassador, Dr. Dumba, for whom Archibald was the carrier of official dispatches) and in the proceedings in the trial of the Hamburg-American officials, and that as the State Department has publicly exploited an indefinite reference to a long series of offenses, the German Government has a right to know what they are.

According to the New York "Sun" of the 9th inst. Secretary Lansing has decided to issue a statement as soon as possible after the recall of the attaches explaining the circumstances to the public in more or less complete manner. He has decided to do this, it is understood, because of the fact, the "Sun" says, that the two men have been connected in newspaper stories with a whole array of plots, some of which the State Department believes never existed.

OFFICIALS OF HAMBURG-AMERICAN LINE GUILTY OF FRAUD.

Prison sentences of one year and six months, to be served in the Federal penitentiary at Atlanta, were imposed on the 4th inst. against Dr. Karl Buenz, Managing Director of the Hamburg-American Line; Adolph Hachmeister, purchasing agent, and George Koetter, superintending engineer, all of whom, together with Joseph Poeppinghaus, a supercargo, and the Hamburg-American Line itself, were found guilty on the 2d inst. on a charge of conspiring to defraud the United States Government, through false representations as to cargoes and their destinations. The four individuals and the company were indicted on the conspiracy charges on March 1 last, and were adjudged guilty by a jury in the U. S. District Court in this city on the 2d inst. Poeppinghaus, who was considered by Judge Harland B. Howe of the Federal District Court (who pronounced the sentences)

to have played a minor part in the alleged conspiracy, was sentenced to one year and one day in the penitentiary at Atlanta. The Hamburg-American Line as a corporation was fined \$1. All of those convicted were found guilty on the two indictments returned against them. Each offense, so far as the individuals are concerned, was punishable by imprisonment of not more than two years and by a fine of not over \$10,000, or both. The steamship line, as a corporation, was punishable only by a fine. In fixing the company's fine at \$1, Judge Howe said:

There was no evidence that the corporation—the Hamburg-American Line—did anything in the conspiracy except what was done by three of the individual defendants, and quite likely Dr. Buenz was the only person participating in the conspiracy who had the power to bind the corporation. The corporation could not conspire, think, agree or act, except as it did so through him, and as he is to be punished for all that he did in the conspiracy I am not inclined to impose much punishment on the corporation in these circumstances, although in the eye of the law it is guilty of the offense charged.

Then, too, the less odor of money there is from this sentence the better; this is another reason that leads me to take this view regarding the corporation. Therefore, it is sentenced to pay a fine of \$1, without costs of prosecution.

The indictments returned by the Grand Jury last March grew out of a complaint made by Sir Courtenay Walter Bonnett, British Consul-General, who charged that the Hamburg-American Line had endeavored to use the Norwegian steamships Fram and Somerstad as auxiliaries to the German navy by carrying coal and provisions from this country for the converted German cruisers Kaiser Wilhelm der Grosse and Karlsruhe. It was also charged that the American steamships Lorenzo and Berwind were chartered for similar purposes.

Of the two indictments returned, one charged conspiracy to defraud the United States Government "in and by causing collectors of customs by means of false statements to make, record and transmit untrue and inaccurate records." The other charged conspiracy to defraud by obtaining clearance papers by means of false manifests. The indictments did not deal with the question of neutrality but merely with infractions of the shipping law. The jury in the U. S. District Court found the men guilty on both indictments.

For the purpose of importuning Secretary of State Lansing to recommend that fines instead of jail sentences be imposed, William Travers Jerome, William Rand and C. S. Haight, counsel for the defense, are understood to have made a trip to Washington on the 3d inst., but Secretary Lansing is reported to have declined to confer with them in the matter, since he regarded it as outside the province of his Department. An interview, however, according to the New York "Times," was accorded them by Assistant United States Attorney-General Warren, who has been in charge of all prosecutions for offenses against the United States arising from the war. The "Times" says:

To Mr. Warren the lawyers argued that the defendants in the Hamburg-American Line case had no intention to violate laws of this country, and that their offenses had been due to carelessness and lack of familiarity with clearance laws whose application to the supply ships sent out by the Hamburg-American Line to German cruisers, it was argued, was difficult to understand. It was urged, too, that offenses of a similar nature by other Germans and by British subjects had been punished by fines and that a money penalty ought to be sufficient in their case.

The visit failed to accomplish the desired results, Mr. Warren, it is said, having indicated that he took an entirely different view of the case. The action of counsel in appealing to Washington is said to have been taken without the countenance of Dr. Buenz. In recognizing the advanced age of the latter—he is seventy years old—and his impaired physical condition, Judge Howe, in passing judgment, said:

The physical condition of Dr. Buenz is said to be poor, and he is certainly much advanced in years. However, the case is to go the Court of Appeals, and possibly to the Supreme Court, and if judgment should be affirmed and if it should appear that the imprisonment imposed would be a peril to him, the Executive Department of the Government should take such action as will be just in view of his condition at that time, and this Court should see to it that the Department of Justice gives such attention and makes such recommendations as will bring about such action.

A writ of error, enabling the defendants to carry the case to the Circuit Court of Appeals, was granted by Judge Howe, the four defendants being released on bail of \$10,000 in each case, or double the original amount called for.

SWISS IMPORTATION TRUST IN OPERATION.

The British Foreign Office in London has announced that the Swiss import trust which is known as the Societe Suisse de Surveillance Economique and was formed at Berne to supervise the importation of goods into Switzerland, commenced operations on Nov. 16. The "Journal of Commerce" of the 1st inst., in announcing this new arrangement, said:

The new Swiss importing society will take delivery of and be the only authorized consignee in Switzerland for all commodities on the lists of contraband and restricted exports in the Allied countries. The articles on

such lists can only be consigned to the society on its written consent. Consequently no export or transit licenses will be granted in respect to such restricted articles unless the application is accompanied by the document proving the consent of the society.

Articles destined for Switzerland from the United Kingdom, France, Italy and Russia, in respect of which export licenses have been granted or conditionally authorized before Nov. 16, and articles from neutral countries in respect of which transit permits have been similarly granted, may be exported or allowed to pass in transit without being consigned to the Swiss society, in virtue of the special guarantee already given by the Swiss importers.

TOKIO STOCK EXCHANGE CLOSED.

The Tokio Stock Exchange was temporarily closed on Nov. 30, owing, it is said, to bull speculation. It is stated that war purchases by the Allies have produced a wave of prosperity throughout Japan which has been reflected in the stock market, where standard stocks have soared to high points.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 273 shares, of which 270 shares were sold at the Stock Exchange and 3 shares at auction. One hundred and ten shares of Mechanics & Metals National Bank stock were sold at 270-270½, an advance of 15 points over the price paid in August 1915, when the last previous public sale was made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	City Bank, National	471	471	471	Dec. 1915—470
*150	Commerce, Nat. Bank of	175	178	178	Dec. 1915—175
3	Fifth Avenue Bank	4550	4550	4550	Mar. 1912—4700
*110	Mech. & Metals Nat. Bank	270	270½	270½	Aug. 1915—255½

* Sold at the Stock Exchange.

A New York Stock Exchange membership was reported, posted for transfer this week, the consideration being \$72,000, an unchanged figure from the last preceding sale.

A notice calling the attention of members of the Stock Exchange to the resolution prohibiting the publication of an advertisement other than "a strictly legitimate business character" was issued by Secretary George W. Ely on Thursday. It is understood that the issuance of the notice has grown out of infractions of the rule witnessed in the advertisement of certain securities affected by the war. We print the notice below:

THE NEW YORK STOCK EXCHANGE. Important Notice.

Dec. 9 1915.

To Members of the Exchange:

I am instructed to call the attention of members of the Exchange to the following Resolution adopted by the Governing Committee:

Feb. 9 1898.

"That in future the publication of an advertisement of other than a strictly legitimate business character, by a member of the Exchange, shall be deemed an act detrimental to the interest and welfare of the Exchange."

GEORGE W. ELY, Secretary.

The nomination of Robert S. Lansing as Secretary of State was sent to the Senate by President Wilson on the 7th inst. Mr. Lansing was named as Secretary during the Congressional recess. The President at the same time sent to the Senate for confirmation the names of Frank L. Polk of New York, to be counsellor for the State Department, and George Rubelee of New Hampshire to be Federal Trade Commissioner.

The appointment of the sixteen standing committees of the Investment Bankers' Association has been announced by the President, Lewis B. Franklin, Vice-President of the Guaranty Trust Co. The chairmen of the committees are: Agricultural Credits, William R. Compton of William R. Compton Co., St. Louis; Constitution and By-Laws, Charles H. Gilman of Charles H. Gilman & Co., Portland, Me.; Finances and Auditing, George H. Taylor of E. H. Rollins & Sons, Chicago; Foreign Relations, Barrett Wendell Jr. of Lee, Higginson & Co., Boston; Irrigation Bonds, J. C. Cunningham of the Union Trust & Savings Bank, Spokane; Legislation, Allen G. Hoyt of N. W. Halsey & Co., New York; Membership, H. L. Stuart of N. W. Halsey & Co., Chicago; Municipal Bonds, William G. Baker Jr. of Baker, Watts & Co., Baltimore; Program for Annual Meeting, Reamy E. Field of Field, Richards & Co., Cincinnati; Publicity, Samuel L. Fuller of Kissell, Kinnicutt & Co., New York; Public Service Corporation Bonds, John E. Oldham of Merrill, Oldham & Co., Boston; Railroad Bonds and Equipment Trusts, John E. Blunt, Jr. of the Merchants Loan & Trust Co., Chicago; Real Estate Bonds, Charles A. Otis of Otis & Co., Cleveland; Reclamation Bonds, J. Sheppard Smith of the Mississippi Valley Trust Co., St. Louis; Taxation, William L. Ross of the Second Ward Sav-

ings Bank, Milwaukee; and Timber Bonds, Calvin Fentress of Lyon, Gary & Co., Chicago.

Reports that negotiations were in progress toward the ultimate merger of the Pacific Bank of this city with the American Exchange National Bank, resulted in the issuance on the 7th inst. of a statement by Lewis L. Clarke, President of the latter, which said:

Although directors and interests identified with this bank have for a number of years owned stock in the Pacific Bank and although it has been thought that a consolidation of the two institutions would be advantageous, there is no intention on our part of doing so until the banking laws are changed so as to allow for a more facile method whereby a national bank can have branches in its own city. It would be inadvisable for us to arrange a merger in a roundabout way.

Edgar Palmer, President of the New Jersey Zinc Co., was elected to the directorate of the National City Bank on the 7th inst., succeeding the late William Douglas Sloane.

The National Bank of Cuba has made application to the State Banking Department to organize its New York branch at 1 Wall Street, this city, as the Bank of Cuba in New York, with a capital of \$100,000. W. A. Merchant, President of the National Bank of Cuba, will head the new bank, with J. T. Monahan, New York agent of the National bank, as Vice-President. In addition to these two the directors will be H. M. Earle of Hornblower, Potter, Miller & Earle; E. H. Malone and M. H. Lewis, President of the Guantamo & Western RR. The increase of the Cuban trade with this country since the war began, it is stated, makes this change desirable.

James Laird, Vice-President of the First National Bank, Freehold, N. J., died on the 4th inst. Mr. Laird had been a director of the bank since 1891 and its Vice-President since 1903.

A final dividend of 6 3-10% has been declared in the liquidation of the Washington National Bank of Washington, N. J., which failed in Nov. 1911. With this final disbursement the depositors and other creditors of the institution have received total dividends of 66 3-10%.

The Bank of Suspension Bridge of Niagara Falls, N. Y., has changed its title to the People's Bank of Niagara. The capital of the institution has been increased from \$25,000 to \$100,000. G. W. Whitehead, Mayor-elect of Niagara Falls, is President of the bank.

William B. Bassett, Vice-President and Cashier of the Phoenix National Bank of Hartford, Conn., has been added to the board of directors, to fill the vacancy caused by the recent death of President Frederic L. Bunce. The bank has two new Assistant Cashiers in Arthur D. Johnson and Henry H. Walkley. Mr. Johnson advances from the position of discount clerk. He was formerly President of the Hartford Chapter, American Institute of Banking and came to the Phoenix at the time of the absorption of the American National Bank in February. Mr. Walkley was formerly with the Connecticut River Banking Co., but for the last four years has been in the service of the Phoenix National, acting more recently as teller. Mr. Walkley was former Vice-President of the Hartford Chapter, American Institute of Banking. Messrs. Johnson and Walkley will serve with Merriek W. Chapin as Assistant Cashiers.

As we indicated last week, Seth H. Butler has resigned as President of the First National Bank of Middletown, Conn. Mr. Butler will continue in the management of the bank, taking the place of his son, Earle C. Butler, as Vice-President, the latter having become President. The elder Mr. Butler is eighty-six years of age and had been President for twenty-two years.

Franklin D'Olier, head of Franklin D'Olier & Co. of Philadelphia, has been elected a director of the First National Bank of that city.

Daniel B. Wentz, of J. S. Wentz & Co., has been elected to the board of the Franklin National Bank of Philadelphia.

The directors of the Market Street National Bank of Philadelphia on December 7 elected David Burpee as a member of the board.

The Fort McIntosh National Bank of Beaver, Pa., has been absorbed by the First National of that city, the capital of which has been increased from \$50,000 to \$100,000, according to reports.

The Fidelity Trust Co. of Baltimore has declared, in addition to its regular semi-annual dividend of 5%, payable Dec. 24, an interim dividend of 5%, payable on Dec. 31, making 10% for the present half-year, a good indication of the prosperity of the company. The institution has a capital of \$1,000,000.

Frank W. Mish, President of the First National Bank of Hagerstown, Md., has been elected a director of the Equitable Trust Co. of Baltimore.

R. A. Koehler, Edgar Stark and Charles H. Deppe, have been chosen Vice-presidents of the Union Savings Bank & Trust Co. of Cincinnati. Mr. Koehler had been Secretary and Treasurer of the institution. Mr. Stark will continue to occupy the position of Trust Officer in addition to his new duties as Vice-President. Mr. Deppe was formerly connected with the bond department and becomes an active Vice-President. W. E. Gray, heretofore Assistant Secretary, has been made Treasurer of the institution and W. L. Thede is the new Secretary.

Joshua L. Pierson, President of the Northside Bank of Cincinnati, died on Nov. 23. Mr. Pierson was 63 years old and had been a lumber and coal merchant for the past 35 years.

The Detroit Savings Bank of Detroit, Mich., has purchased the Chamber of Commerce building which is situated on the northeast corner of Griswold and State streets. The building is a brick and steel structure, 13 stories high with a frontage of 100 feet on each street. The price paid has not been made public but is estimated at about \$1,000,000. It is stated that the bank intends to utilize the first two floors and basement of the building for its own offices and safe deposit vaults after the termination of the lease which is held by the present occupant of the ground floor.

A second amended and supplemental bill, making the Central Trust Co. of Illinois at Chicago a party defendant in proceedings to recover money lost in the failure of the La Salle Street Trust & Savings Bank, was filed in the Circuit Court in that city on Nov. 16 by John F. Golden and the Importers & Manufacturers Co., creditors of the defunct bank. The original bill sought to enforce the double liability of the stockholders in the failed bank. In addition to the Central Trust Co., the defendants to the amended bill are John A. Cervanka, a creditor; William C. Niblack, receiver, and the stockholders of the defunct bank, all of whom are named in the original bill. The amended bill, in making the trust company a party defendant, charges that \$1,250,000, which represents the entire capital stock and surplus of the failed bank, is unlawfully held by the trust company, and states that this sum constitutes a trust fund for the benefit of the creditors of the bank. As heretofore stated, Receiver Niblack filed a cross bill in the Circuit Court on Sept. 24 in answer to the original bill of Mr. Golden and the Importers & Manufacturers Co. In the cross bill Mr. Niblack sought the recovery of the \$1,250,000 alleged to have been unlawfully held by the Central Trust Co.

George F. Quick was elected President of the Aetna Trust & Savings Co. of Indianapolis at a meeting of the directors on December 4. Mr. Quick is also President of the Continental National Bank and will continue to hold that position. He was head of the Anderson Banking Co. of Anderson, Ind., before he came to the Continental National six years ago.

The newly organized Merchants Trust & Savings Bank of St. Paul, Minn., opened for business on the 1st inst. on the ground floor of the Merchants Bank Building. The institution was formed in June by the officials of the Merchants National Bank; it has a capital of \$500,000 and a surplus of \$100,000. James H. Skinner of Lanpher, Skinner & Co. is President; James D. Armstrong, Vice-President and Trust Officer; R. C. Lilly, Vice-President and Treasurer; M. R. Knauft, Secretary, and A. P. Hendrickson, Assistant

Treasurer. The directors of the Merchants National Bank constitute the board of directors of the trust company.

The Federal National Bank of Denver was placed in voluntary liquidation on Nov. 8. As announced in our issue of Sept. 11, the institution was taken over by the Hamilton National Bank of that city.

The stockholders of the Mid-Continent Life Insurance Co. have organized the Mid-Continent Trust Co. of Muskogee, Oklahoma, with a capital of \$100,000 and a surplus of \$29,000. H. C. King will be President of the new company and George M. Ransom, Secretary and Treasurer. Both hold similar positions with the insurance company.

Harry E. Bagby, President of the Farmers State Bank of Vinita, Okla., was elected Secretary of the Oklahoma Bankers' Association by the executive committee of that body on November 29. He succeeds W. B. Harrison of Oklahoma City, resigned. Mr. Bagby will take up his new duties on January 1.

R. F. McNally, for the last fifteen years Cashier of the Citizens National Bank of Chillicothe, Mo., will become manager of the country bank department of the Mississippi Valley Trust Co. of St. Louis at the beginning of the year.

As heretofore indicated, H. C. Rodes, President of the Citizens National Bank of Louisville, Ky., in furtherance of his desire to be relieved of the responsibilities of that office, has declined re-election at the annual meeting in January. Mr. Rodes has been with the bank for forty-four years and has been its chief executive since 1898. In a letter to the stockholders on Nov. 30, he points out that during the seventeen years of his administration the dividend rate has been doubled, the surplus and undivided profits were increased three and a half times; the stock value has more than doubled and deposits have increased 70%. The annual dividend rate of the bank has been increased from 11% to 12%, with the current semi-annual declaration. Hereafter distributions will be made quarterly. Mr. Rodes indicates his purpose to remain in the directorate where his experience and judgment would thus remain available for the benefit of the bank.

W. W. Woodson, Cashier of the Central Texas Exchange National Bank of Waco, has been elected Vice-President and Cashier of the First National Bank of that city. Mr. Woodson will take up his new duties at the first of the year.

The Bankers' Trust Co. of Houston, Tex. has established a real estate department for the buying, selling and exchanging of city real estate and farm properties. E. H. Fleming is Manager of the new department, which will handle the collection of rents and management of properties and will also be prepared to construct buildings, if necessary, for concerns guaranteeing to take long-term leases.

The Traders Bank and the California Savings Bank, both of Los Angeles, have been consolidated under the name of the California Savings & Commercial Bank with a capital of \$500,000. M. P. Snyder, who organized the California Savings Bank in 1904 and has been its head since then, will direct the new institution as President. The Vice-Presidents are W. F. Callander and W. C. Durgin, Vice-Presidents of the California Savings, and Newman Essick, Vice-President of the Traders Bank. The new bank's Cashier is A. L. Crandall, Cashier of the California Savings, and the Assistant Cashiers are H. L. Holland, Assistant Cashier of the latter bank, and F. E. Middleton, who held a similar position in the Traders Bank.

The Security National Bank of Los Angeles will shortly occupy in its handsome new home adjoining the Security Trust & Savings Bank Building on the southeast corner of Fifth and Spring streets. The building is to be of class A construction, with steel frame fireproofed with terra cotta tile and concrete. The front of Stoningham pink granite will be of classic design in the Ionic order. The ceiling height of the main banking room will be 35 feet and the clear space in the front portion of the banking room will be 105 feet by 58 feet with a rear extension of fifty feet, giving the entire banking room an area of 155 feet by 58 feet. The walls of this room will be of marble treated in the Ionic order, the marble being English vein white Italian

with a red Numidian base. The rear fifty feet of the property will be five stories in height, the four upper stories of which will be occupied by various departments of the Security Trust & Savings Bank. The Security National Bank began business in 1900 as the Central Bank. In 1907 it became a national bank, its name being changed to the Central National Bank. Following its acquisition in 1913 by interests in the Security Trust & Savings Bank, it took the name of the Security National Bank. The bank's present officers are: J. F. Sartori, President; S. F. Zombro, Vice-President; M. S. Hellman, Vice-President; W. H. Booth, Vice-President; John R. Mathews, Vice-President; W. A. Ellis, Cashier; A. M. Beamon, Assistant Cashier; C. S. Albro, Assistant Cashier and V. R. Pentecost, Assistant Cashier.

D. A. Guernsey, President of the Farmers' & Merchants' Bank of Stockton, Cal., died on Nov. 28.

It is reported that Darden L. Brown has sold 323 shares of stock of the Security Trust Co. of Bakersfield, Cal., to H. J. Brandt, George Hay and W. E. Underwood. The stock is quoted at from \$140 to \$150 a share. As a result of the transaction Mr. Brandt is said to be the largest stockholder of the company. The institution has a capital of \$400,000.

The ninety-eighth annual meeting of the Bank of Montreal, held at the head office on the 6th inst., was marked by some important announcements regarding the manner in which the Dominion of Canada has come through a year when unprecedented conditions had to be met and by references to the precautions that would have to be taken in order to properly adjust the situations that had still to be faced. Special reference was also had to the new conditions which have arisen so far as the relations between Canada and the United States are concerned as a result of the arrangements in New York for much financing of Canada, in the addresses of both President H. V. Meredith and General Manager Sir Frederick Williams-Taylor. In his allusion to the matter President Meredith said:

An outstanding feature in Canadian finance has been the issue by the Dominion of its first loan in the United States. The rate of interest at the time, to those unacquainted with conditions, might have been considered onerous, but the important collateral advantages which the loan achieved by giving immediate relief to the exchange situation, as well as, in a degree, to the London money market, greatly counterbalanced the rate of interest paid and amply demonstrated the prudence and wisdom of the transaction. The same remarks apply to the recent Anglo-French loan, which may properly be considered as an exchange transaction.

Concerning the present position of Canada, President Meredith had the following to say:

All things considered, the trade of Canada has been well maintained both as to volume and character. The most encouraging feature of the year, however, from a trade and finance standpoint, has been the bountiful harvest of the Northwest, where a greatly increased area under cultivation has given the highest average yield in the history of the country. It is estimated that the grain crop of Manitoba, Saskatchewan and Alberta has a market value to the producers of approximately \$400,000,000. In the use of which we may anticipate not only the liquidation of much indebtedness, but the stimulation of current trade.

The showing of the bank for the fiscal year ending Oct. 30 1915 was referred to in these columns Nov. 27.

A joint working agreement, having in view the amalgamation of the two banks, has been entered into between Barclay & Co., Ltd., of London, and the United Counties Bank, Ltd., of Birmingham, Eng. Under the working agreement each bank will have some control in the management of the other, four directors of each institution joining the board of the other bank. There is no amalgamation of capital but profits will be shared. Any surplus remaining after paying the agreed dividends on the shares will, after depreciation of securities, be divided between the two banks in certain proportions. For the present, however, it will be held in reserve. The working agreement becomes effective as from Jan. 1 last and runs for a period of ten years, with power of extension for a further ten years. In announcing the confirmation of the agreement by the shareholders of the United Counties Bank, the London "Financial News" of Nov. 6 said:

Sir James Smith, who presided, said the proposal was unique in the history of banking, but the present financial conditions were also unparalleled in the history of the country. Terms had been arranged for an amalgamation of the two banks, but the committee appointed by the [British] Treasury to consider capital issues and Stock Exchange quotations declined for some unaccountable reason to give their sanction. Under the proposed scheme the shareholders of the United Counties Bank would receive a slight increase in the dividends, namely 11s. 2d. this year, instead of 10s. 6d., or £13 19s. 2d. p. c. per share, less tax, instead of £13 2s. 6d. the dividend they would receive under the terms of the amalgamation.

John W. Simpson has resigned as Vice-President of the Central National Bank of Spartanburg, S. C. Mr. Simpson retires from the bank to become President and Treasurer of the Boggs Rubber Manufacturing Co. of Birmingham and Atlanta. He is President of the South Carolina State Bankers' Association. C. C. Kirby, heretofore Cashier of the bank, succeeds Mr. Simpson as Vice-President, and M. Bowden, who has been an Assistant Cashier, becomes Cashier.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 25 1915:

GOLD.

The external movements have been slightly in favor of the Bank of England, for the first time since the 2d of September, 1915. The following amounts were received by the bank:

Table listing gold movements: Nov. 18 - £1,500,000 in foreign gold coin; Nov. 19 - 100,000 in foreign gold coin; Nov. 22 - 75,000 in sovereigns released on Egyptian account; Nov. 22 - 37,000 in sovereigns released on Straits Settlements Note Guarantee Fund account; Nov. 24 - 553,000 in bar gold. Withdrawals were made as under: Nov. 18 - £400,000 in sovereigns for Spain; Nov. 18 - 170,000 in sovereigns for South America; Nov. 18 - 57,000 in sovereigns for Canada; Nov. 18 - 20,000 in sovereigns for the U. S. A.; Nov. 18 - 25,000 in sovereigns set aside for the Straits Settlement Guarantee Fund; Nov. 19 - 730,000 in sovereigns for the U. S. A.; Nov. 19 - 100,000 in sovereigns for Japan; Nov. 19 - 50,000 in sovereigns set aside on Swiss account; Nov. 22 - 20,000 in sovereigns for the U. S. A.; Nov. 23 - 600,000 in sovereigns for the U. S. A.; Nov. 23 - 50,000 in sovereigns for Uruguay; Nov. 24 - 100,000 in sovereigns for Spain; Nov. 24 - 100,000 in sovereigns set aside on Egyptian account.

During the week the net increase amounted to £143,000, but nevertheless the Bank gold reserve is over a million sterling less than last week. The Rhodesian output for October amounted to £330,967, as compared with £337,241 for October 1914 and £321,085 for September 1915.

SILVER.

The even tenor of prices, which has been such a feature of the market since the beginning of the year, has been abruptly disturbed during the current week. The price advanced with startling rapidity from 24 1/2-16d. on the 18th inst. to 26 1/2d. yesterday, taking in one stride a rise of 1/4d. from the day before. There were several contributory causes. The announcement of the unexpectedly small size of the London stock had imparted vigor to the Indian bazaar demand, where considerable slackness had obtained, even though the monsoon ended fairly well. The same information caught Chinese speculators napping, and the prospect of China exercising a moderating restraint upon the hardening price became remote. America—warned, no doubt, by direct advices from China, and possibly India also—gauged the situation, and became a reluctant seller. Meanwhile, Continental inquiry continued active, and it became increasingly difficult to find supplies sufficient for the converging demand from different quarters. Purchases for home coinage, made so as to keep in with but not to force the market, had the natural effect of making good each successive advance. In these circumstances the price had to rise yesterday to quite an abnormal figure—the highest touched since Aug. 19 1914—before enough silver was obtained to satisfy the eager appetite of buyers. Notwithstanding the heavy rise in the price, no reaction took place. Only small supplies came out even at that figure, and unless conditions change, the outlook may be considered good. An Indian currency return for Nov. 22 last gave details in laes of rupees as follows:

Notes in circulation - 61.92; Reserve in silver coin - 34.17; Gold coin and bullion - 7.60; Gold in England - 6.15

The stock in Bombay continues to shrink. The total is given as 5,700 bars, compared with 6,000 last week. A shipment of 1,050,000 ounces has been made from San Francisco to Hongkong. Quotations for bar silver per ounce standard:

Table with columns for date (Nov. 19-25), cash, No quotation, Bank rate, Bar gold, French gold coin, U. S. A. gold coin.

The quotation to-day for cash is 17-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

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

Table with columns for London, Dec. 4, Dec. 9, Dec. 15, Dec. 18, Dec. 24, Dec. 31, and various securities like Silver, Consols, British 4 1/2 per cents, French Rentes.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation issued yesterday its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of November. From this statement it appears that the aggregate of unfilled orders on Nov. 30 was 7,189,489 tons, recording an increase of 1,024,037 tons over last month, when the amount of outstanding orders was 6,165,452 tons. These are the highest figures since March 31 1913, when

the amount of outstanding orders was 7,468,956 tons, and have been surpassed but six times in all, viz; in the statements for Oct. 31 1912 to Mar. 31 1913 inclusive. In the following we give the comparisons with the previous months:

Table comparing outstanding orders in tons for various months from Nov. 30 1915 back to Feb. 28 1914.

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite for November as reported to the Anthracite Bureau of Information amounted to 6,297,215 tons, against 5,928,286 tons for the corresponding month last year, the Wyoming and Schuylkill regions showing increases of 255,604 tons and 150,365 tons, respectively, and the Lehigh region a decrease of 37,040 tons. This is the largest November movement on record, the nearest approach to it having been made in November 1911, when 6,193,314 tons were shipped. In the following we compare the shipments by the various carriers for Nov. 1915 and 1914 and for the former months ending Nov. 30:

Table comparing anthracite shipments in tons for Philadelphia & Reading, Lehigh Valley, Central RR. of New Jersey, Delaware Lackawanna & Western, Delaware & Hudson, Pennsylvania, New York Ontario & Western, Erie for Nov. 1915, 1914, and Jan. 1 to Nov. 30 1915.

Total - 6,297,215 5,928,286 60,182,218 62,640,343

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of iron ore from the docks on Lake Superior for the season of 1915 amounted to 46,318,804 tons, an increase of 14,296,907 tons over the movement of 1914. The tonnage for November 1915 aggregated 4,445,129, against 1,068,681 tons in 1914, the figures as reported below including 57,236 tons shipped in December 1915 (the season having closed Dec. 7)—Escanaba, 12,862 tons; Superior, 35,412 tons, and Two Harbors, 8,962 tons—against 1,411 tons (from Escanaba) in Dec. 1914. The shipments from the various ports for Nov. 1915 and 1914 and for the last four seasons follow:

Table comparing iron ore shipments in tons for Escanaba, Marquette, Ashland, Superior, Duluth, Two Harbors for Nov. 1915, 1914, and for the last four seasons (1911-1915).

Grand total - 32,729,723 49,947,116 48,221,546

New York City Banks and Trust Companies

Large table listing various banks and trust companies in New York City, including assets, liabilities, and other financial data.

Banks marked with a () are State banks. †Sale at auction or at Stock Exchange this week. ‡Ex-rights.

Commercial and Miscellaneous News

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the first eight months of 1915, compared with 1914:

	1915.	1914.	Increase (+) Decrease (-).
January	\$45,064 08	\$158,251 36	-\$113,186 68
February	59,460 45	166,910 64	-97,450 19
March	67,807 88	118,220 40	-50,612 52
Total first quarter	\$172,133 01	\$433,382 40	-\$261,249 39
April	\$65,627 96	\$115,087 24	-\$49,459 28
May	81,187 63	118,306 40	-37,118 72
June	65,773 63	108,549 52	-42,775 90
Total second quarter	\$212,589 17	\$341,943 16	-\$129,353 99
Half-year	\$387,722 18	\$775,325 56	-\$387,603 38
July	70,044 50	95,973 52	-25,929 02
August	53,619 67	84,532 52	-30,912 85

Breadstuffs Figures brought from page 1991.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	235,000	1,163,000	2,246,000	2,343,000	933,000	255,000
Minneapolis	—	6,899,000	65,000	1,380,000	1,779,000	346,000
Duluth	—	5,989,000	—	59,000	1,047,000	144,000
Milwaukee	68,000	165,000	45,000	505,000	484,000	142,000
Toledo	—	636,000	81,000	124,000	—	—
Detroit	7,000	80,000	114,000	75,000	—	—
Cleveland	5,000	16,000	62,000	75,000	—	—
St. Louis	96,000	605,000	453,000	116,000	46,000	3,000
Peoria	55,000	41,000	670,000	108,000	92,000	13,000
Kansas City	—	2,257,000	856,000	86,000	—	—
Omaha	—	788,000	186,000	207,000	—	—
Tot. wk. 1915	466,000	18,639,000	4,778,000	5,078,000	4,381,000	903,000
Same wk. 1914	454,000	11,412,000	11,339,000	6,884,000	3,159,000	825,000
Same wk. 1913	335,000	7,347,000	4,924,000	3,950,000	2,046,000	189,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 4 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	318,000	3,812,000	82,000	1,120,000	157,000	39,000
Boston	63,000	554,000	4,000	140,000	2,000	19,000
Portland, Me.	—	80,000	—	57,000	—	—
Philadelphia	81,000	1,911,000	35,000	270,000	33,000	6,000
Baltimore	43,000	1,200,000	132,000	381,000	429,000	387,000
New P't News	6,000	559,000	—	1,114,000	—	—
Mobile	14,000	—	29,000	—	—	—
New Orleans	153,000	460,000	398,000	63,000	—	—
Galveston	—	773,000	95,000	—	—	—
St. John	—	24,000	—	—	—	—
Tot. wk. 1915	690,000	10,015,000	860,000	4,645,000	648,000	451,000
Since Jan. 1 '15	25,013,000	192,698,000	49,067,000	141,383,000	13,967,000	14,008,000
Week 1914	706,000	8,734,000	1,017,000	1,827,000	480,000	394,000
Since Jan. 1 '14	22,375,000	235,021,000	26,697,000	70,243,000	14,360,000	7,451,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 4 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	3,630,815	80,796	143,038	87,255	—	111,372	720
Portland, Me.	80,000	—	557,000	—	—	—	—
Boston	632,137	—	12,903	77,860	—	—	—
Philadelphia	1,954,000	—	25,000	92,000	—	92,000	—
Baltimore	1,309,234	1,000	13,765	423,660	175,080	438,746	—
Newport News	580,000	—	6,000	1,114,000	—	—	—
Mobile	—	—	29,000	—	—	—	—
New Orleans	283,000	93,000	39,000	2,000	—	—	—
Galveston	512,000	111,000	40,000	—	—	—	—
Montreal	788,000	—	44,000	114,000	—	91,000	—
St. John, N. B.	24,000	—	—	—	—	—	—
Total week	9,791,186	314,796	337,706	2,359,915	252,940	733,118	726
Week 1914	9,393,738	448,507	254,820	1,132,164	165,623	400,754	1,022

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom	86,375	2,171,930	4,124,263	52,540,415	154,000	625,917
Continent	110,705	1,208,061	5,646,821	76,008,579	75,353	1,879,993
So. & Cent. America	46,701	1,092,281	20,112	2,102,745	47,036	1,535,516
West Indies	73,456	675,095	—	30,182	37,207	1,193,798
Brit. No. Am. Colon.	50	30,594	—	—	400	6,675
Other countries	20,419	159,402	—	519,528	300	12,034
Total	337,706	5,337,064	9,791,186	131,807,449	314,796	5,253,935
Total 1914	254,820	5,880,405	9,393,738	144,237,326	448,507	4,252,558

The world's shipment of wheat and corn for the week ending Dec. 4 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915.		1914.	1915.		1914.
	Week Dec. 4.	Since July 1.	Since July 1.	Week Dec. 4.	Since July 1.	Since July 1.
North Amer*	131,940,000	193,482,000	189,010,000	337,000	4,604,000	3,726,000
Russia	8,000	4,066,000	12,074,000	—	—	4,813,000
Danube	—	—	2,347,000	—	—	9,431,000
Argentina	32,000	8,686,000	4,283,000	2,593,000	105,783,000	74,411,000
Australia	—	—	8,996,000	—	—	—
India	—	11,652,000	15,528,000	—	—	—
Oth. countries	256,000	5,262,000	4,009,000	298,000	2,395,000	—
Total	134,900,000	223,148,000	236,247,000	3,228,000	112,782,000	92,381,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Dec. 4 1915.	37,192,000	—	37,192,000	—	—	—
Nov. 27 1915.	—	—	37,496,000	—	—	27,674,000
Dec. 6 1913.	13,712,000	15,656,000	29,368,000	5,338,000	5,789,000	11,127,000

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2 1/2	Dec. 29	Holders of rec. Dec. 4a
Preferred	3	Feb. 23	Holders of rec. Jan. 22a
Albany & Susquehanna	4 1/2	Jan. 1	Dec. 16 to Dec. 31
Atch. Top. & Santa Fe, pref. (No. 35)	2 1/2	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	2 1/2	Jan. 10	Holders of rec. Dec. 20a
Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 15a
Buffalo & Susquehanna RR. Corp., pref.	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Canadian Southern	1 1/2	Feb. 1	Holders of rec. Dec. 31a
Canadian Pacific, com. (quar.) (No. 78)	2 1/2	Dec. 31	Holders of rec. Nov. 30a
Chicago Burlington & Quincy (quar.)	2	Dec. 27	Holders of rec. Dec. 20a
Chicago & North Western, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 1a
Connecting Railway (Philadelphia)	2	Dec. 31	Holders of rec. Dec. 20a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra)	10	Dec. 20	Holders of rec. Dec. 2a
Detroit & Mackinac, com. & pref.	2 1/2	Jan. 3	Dec. 16 to Jan. 4
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 7a
Poncha Johnston & Glover, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 10a
Georgia Southern & Fla., 1st & 2d pref.	3	Dec. 20	Holders of rec. Dec. 11a
Greene RR.	2 1/2	Dec. 20	Holders of rec. Dec. 14a
Harold, Portm., Jay & Lancaster	3 1/2	Jan. 10	Holders of rec. Dec. 20a
Illinois Central, leased line, guar.	2	Jan. 1	Dec. 12 to Jan. 4
Interborough Consolidated Corp., pt. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Interborough Rapid Transit (quar.)	5	Jan. 3	Holders of rec. Dec. 20a
Kanawha & Michigan (quar.)	1 1/2	Dec. 27	Holders of rec. Dec. 17
Lackawanna RR. of N. J. (quar.)	1	Jan. 3	Holders of rec. Dec. 7a
Manhattan Ry., guar. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Michigan Central	1	Dec. 28	Holders of rec. Dec. 3a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 2
Morris & Essex	3 1/2	Jan. 3	Holders of rec. Dec. 9a
New York & Harlem, com. & pref.	5	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Norfolk & Western, com. (quar.)	1 1/2	Dec. 18	Holders of rec. Nov. 30a
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 8a
Pittsb. Ft. Wayne & Chic., reg. guar. (qu.)	1 1/2	Jan. 4	Dec. 12 to Jan. 4
Special, guar. (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
Reading Company, second pref. (quar.)	1	Jan. 13	Holders of rec. Dec. 21a
Rensselaer & Saratoga	4	Jan. 1	Dec. 16 to Dec. 31
St. L. Rocky Mt. & Pac. Co. pref. (qu.)	1 1/2	Dec. 31	Dec. 21 to Dec. 30
Southern Pacific Co. (quar.) (No. 37)	1 1/2	Jan. 3	Holders of rec. Nov. 30a
Southeastern RR. of Georgia	2 1/2	Jan. 5	Dec. 11 to Jan. 5
Union Pacific, common (quar.)	2	Jan. 3	Holders of rec. Dec. 1a
Valley RR. (N. Y.)	2 1/2	Jan. 3	Holders of rec. Dec. 15a
Street and Electric Railways.			
American Cities Co., pref. (No. 9)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
American Railways, common (quar.)	1	Dec. 15	Holders of rec. Nov. 30a
Arkansas Valley Ry., L. & P., pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
Boston & Worcester Elec. Co., pref.	5 1/2	Jan. 1	Holders of rec. Dec. 24
Brazilian Trac., L. & P., Ltd., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9a
Capital Traction, Washington, D.C. (qu.)	1 1/2	Jan. 1	Dec. 13 to Jan. 12
Cleveland Railway (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a
Continental Passenger Ry., Philadelphia	3 1/2	Dec. 30	Holders of rec. Nov. 30a
Duluth-Superior Tract., pref. (quar.)	1	Jan. 3	Holders of rec. Dec. 15a
Eastern Power & Light Corp., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 9a
El Paso Electric Co., com. (qu.) (No. 18)	2 1/2	Dec. 15	Holders of rec. Dec. 7a
Preferred (No. 27)	3	Jan. 1	Dec. 21 to Jan. 10
Frankford & Southwark, Phila. (quar.)	4 1/2	Jan. 1	Holders of rec. Dec. 1a
Indianapolis Street Railway	3	Jan. 1	Dec. 23 to Jan. 2
Interstate Railways, preferred	20c.	Jan. 1	Dec. 17 to Dec. 31
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11d to Dec. 14a
Manila Elec. R.R. & Lg. Corp. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18a
Mohawk Valley Co. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22a
New Orleans Railway & Light, common	1 1/2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
New York State Rys., com. (quar.)	1	Jan. 3	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22a
Northern Ohio Trac. & Light, com. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 25a
Spring, Mo. Ry. & L., pf. (qu.) (No. 4)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Third Avenue Ry. (N. Y. City) (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Toronto Ry. (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Twin City Rapid Tran., Minn., com. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 17a
Union Traction, Philadelphia			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Amer. Graphophone, com. (qu.) (No. 43)	1 1/2	Jan. 1	Holders of rec. Dec. 15	National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20
Amer. Iron & Steel Mfg., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	National Transit	50c	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Neada Consolidated Copper Co. (quar.)	37 1/2	Dec. 31	Holders of rec. Dec. 10
Amer. Laundry Machinery, pref. (qu.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15	New York Air Brake (quar.) (No. 52)	1 1/2	Dec. 23	Holders of rec. Dec. 16
American Locomotive, preferred (quar.)	1 1/2	Jan. 21	Jan. 6 to Jan. 21	New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24
American Public Utilities, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Niles-Bement-Pond, com. (qu.) (No. 54)	1 1/2	Dec. 20	Dec. 12 to Dec. 20
Amer. Radiator, common (quar.)	4	Dec. 31	Dec. 23 to Jan. 2	North American Co. (quar.) (No. 47)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Amer. Smelt. & Refg., com. (quar.)	1 1/2	Dec. 15	Nov. 27 to Dec. 5	Northern Pipe Line (quar.)	5	Jan. 3	Holders of rec. Dec. 13
Amer. Smelters Securs., pf. A (quar.)	1 1/2	Jan. 3	Dec. 18 to Dec. 26	Ohio Cities Gas, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred B (quar.)	1 1/2	Jan. 3	Dec. 18 to Dec. 26	Ohio Fuel Oil (quar.)	50c	Dec. 24	Dec. 16 to Dec. 23
American Snuff, common (quar.)	3	Jan. 3	Holders of rec. Dec. 14	Ohio Oil (quar.)	\$1.25	Dec. 20	Nov. 28 to Dec. 13
Associated Oil	1 1/2	Jan. 3	Holders of rec. Dec. 14	Extra	\$4.75	Dec. 20	Nov. 28 to Dec. 13
Amer. Sugar Refining, com. & pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 14	Old Dominion Co. (quar.)	\$1.50	Dec. 31	Dec. 16 to Dec. 22
American Tobacco, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 14	Extra	50c	Dec. 31	Dec. 16 to Dec. 22
American Woolen, pref. (quar.) (No. 67)	1 1/2	Jan. 15	Dec. 17 to Dec. 29	Old Dominion Copper Mining & Smelting	2 1/2	Dec. 30	Dec. 16 to Dec. 22
Anso Company (quar.)	2 1/2	Jan. 1	Dec. 18 to Jan. 2	Pabst Brewing, preferred (quar.)	1 1/2	Dec. 15	Dec. 7 to Dec. 15
Associated Oil	1	Jan. 15	Holders of rec. Dec. 31	Packard Motor Car, pref. (quar.) (No. 25)	1 1/2	Dec. 15	Dec. 7 to Dec. 15
Atlantic Refining (quar.)	5	Dec. 15	Holders of rec. Nov. 20	Pennsylvania Water & Pow. (qu.) (No. 8)	1	Jan. 1	Holders of rec. Dec. 17
Baldwin Locomotive, preferred	3 1/2	Jan. 1	Holders of rec. Dec. 11	Peoples Natural Gas & Pipeage	2	Dec. 24	Holders of rec. Dec. 18
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31	Pettibone-Mulliken, 1st & 2d pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 17
Bethlehem Steel Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16	Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 18
Booth Fisheries, first preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 30	Extra	3	Dec. 30	Holders of rec. Dec. 18
Borden's Condensed Milk, pref. (quar.)	1 1/2	Dec. 15	Dec. 2 to Dec. 15	Philadelphia Electric (quar.)	39 1/2	Dec. 15	Holders of rec. Nov. 20
Brooklyn Union Gas (quar.) (No. 59)	1 1/2	Jan. 3	Dec. 16 to Jan. 2	Pittsburgh Plate Glass, com. (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31
Extra	1 1/2	Jan. 1	Holders of rec. Dec. 20	Pitts. Term, Whse. & Trans. (monthly)	3 1/2	Dec. 22	Holders of rec. Dec. 10
Brunswick-Balke-Collender, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 24	Quaker Oats, common (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31
Butte & Superior Copper Co., Ltd.	75c	Dec. 31	Holders of rec. Dec. 16	Preferred (quar.)	1 1/2	Feb. 29	Holders of rec. Feb. 14
Extra	\$7.50	Dec. 31	Holders of rec. Dec. 16	Quincy Mining (quar.)	\$3	Dec. 20	Holders of rec. Nov. 27
Calumet & Arizona Mining (quar.)	\$1.25	Dec. 20	Holders of rec. Dec. 10	Railway Steel-Spring, preferred (quar.)	1 1/2	Dec. 20	Dec. 5 to Dec. 20
Calumet & Hecla Mining (quar.)	\$1.5	Dec. 28	Holders of rec. Dec. 4	Ray Consolidated Copper Co. (quar.)	50c	Dec. 31	Holders of rec. Dec. 16
Canadian Locomotive, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Realty Associates (No. 26)	3	Jan. 15	Holders of rec. Jan. 5
Canadian Westinghouse, Ltd. (qu.) (No. 41)	6	Jan. 10	Holders of rec. Dec. 31	Republic Iron & Steel, pf. (qu.) (No. 49)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Case (J. I.) Threshing Mach., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 13	Ref. Extra (on acct. of deferred div.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	Reynolds (H. J.) Tobacco, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 21
Central Aguirre Sugar Cos., pref. (qu.)	4	Dec. 1	Holders of rec. Dec. 15	Common (extra)	10	Jan. 1	Holders of rec. Dec. 21
Central Leather, common	1 1/2	Dec. 1	Holders of rec. Dec. 9	Rubber Goods Mfg., pref. (qu.) (No. 67)	1 1/2	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10	Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 13
Central States Elec. & P. (qu.) (No. 14)	1 1/2	Dec. 20	Holders of rec. Nov. 30	St. Joseph Lead (quar.)	15c	Dec. 20	Dec. 10 to Dec. 20
Chesbrough Mfg. (Consolidated) (quar.)	6	Dec. 20	Holders of rec. Nov. 30	Extra	10c	Dec. 20	Dec. 10 to Dec. 20
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30	Saeoy Oil (monthly)	1	Dec. 24	Holders of rec. Dec. 15
China Copper Co.	\$1	Dec. 31	Holders of rec. Dec. 16	Extra	1	Dec. 24	Holders of rec. Dec. 15
Cincinnati Suburban Bell Telephone (qu.)	2 1/2	Jan. 3	Dec. 23 to Jan. 2	Sears, Roebuck & Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Cleveland & Sandusky Brewing, pref.	1 1/2	Jan. 15	Holders of rec. Dec. 31	Shawing Water & Power (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 31
Cloett, Peabody & Co., Inc., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 21	Shawing Water & Power (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 17
Colorado Power, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Cole's Patent Fire Arms Mfg. (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 15	Southern Utilities, preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18
Extra	10	Dec. 15	Holders of rec. Nov. 11	South Penn Oil (quar.)	3	Dec. 31	Dec. 16 to Jan. 2
Consolidated Gas (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	South Porto Rico Sugar, common (quar.)	5	Jan. 3	Holders of rec. Dec. 11
Cons. Gas, E. I. & P. Balt., com. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 17	Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11
Consumer Power, Mch., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	South West Penna. Electric Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Continental Com. Inc., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Standard Gas & Electric, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Dec. 15	Nov. 27 to Dec. 16	Standard Oil (California) (quar.)	2 1/2	Dec. 15	Holders of rec. Nov. 20
Continental Oil (quar.)	3	Dec. 15	Holders of rec. Nov. 29	Standard Oil (Kansas) (quar.)	3	Dec. 15	Nov. 28 to Dec. 15
Copper Range Co. (No. 28)	\$3	Dec. 15	Nov. 23 to Dec. 15	Standard Oil (Kentucky) (quar.)	4	Jan. 3	Dec. 16 to Jan. 3
Crescent Pipe Line (quar.)	75c	Dec. 15	Nov. 23 to Dec. 15	Extra	1	Jan. 3	Dec. 16 to Jan. 3
Cruible Steel of Amer., pf. (qu.) (No. 44)	1 1/2	Dec. 31	Holders of rec. Dec. 10	Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20
Cuban-American Sugar, common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 15	Standard Oil of New Jersey (quar.)	5	Dec. 15	Holders of rec. Nov. 19
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Standard Oil of N. Y. (quar.)	2	Dec. 15	Holders of rec. Nov. 29
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30	Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 4 to Dec. 22
Diamond Match (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11	Stewart Mining (quar.) (No. 15)	5	Dec. 31	Dec. 17 to Jan. 2
Dominion Glass, Ltd., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Extra	5	Dec. 15	Holders of rec. Dec. 14
Dominion Textile, Ltd., com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Submarine Boat Corporation (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Subway Realty (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
du Pont (E. I.) de Nem. & Co., com. (qu.)	1 1/2	Feb. 1	Jan. 23 to Feb. 1	Superior & Pittsburgh Copper Co.	35c	Dec. 20	Holders of rec. Dec. 10
Common (extra)	25 1/2	Jan. 3	Holders of rec. Dec. 15	Swift & Co. (quar.) (No. 117)	2	Jan. 1	Dec. 11 to Jan. 6
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Feb. 1	Jan. 23 to Feb. 1	Texas Company (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 13
Preferred (quar.)	1 1/2	Jan. 3	Dec. 25 to Dec. 27	Thompson-Starrett Co., common	4	Jan. 2	Holders of rec. Dec. 24
Eastern Light & Fuel (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1	Tobacco Products, pref. (quar.) (No. 12)	1 1/2	Jan. 3	Holders of rec. Dec. 21
Eastern Steel, first preferred	2 1/2	Dec. 31	Holders of rec. Dec. 15	Tonopah-Belmont Development (quar.)	12 1/2	Jan. 1	Dec. 16 to Dec. 21
Eastman Kodak, common (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 10	Tonopah Extension Mining (quar.)	2 1/2	Jan. 1	Dec. 11 to Dec. 21
Common (extra)	12 1/2	Dec. 15	Holders of rec. Nov. 30	Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Electric Boat, com. & pref. (extra)	15	Dec. 31	Holders of rec. Dec. 31	Union Carbide (quar.)	2	Jan. 1	Dec. 19 to Jan. 2
Equitable Illum. Gas Lt., Phila., pref.	3	Dec. 15	Holders of rec. Dec. 8	United Cigar Stores of Amer., pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Federal Mining & Smelting, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 22	United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 30	United Globe Mines	\$12	Dec. 30	Dec. 16 to Dec. 22
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30	United Shoe Machinery Corp., com. (quar.)	50c	Jan. 5	Holders of rec. Dec. 14
Gen. Chem., com. (extra) (pay. in com.)	5/	Feb. 1	Holders of rec. Dec. 31	Preferred (quar.)	37 1/2	Jan. 5	Holders of rec. Dec. 14
Com. special (payable in com stock)	10/	Feb. 1	Holders of rec. Dec. 31	U. S. Gypsum, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 10
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Preferred (payable in common stock)	\$43 1/2	Dec. 20	Holders of rec. Nov. 20
General Electric (quar.)	1	Dec. 15	Holders of rec. Dec. 15	Utah Consolidated Mining (quar.)	5	Dec. 20	Holders of rec. Nov. 20
Globe Soap, common (No. 1)	1 1/2	Dec. 15	Dec. 1 to Dec. 15	Utah Copper Co. (quar.) (No. 30)	\$1.50	Dec. 31	Holders of rec. Dec. 16
First, second and special pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Western Union Telgr. (quar.) (No. 187)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22	Extra	1/2	Jan. 15	Holders of rec. Dec. 23
Gray & Davis, Inc., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Weyman-Bruton Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 11
Great Lakes Ore., pref. (quar.)	50c	Dec. 15	Dec. 2 to Dec. 22	Common (extra)	10	Jan. 3	Holders of rec. Dec. 11
Great Northern Ore.	50c	Dec. 15	Dec. 9 to Dec. 13	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11
Guangshen Exploration (quar.)	\$1	Jan. 3	Dec. 9 to Dec. 13	Willys-Overland, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21
Hart, Shafner & Marx, Inc., pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 20	Wisconsin Edison, Inc.	1	Dec. 31	Holders of rec. Dec. 15
Helme (Geo. W.) Co., common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 14	Women's Hotel	2 1/2	Dec. 15	Holders of rec. Dec. 4
Common (extra)	1 1/2	Jan. 3	Holders of rec. Dec. 14	Woolworth (F. W.), preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Yale & Towne Mfg. (quar.) (No. 79)	1 1/2	Dec. 23	Dec. 10 to Jan. 2
Hendes Manufacturing, pref. (qu.) (No. 9)	1 1/2	Dec. 24	Dec. 16 to Dec. 23	Extra (No. 78)	5	Dec. 23	Dec. 10 to Jan. 2
Hereshey Powder, common (quar.)	4	Dec. 24	Dec. 16 to Dec. 23	Yukon Gold Co. (quar.) (No. 26)	7 1/2	Dec. 31	Dec. 9 to Dec. 13
Home State Mining (monthly) (No. 494)	65c	Dec. 27	Holders of rec. Dec. 20				
Extra (No. 495)	\$1	Dec. 27	Holders of rec. Dec. 20				
Ingersoll-Rand, common (extra)	10	Dec. 29	Holders of rec. Dec. 17				
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 10				
Int. Harvester of N. J., com. (qu.) (No. 24)	1 1/2	Jan. 15	Holders of rec. Dec. 24				
International Salt (quar.)	3/	Jan. 1	Dec. 16 to Jan. 2				
Extra	1 1/2	Jan. 1	Dec. 16 to Jan. 2				
Kaufmann Department Stores, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20				
Kelly-Springfield Tire, 6% pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 15				
Second preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15				
Kerr Lake Mining (quar.) (No. 41)	25c	Dec. 15	Holders of rec. Dec. 16				
Kresge (S. S.) common (quar.)	3	Jan. 2	Holders of rec. Nov. 27				
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 27				
La Belle Iron Works, preferred (quar.)	1	Dec. 22	Dec. 12 to Dec. 22				
Laclede Gas Light, common (quar.)	1 1/2	Dec. 15	Dec. 2 to Dec. 15				
Preferred	2	Dec. 15	Dec. 2 to Dec. 15				
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15				
Loose-Wiles Bitum., 1st pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2				
Lorillard (P.) Co., common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 15				
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15				
Louisville Gas & Electric, pref. (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 10				
Mackay Companies, com. (quar.) (No. 42)	1 1/2	Jan. 3	Holders of rec. Dec. 10				
Preferred (quar.) (No. 43)	50c	Jan. 3	Holders of rec. Dec. 10				
Magna Copper (quar.)	50c	Dec. 31	Holders of rec. Dec. 16				

Week ending Dec. 4.

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—					
Montreal	65,135,922	46,369,730	+40.5	61,463,460	61,189,536
Toronto	45,933,966	39,839,227	+15.3	49,590,343	51,172,426
Winnipeg	59,844,842	35,149,490	+70.3	51,819,428	45,263,248
Vancouver	5,840,753	6,766,190	-13.6	11,541,003	14,332,552
Ottawa	5,119,344	4,690,887	+9.2	4,427,612	4,451,910
Quebec	3,537,139	3,556,287	-0.5	3,690,924	3,975,382
Halifax	2,488,117	1,829,343	+36.0	2,844,411	2,349,613
Calgary	5,313,427	3,601,627	+47.5	5,954,221	6,619,737
St. John	1,412,192	1,779,732	-20.6	1,458,017	1,966,063
Hamilton	3,529,145	2,837,202	+24.5	4,201,704	4,472,902
London	1,803,453	1,574,272	+14.5	1,862,447	2,157,593
Victoria	1,487,614	1,902,535	-21.8	3,170,305	4,192,741
Edmonton	2,849,639	3,145,117	-9.4	4,448,477	5,412,439
Regina	3,169,734	2,059,029	+53.9	3,674,056	3,033,715
Brandon	875,333	600,819	+45.7	843,342	1,049,627
Leithbridge	610,866	338,262	+80.4	649,572	824,444
Saskatoon	1,668,696	1,061,201	+57.2	2,140,228	3,075,832
Moose Jaw	1,517,087	955,240	+58.8	1,442,710	2,052,498
Brantford	590,732	477,108	+23.7	662,948	702,855
Fort William	670,271	628,165	+6.7	1,123,590	1,054,774
New Westminster	232,850	267,644	-13.1	427,440	-----
Medicine Hat	425,551	265,588	+60.3	552,825	-----
Peterborough	602,558	389,840	+64.6	-----	-----
Total Canada	211,006,015	160,084,535	+32.2	217,958,348	219,550,182

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

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

Shares, Stocks.	Per cent.	Shares, Stocks.	Per cent.
2 George B. Ritchie & Co., Inc. \$10 lot		3 Fifth Avenue Bank	4550
5 U. S. L. & Heat'g Co., com. \$3 lot		146 Ira Brown Co., \$25 each	\$7 lot
2 Manhattan Life Insurance Co., \$50 each, \$100 per sh.		90 Union Mortgage Co. \$35 per sh.	
50 First Nat. Bank of Kearney, Neb.	\$15 lot	20 Fajardo Sugar Co.	75
100 Koerber Nut Meat Mfg. Co. \$6 lot			
39 Continental Ins. Co. 1120-1126			
100 Borden's Condensed Milk Co., common	113 1/2		
2,468 Broad Street Realty Co., \$50 each			
\$298,000 Broad Street Realty Co. 2d Inc. \$5	\$236,137 50		
\$10,000 Jamaica Est. mortgage bonds			
\$12,500 Jamaica Est. pref. subscription recs.			

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
24 Phlla. Bourse, com., \$50 each	6	39 Camden Fire Insurance Assn., \$5 each	10 1/2-10 1/2
25 Sanitary Co. of Amer., pref.	15	11 Girard Fire & Marine Ins.	235
13 Citard Nat. Bank	335	3 Phlla. Life Ins. Co., \$10 ea.	10 1/2-10 1/2
30 Farmers' & Mechan. Nat. Bk.	125 1/2	2 Pennsylvania Fire Insurance	410
5 Nat. Bank of Nor. Liberties	240	3 J. B. Stetson Co., common	405
30 First Nat. Bank, Phlla.	190	110 Clant Portland Cement, com.	2 1/2
5 Mutual Trust Co., \$50 each	35	2 Commercial Trust Co.	395
19 Phlla. Warehouse & C. S.	90 1/2		
20 Hestonv. Man. & F. Pass. Ry., \$50 each	39 1/2		
5 Hestonv. Man. & F. Pass. Ry., pref., \$50 each	60		
11 Lumbermen's Ins. Co., \$25 ea.	106		
5 Northwestern Nat. Bank	403		
5 Belmont Trust Co., \$50 each	39		
1 Fidelity Trust Co.	710 1/2		
3 Fire Association	340 1/2		
7 Guarantee Tr. & S. D.	163 1/2-164		
5 Philadelphia Trust Co.	733		
11 Provident Life & Trust Co.	843-844		
5 United Security Life I. & Tr.	140		
10 West End Trust Co.	160		

By Messrs. Francis Henshaw & Co., Boston:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
40 Pacific Mills	124	5 Warren Bros. Co. 2d pt., \$50 ea.	35 1/2
7 Lawrence Gas Co.	174 1/2-175 1/2	10 Federal Trust Co.	138
10 Sullivan Machinery Co.	105		
1 Boston Athenaeum, \$300 par.	381 1/2		

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

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
24 Merchants' National Bank	293	7 Factory Bldg. Trust	80 flat
10 Mass. Cotton Mills	124 1/2	6 American Glue, preferred	147
35 Arlington Mills	99	4 Snell & Simpson Bleuch Co., com.	15
5 Dartmouth Mfg. Co., common	182 1/2	17 Haverhill Gas Light Co.	97 1/2
60 Bigelow-Hartford Carpet, pref.	107 1/2	10-5 Bost. Woven Hose & Rub.	48 1/2-48 1/2
1 Tremont & Suffolk Mills	112	35 Merrimac Chem. Co., \$50 each	135
37 Gardner Elec. Light, pref.	102	14 Waltham Watch Co., com.	14 1/2
37 Gardner Elec. Light, common	133 1/2		
8 Silver Lake Co.	100		
5 Mich. State Telephone, pref.	95 1/2		
5 Hood Rubber, preferred	111 1/2		

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending December 4 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK

For Week ending Dec. 4.	1915	1914	1913	1912
Dry Goods		\$1,717,456	\$4,045,146	\$3,553,256
General Merchandise		15,400,643	19,281,743	16,618,115
Total		\$17,118,099	\$23,326,889	\$20,171,371
Since Jan. 1.		\$155,103,503	\$144,095,569	\$139,919,371
Dry Goods		743,869,282	766,738,430	803,336,268
General Merchandise		743,869,282	766,738,430	803,336,268
Total 48 weeks		\$898,973,085	\$911,433,999	\$943,255,639

EXPORTS FROM NEW YORK

Week ending Dec. 4.	1915	1914	1913	1912
For the week	\$63,713,174	\$20,061,744	\$16,769,428	\$22,866,926
Previously reported	1637,345,073	781,958,692	786,105,601	748,714,148
Total 48 weeks	1701,058,247	\$802,020,436	\$802,875,029	\$771,581,074

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Week ending Dec. 4.	Exports		Imports	
	Gold.	Since Jan. 1.	Gold.	Since Jan. 1.
Great Britain			16,742,365	74,284,778
France				11,510,880
Germany				
West Indies	1,433	14,143,571		7,540,641
Mexico	100,000	122,010	20,002	1,848,416
South America		922,340	279,247	14,177,534
All other countries		1,158,890	133,031	5,760,077
Total 1915	101,433	16,346,751	17,174,645	115,140,326
Total 1914	100,000	128,324,883	197,180	9,188,997
Total 1913	215,000	69,211,146	532,175	24,659,661
Total 1912	1,606,069	35,205,239	2,639	21,344
Germany	180,000	2,469,275		15,325
West Indies	29,100	1,799,482	175	339,731
Mexico		3,700	14,857	5,019,114
South America		287,916	207,147	3,561,968
All other countries		12,575	5,060	1,103,530
Total 1915	1,815,169	39,778,187	229,878	10,051,021
Total 1914	619,671	40,235,062	483,270	9,917,981
Total 1913	928,236	45,936,874	393,384	10,375,604

Of the above exports for the week in 1915, \$101,433 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 4:

The Federal Reserve Board made public to-day its weekly bank statement as at close of business on Dec. 3 1915. The statement indicates a decrease of about 0.4 million dollars in total reserves as compared with the total reported at the end of the preceding week. The combined gold reserves of the banks show an addition of about 4.1 millions. St. Louis, New York and Kansas City reporting the largest gains of gold for the past week. The total gold resources of the system, including gold held by the Federal Reserve agents both in their own vaults and in Washington, are close to 500 million dollars, showing an increase for the week of about 7.2 million dollars, of which about 3 millions represent the gain in gold held by the Federal Reserve agents. The total gain in gold has been especially marked for the past month, amounting to over 50 million dollars, compared with a gain of about 200 million dollars for the last six months.

The amount of discounted and bought bills in the hands of the banks for the first time exceeds 50 millions, the holdings of both classes of paper showing substantial gains during the week. The gain in discounts is due in part to the larger amount of commodity paper held by the Richmond and Atlanta banks, while increased holdings of the Philadelphia, New York and Boston banks largely account for the 2 million dollar gain in bankers' acceptances. Of the total amount of bills held acceptances constitute 35.6%, as against 33% shown the week before. Over 36% of the paper matures within 30 days, and 13.2% within 10 days, as against 35.3% and 12.6% reported the week before, while the percentage of paper maturing after 60 but within 90 days shows an increase from 19.5% to 21%. The amount of paper maturing after 90 days, practically all agricultural and live-stock paper, decreased from 3.8 to 3.4 millions and constitutes 6.7%, as against 7.8% of all paper held.

Additional purchases of \$956,000 of United States bonds are reported by the Cleveland, Chicago and Kansas City banks, the week's operations including for the first time investments in 4% Government securities. Nearly all the banks report considerable liquidation of municipal warrants, the amount on hand being 9.5 million dollars less than the week before. As a result the total carrying assets of the system show a decrease from 89.2 to 83 millions and constitute but 15.1% of the paid-up capital, as against 16.3% shown for the preceding week. Net reserve deposits decreased about 5 millions, New York, Boston and St. Louis reporting the largest net withdrawals for the week, distributed among seven banks. Federal Reserve agents report a total of 191 millions of notes issued, an increase of 3.2 millions for the week, distributed among seven banks. Against this total they hold 174.1 millions of gold and 18.3 millions of paper. The banks report 170 millions of notes in circulation and a net liability thereon of about 14 million dollars.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DECEMBER 3 1915

	Dec. 3 1915.	Nov. 26 1915.	Nov. 19 1915.	Nov. 12 1915.	Nov. 5 1915.	Oct. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.
RESOURCES.									
Gold coin and certificates in vault	\$244,229,000	\$245,986,000	\$245,400,000	\$233,430,000	\$232,678,000	\$218,224,000	\$227,005,000	\$226,956,000	\$227,769,000
Gold settlement fund	79,700,000	73,839,000	69,345,000	62,700,000	60,810,000	61,960,000	54,670,000	58,620,000	55,850,000
Gold redemption fund with U. S. Treasurer	1,252,000	1,252,000	1,232,000	1,227,000	1,227,000	1,222,000	1,212,000	1,212,000	1,212,000
Total gold reserve	\$325,181,000	\$321,068,000	\$315,977,000	\$297,447,000	\$294,715,000	\$281,406,000	\$282,887,000	\$286,788,000	\$284,831,000
Legal tender notes, silver, &c.	32,631,000	37,212,000	32,173,000	31,806,000	31,567,000	37,058,000	34,625,000	19,748,000	21,302,000
Total reserve	\$357,812,000	\$358,280,000	\$348,150,000	\$329,253,000	\$326,282,000	\$318,464,000	\$317,513,000	\$306,536,000	\$306,133,000
Bills discounted and bought—									
Maturities within 10 days	\$6,784,000	\$6,164,000	\$4,603,000	\$5,223,000	\$5,863,000	\$6,943,000	\$7,263,000	\$6,694,000	\$5,893,000
Maturities from 11 to 30 days	11,740,000	11,740,000	12,320,000	10,869,000	10,436,000	10,595,000	11,198,000	12,939,000	*13,786,000
Maturities from 31 to 60 days	18,610,000	18,325,000	15,835,000	14,663,000	15,009,000	15,969,000	14,094,000	14,703,000	*15,257,000
Maturities from 61 to 90 days	10,766,000	9,524,000	9,018,000	9,521,000	8,498,000	8,458,000	8,978,000	8,110,000	* 9,109,000
Maturities over 90 days	3,456,000	3,831,000	3,373,000	2,575,000	2,724,000	2,102,000	1,789,000	1,507,000	1,320,000
Total	\$51,356,000	\$48,973,000	\$45,149,000	\$43,148,000	\$43,127,000	\$44,067,000	\$43,322,000	\$43,959,000	\$45,365,000
Bank acceptances (included in above)	\$18,306,000	\$16,179,000	\$13,510,000	\$13,148,000	\$13,774,000	\$13,619,000	\$13,335,000	\$14,556,000	\$14,804,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending December 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital	Net Profits	Loans, Discounts, Investments, etc.	Gold	Legal Tenders	Steel	Nat. Bank Reserves (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserves)	Federal Reserve Bank Notes (Not Reserves)	Reserve with Legal Depositories	Excess Due from Reserve Depositories	Net Demand Deposits	Net Time Deposits	National Bank Circulation
	(Nat. B'ks Nov. 10) (State B'ks Sept. 25)													
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000.0	4,833.2	36,984.0	2,800.0	723.0	737.0	2.0	33.0	51.0	2,498.0	33,950.0	1,615.0	708.0	
Merchants' Nat. Bank	2,000.0	2,278.7	29,947.0	1,915.0	308.0	1,091.0	161.0	69.0	9,821.0	2,248.0	29,524.0	1,093.0		
Mech. & Metals Nat. Bank	6,000.0	9,283.0	116,865.0	19,932.0	2,428.0	6,042.0	193.0	949.0	33,207.0	138,355.0	2,332.0	4,000.0		
National City Bank	25,000.0	437,653.9	343,315.0	109,632.0	8,807.0	10,726.0	60.0	2.0	3,118.0	436,351.0	1,267.0	1,799.0		
Chemical Nat. Bank	3,000.0	8,093.6	35,902.0	4,022.0	2,246.0	1,092.0	22.0	5.0	860.0	34,757.0	450.0			
Atlantic National Bank	1,000.0	817.7	10,942.0	649.0	175.0	460.0	1.0	35.0	185.0	10,872.0	27.0	380.0		
Nat. Butchers & Drov.	500.0	79.1	1,965.0	33.0	35.0	283.0	1.0	63.0	156.0	1,980.0	31.0	50.0		
Amer. Exch. Nat. Bank	5,000.0	4,992.3	93,454.0	6,439.0	1,486.0	2,638.0	64.0	42.0	8,470.0	95,490.0	2,757.0	4,865.0		
National Bank of Com.	25,000.0	18,030.3	231,038.0	22,652.0	5,019.0	2,190.0	588.0	205.0	18,393.0	234,813.0	125.0	2,685.0		
Chatham & Phenix Nat.	3,500.0	2,181.5	55,575.0	2,607.0	1,207.0	1,959.0	13.0	97.0	10,751.0	54,939.0	5,541.0	1,578.0		
Hanover National Bank	3,000.0	15,484.2	122,768.0	18,734.0	1,242.0	2,701.0	56.0	34.0	2,257.0	137,520.0	305.0			
Citizens' Central Nat.	2,550.0	2,617.1	28,318.0	1,250.0	207.0	1,071.0	100.0	86.0	781.0	25,321.0	1,189.0	1,640.0		
Market & Fulton Nat.	1,000.0	1,976.7	9,838.0	628.0	390.0	606.0	1.0	2.51	2,251.0	28,935.0	72.0			
Importers & Traders	1,500.0	7,794.5	32,913.0	1,505.0	1,044.0	521.0	182.0	8.0	10,806.0	142,676.0	789.0	3,550.0		
National Park Bank	5,000.0	15,663.2	140,488.0	11,354.0	1,012.0	3,682.0	8.0	276.0	670.0	1,102.0	13,857.0	673.0		
East River Nat. Bank	250.0	77.0	1,964.0	87.0	43.0	276.0	39.0	39.0	13,860.0	181,612.0	125.0	4,444.0		
Second National Bank	1,000.0	3,282.1	16,220.0	1,069.0	434.0	670.0	32.0	437.0	5,199.0	68,400.0	171.0	740.0		
First National Bank	10,000.0	23,875.5	178,172.0	20,454.0	1,321.0	4,688.0	179.0	11.0	721.0	10,163.0	198.0			
Irving National Bank	4,000.0	3,959.1	60,352.0	5,636.0	1,457.0	4,050.0	47.0	121.0	15,818.0	214,355.0	1,255.0	460.0		
N. Y. County Nat. Bk.	500.0	1,288.6	9,959.0	388.0	129.0	105.0	196.0	68.0	105.0	9,822.0	348.0	889.0		
Chase National Bank	5,000.0	10,942.6	188,166.0	16,887.0	4,957.0	4,999.0	17.0	39.0	4,745.0	43,043.0	120.0	248.0		
Lincoln National Bank	1,000.0	1,926.2	16,373.0	1,607.0	1,231.0	432.0	21.0	237.0	5,377.0	66,091.0	2,167.0	862.0		
Garfield National Bank	1,000.0	1,274.0	8,721.0	1,152.0	333.0	1,125.0	31.0	16.0	632.0	8,221.0	6.0	400.0		
Fifth National Bank	250.0	404.7	4,470.0	160.0	125.0	258.0	22.0	13.0	814.0	11,277.0	6.0	400.0		
Seaboard Nat. Bank	1,000.0	2,885.0	35,395.0	3,634.0	698.0	2,259.0	27.0	9.0	587.0	8,273.0	5.0	267.0		
Liberty National Bank	1,000.0	3,222.5	60,038.0	4,643.0	602.0	1,595.0	27.0	9.0	587.0	8,273.0	5.0	267.0		
Coal & Iron Nat. Bank	1,000.0	700.7	8,284.0	544.0	149.0	161.0	22.0	13.0	814.0	11,277.0	6.0	400.0		
Union Exchange Nat.	1,000.0	1,058.1	11,461.0	375.0	291.0	698.0	27.0	9.0	587.0	8,273.0	5.0	267.0		
Nassau Nat. Bank	1,000.0	1,122.0	9,009.0	361.0	79.0	515.0	75.0	46.0	1,400.0	18,537.0	107.0			
Broadway Trust Co.	1,500.0	903.7	17,571.0	1,454.0	237.0	510.0								
Totals, avge. for week	115,350.0	187,811.8	1,916,597.0	203,053.0	36,017.0	58,615.0	2,461.0	2,847.0	163,174.0	2,088,590.0	19,709.0	35,103.0		
Totals, actual condition Dec. 4			1,915,451.0	270,993.0	37,879.0	50,644.0			2,167.0	2,748.0	160,429.0	19,915.0	35,084.0	
Totals, actual condition Nov. 27			1,930,512.0	267,814.0	34,034.0	58,937.0			2,353.0	3,050.0	165,102.0	19,605.0	35,101.0	
Totals, actual condition Nov. 20			1,922,598.0	270,535.0	36,777.0	65,105.0			2,717.0	2,806.0	160,892.0	20,048.0	35,081.0	
Totals, actual condition Nov. 13			1,923,603.0	282,737.0	33,888.0	68,947.0			2,366.0	2,646.0	169,031.0	19,595.0	34,887.0	
State Banks, Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,039.0	48,000.0	10,153.0	1,752.0	1,795.0	93.0				55,700.0			
Bank of America	1,500.0	6,118.7	36,991.0	5,345.0	1,368.0	1,191.0	154.0				37,731.0			
Greenwich Bank	500.0	1,193.9	11,044.0	1,028.0	182.0	388.0	170.0			560.0	12,136.0	31.0		
Pacific Bank	500.0	1,000.5	5,325.0	260.0	543.0	182.0	17.0			4.0	4,908.0			
People's Bank	200.0	438.3	2,128.0	183.0	68.0	149.0	21.0			161.0	2,678.0	12.0		
Metropolitan Bank	2,000.0	1,935.1	11,944.0	1,135.0	337.0	722.0	39.0			16.0	10,182.0			
Corn Exchange Bank	3,500.0	6,736.7	80,321.0	6,060.0	2,034.0	4,570.0	1,031.0			10,000.0	94,748.0			
Bowery Bank	250.0	765.7	3,850.0	302.0	31.0	67.0	50.0			209.0	3,477.0			
German-American Bank	750.0	703.7	5,076.0	789.0	107.0	98.0	15.0			200.0	5,905.0			
Fifth Avenue Bank	100.0	2,240.2	16,309.0	1,702.0	491.0	1,148.0	151.0				17,111.0			
German Exchange Bank	200.0	795.4	3,976.0	525.0	89.0	127.0	77.0			236.0	3,930.0			
Germania Bank	200.0	999.7	6,251.0	574.0	103.0	157.0	100.0			197.0	6,165.0			
Bank of Metropolis	1,000.0	2,134.0	14,858.0	1,110.0	769.0	789.0	80.0			25.0	14,389.0			
West Side Bank	200.0	683.4	4,544.0	321.0	203.0	117.0	36.0				4,610.0			
N. Y. Produce Exch. Bk.	1,000.0	956.9	11,881.0	1,703.0	387.0	544.0	144.0			900.0	13,673.0			
State Bank	1,500.0	505.6	21,062.0	1,486.0	299.0	741.0	445.0			1,397.0	23,278.0	38.0		
Totals, avge. for week	15,450.0	32,146.8	284,400.0	33,126.0	8,763.0	12,948.0	2,994.0	45.0	14,135.0	3,698.0	310,681.0	81.0		
Totals, actual condition Dec. 4			285,269.0	31,586.0	9,355.0	11,645.0	2,645.0			37.0	14,364.0	3,781.0	309,839.0	81.0
Totals, actual condition Nov. 27			284,447.0	33,514.0	8,635.0	12,503.0	2,888.0			45.0	13,131.0	3,430.0	309,801.0	104.0
Totals, actual condition Nov. 20			286,866.0	33,344.0	9,177.0	12,574.0	3,130.0			37.0	12,520.0	2,105.0	312,091.0	173.0
Totals, actual condition Nov. 13			286,599.0	35,890.0	9,321.0	12,417.0	3,420.0			37.0	9,227.0	2,045.0	311,299.0	250.0
Trust Companies, Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,605.6	31,745.0	1,494.0	153.0	601.0	189.0			30.0	1,121.0	2,538.0	22,424.0	7,630.0
Bankers Trust Co.	10,000.0	13,594.2	207,132.0	18,644.0	9.0	84.0	23.0			28.0	9,364.0	13,563.0	187,272.0	25,102.0
U. S. Mtg. & Trust Co.	2,000.0	4,201.8	54,473.0	3,135.0	96.0	621.0	168.0			133.0	1,989.0	11,275.0	39,802.0	14,522.0
Antor Trust Co.	1,250.0	1,839.6	28,216.0	3,074.0	36.0	219.0	124.0				1,061.0	632.0	23,426.0	6,637.0
Title Guar. & Trust Co.	5,000.0	12,045.5	37,776.0	1,829.0	235.0	175.0	169.0			20.0	1,180.0	4,214.0	23,597.0	629.0
Guaranty Trust Co.	10,000.0	23,186.3	308,442.0	43,861.0	1,103.0	1,762.0	732.0			15,027.0	21,958.0	300,543.0	37,882.0	
Fidelity Trust Co.	1,000.0	1,317.7	8,553.0	580.0	58.0	120.0	33.0				370.0	452.0	7,411.0	230.0
Lawyers Title & Trust	4,000.0	5,090.2	23,696.0	1,293.0	275.0	97.0	30.0			27.0	825.0	761.0	16,492.0	576.0
Columbia Trust Co.	2,000.0	7,568.2	71,934.0	4,047.0	274.0	620.0	215.0			254.0	2,900.0	3,878.0	68,002.0	13,292.0
People's Trust Co.	1,000.0	1,438.0	17,916.0	1,157.0	69.0	292.0	192.0			62.0	860.0	1,649.0	17,190.0	882.0
New York Trust Co.	3,000.0	11,119.2	61,779.0	4,514.0	254.0	363.0	20.0			159.0	2,351.0	7,157.0	47,028.0	8,218.0
Franklin Trust Co.	1,000.0	1,105.9	17,792.0											

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

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

	(Figures Furnished by State Banking Department.)	Differences from previous week.
Loans and Investments.....	\$617,558,900	Inc. \$1,968,900
Gold.....	52,662,900	Inc. 78,100
Currency and bank notes.....	9,865,500	Inc. 335,600
Total deposits.....	823,497,900	Inc. 1,395,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	642,059,100	Dec. 310,400
Reserve on deposits.....	235,564,500	Inc. 1,010,000
Percentage of reserve, 35%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$11,615,300 11.38%	\$50,915,600 8.33%
Deposits in banks and trust cos.....	20,560,000 19.93%	132,653,900 26.80%
Total.....	\$31,965,300 31.31%	\$203,569,500 35.73%

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

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

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Sept. 11.....	\$ 3,255,146.3	3,281,909.7	481,187.9	82,700.5	568,888.4	873,985.2
Sept. 18.....	3,285,207.2	3,356,088.0	498,657.5	83,634.2	582,341.7	901,059.6
Sept. 25.....	3,317,767.9	3,396,150.6	496,161.9	80,832.3	579,993.3	890,742.4
Oct. 2.....	3,358,896.0	3,443,128.2	490,681.8	78,671.6	569,333.4	888,344.5
Oct. 9.....	3,388,651.3	3,474,185.0	482,017.9	79,288.5	561,305.7	881,458.3
Oct. 16.....	3,467,524.0	3,554,422.3	494,209.0	79,423.4	573,632.4	911,515.5
Oct. 23.....	3,608,520.3	3,709,084.9	502,300.9	77,013.0	579,313.9	931,772.5
Oct. 30.....	3,642,474.6	3,748,805.7	513,565.6	71,853.9	585,419.5	957,399.9
Nov. 6.....	3,691,886.2	3,803,046.8	519,525.7	68,106.0	587,691.7	970,813.4
Nov. 13.....	3,725,985.5	3,839,752.9	520,920.8	65,231.7	586,152.6	980,387.6
Nov. 20.....	3,735,488.3	3,858,135.4	526,271.3	69,244.8	595,516.1	981,478.5
Nov. 27.....	3,753,798.0	3,858,048.5	517,556.8	61,646.4	579,203.2	970,216.8
Dec. 4.....	3,780,386.9	3,863,672.1	516,027.9	63,834.0	579,861.0	970,710.3

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

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

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 27	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 25....	\$23,050,000	65,500,000	*10,863,000	*13,400,000
Surplus as of Sept. 25....	38,209,100	155,738,300	*13,863,800	*11,358,400
Loans and Investments.....	362,365,900	1,460,822,000	144,695,800	309,816,800
Change from last week..	-1,341,900	+8,486,700	+1,903,600	+193,700
Gold.....	44,504,500	138,836,000	-----	-----
Change from last week..	-566,400	+1,324,700	-----	-----
Currency and bank notes.....	24,925,000	15,692,200	-----	-----
Change from last week..	+467,700	-296,100	-----	-----
Deposits.....	504,224,600	1,832,172,000	155,078,300	221,028,900
Change from last week..	+11,398,000	+12,006,500	+1,739,100	+286,600
Reserve on deposit.....	117,893,600	441,999,000	28,243,700	31,207,000
Change from last week..	+2,623,100	-1,760,100	+131,400	-292,700
P. c. of reserve to deposits.....	29.4%	29.9%	21.2%	17.3%
Percentage last week..	28.6%	30.1%	21.4%	17.5%

+ Increase over last week. — Decrease from last week. * As of June 23.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Specie.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (Not Reserve)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat.....	200,000	167,100	2,504,000	86,000	35,000	44,000	-----	4,000	2,000	319,000	189,000	2,659,000	47,000	196,000
First Nat., Brooklyn	300,000	686,800	5,089,000	114,000	32,000	144,000	-----	12,000	1,000	571,000	45,000	4,726,000	-----	294,000
National City, Bklyn	300,000	657,100	5,310,000	166,000	53,000	117,000	-----	14,000	14,000	669,000	294,000	5,279,000	-----	319,000
First Nat., Jers. City	400,000	1,271,800	4,725,000	207,000	291,000	91,000	-----	23,000	2,000	3,221,000	3,221,000	3,969,000	-----	394,000
Hudson Co. N. J. C.	250,000	777,200	3,877,000	129,000	9,000	63,000	-----	81,000	5,000	349,000	918,000	3,909,000	-----	194,000
First Nat., Hoboken	220,000	659,300	5,022,000	114,000	17,000	54,000	-----	14,000	8,000	354,000	642,000	2,190,000	2,739,000	219,000
Second Nat., Hobok.	125,000	315,100	4,308,000	44,000	37,000	112,000	-----	6,000	-----	264,000	490,000	2,201,000	1,838,000	99,000
Total.....	1,795,000	4,634,400	31,215,000	860,000	474,000	625,000	-----	154,000	32,000	3,001,000	5,799,000	23,924,000	4,684,000	1,515,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. Hgts.....	100,000	385,100	1,964,000	95,000	9,000	86,000	-----	-----	-----	87,000	180,000	1,493,000	-----	-----
Colonial Bank.....	400,000	897,500	7,029,000	484,000	62,000	254,000	198,000	-----	-----	458,000	1,024,000	7,629,000	-----	-----
Columbia Bank.....	300,000	653,100	7,716,000	398,000	185,000	607,000	-----	139,000	-----	508,000	442,000	8,435,000	-----	-----
Fidelity Bank.....	200,000	188,300	1,287,000	92,000	11,000	28,000	-----	-----	-----	68,000	195,000	1,340,000	-----	-----
Metropolitan Bank.....	200,000	470,100	4,104,000	649,000	48,000	192,000	-----	-----	-----	382,000	1,818,000	4,639,000	427,000	-----
New Netherland.....	200,000	250,200	3,496,000	195,000	29,000	173,000	-----	-----	2,000	211,000	413,000	3,563,000	100,000	-----
Yorkville Bank.....	100,000	521,400	5,564,000	453,000	115,000	256,000	94,000	-----	-----	365,000	482,000	6,084,000	-----	-----
Mechanics' Bklyn.....	1,600,000	716,500	16,905,000	794,000	150,000	780,000	153,000	170,000	-----	1,091,000	3,090,000	18,177,000	78,000	-----
North Side, Bklyn.....	200,000	184,700	3,307,000	175,000	53,000	140,000	19,000	-----	-----	213,000	351,000	3,547,000	12,000	-----
Total.....	3,300,000	4,176,900	51,372,000	3,435,000	662,000	2,522,000	604,000	309,000	2,000	3,381,000	7,945,000	54,704,000	617,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,051,000	6,739,000	455,000	15,000	19,000	39,000	-----	3,000	249,000	2,002,000	4,985,000	946,000	-----
Mechanics, Bayonne	200,000	270,000	4,282,000	88,000	34,000	67,000	55,000	-----	10,000	93,000	859,000	1,863,000	2,292,000	-----
Total.....	700,000	1,327,000	11,021,000	543,000	49,000	86,000	94,000	-----	19,000	342,000	2,861,000	6,848,000	3,238,000	-----
Grand aggregate.....	5,795,000	10,038,300	93,008,000	4,838,000	1,186,000	3,233,000	698,000	463,000	53,000	6,724,000	16,605,000	85,476,000	8,539,000	1,515,000
Comparison, prev wk.....	-----	-----	+20,000	-7,000	+11,000	+71,000	+23,000	+5,000	-1,000	+682,000	+75,000	-----	+2,000	+1,000
Excess reserve,.....	\$81,280	Increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand agr'te Nov 27.....	5,795,000	10,038,300	94,128,000	4,845,000	1,196,000	3,162,000	675,000	458,000	54,000	6,720,000	15,923,000	85,551,000	8,537,000	1,514,000
Grand agr'te Nov 20.....	5,795,000	9,953,000	94,442,000	4,814,000	1,090,000	3,119,000	645,000	469,000	54,000	6,674,000	15,868,000	85,094,000	8,710,000	1,518,000
Grand agr'te Nov 13.....	5,795,000	9,963,000	93,992,000	4,791,000	1,200,000	3,112,000	634,000	541,000	63,000	6,629,000	16,282,000	84,345,000	9,088,000	1,515,000
Grand agr'te Nov 6.....	5,795,000	9,953,000	93,273,000	4,718,000	1,121,000	3,065,000	641,000	471,000	54,000	6,544,000	17,442,000	83,167,000	9,131,000	1,514,000
Grand agr'te Oct 30.....	5,795,000	9,930,900	92,826,000	4,796,000	1,078,000	2,979,000	653,000	466,000	48,000	6,478,000	14,742,000	82,739,000	9,045,000	1,523,000

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

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
Sept. 25.....	\$103,684.3	436,807.0	129,433.0	543,806.0	11,077.0	176,084.0
Oct. 2.....	103,684.3	437,028.0	130,764.0	564,655.0	11,070.0	245,187.9
Oct. 9.....	103,684.3	439,654.0	133,413.0	565,538.0	11,079.0	207,012.0
Oct. 16.....	103,684.3	446,539.0	132,562.0	566,761.0	11,099.0	199,253.3
Oct. 23.....	103,684.3	453,567.0	127,330.0	565,137.0	11,105.9	204,798.1
Oct. 30.....	103,684.3	457,330.0	124,693.0	565,461.0	11,110.0	190,212.9
Nov. 6.....	103,684.3	460,898.0	127,471.0	578,456.0	11,022.0	204,079.7
Nov. 13.....	103,684.3	463,773.0	122,861.0	572,590.0	10,958.0	198,336.5
Nov. 20.....	103,684.3	465,396.0	114,763.0	569,632.0	10,688.0	218,995.4
Nov. 27.....	103,684.3	466,584.0	104,188.0	558,545.0	10,807.0	170,161.2
Dec. 4.....	103,684.3	469,137.0				

Banking and Financial.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING HELD DEC. 6 1915.

The 98th Annual General Meeting of the Shareholders of the Bank of Montreal was held in the Board Room at the Bank's Headquarters. On motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, and Mr. A. Piddington seconded, that the following gentlemen be appointed to act as Scrutineers:—Messrs. George R. Hooper and G. L. Ogilvie, and that Mr. O. R. Sharp be the Secretary of this meeting. This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the annual report of the Directors to the Shareholders at their 98th Annual General Meeting, held Monday, December 6th 1915.

THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th October 1915:

Balance of Profit and Loss Account, 31st October 1914. \$1,232,669 42
Profits for the year ended 30th October 1915, after deducting charges of management, and making full provision for all bad and doubtful debts. 2,108,631 06

Quarterly Dividend, 2½%, paid 1st Mar. 1915 \$400,000 00
Quarterly Dividend, 2½%, paid 1st June 1915 400,000 00
Bonus, 1%, paid 1st June 1915. 160,000 00
Quarterly Dividend, 2½%, paid 1st Sept. 1915 400,000 00
Quarterly Dividend, 2½%, payable 1st Dec. 1915 400,000 00
Bonus, 1%, payable 1st Dec. 1915. 160,000 00

War Tax on Bank Note Circulation to 30th October 1915. 127,347 53

Balance of Profit and Loss carried forward. \$1,293,952 95

Since the last Annual Meeting a temporary Branch was opened at Valcartier Camp, P. Q., for the convenience of the troops during their stay in camp.

The following branches have been closed:—
In Quebec—Valcartier Camp.
In British Columbia—West Summerland, Invermere, Alberni, Lumby.
The Directors have to record, with deep regret, the death of Mr. David Morrice, who had been a member of the Board since 1907.

All the offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) H. V. MEREDITH,
President.

Bank of Montreal, 6th December 1915.

THE GENERAL STATEMENT.

The General Statement of the position of the Bank on 30th October 1915 was read as follows:

<i>Liabilities.</i>		
Capital Stock	-----	\$16,000,000 00
Reserve	-----	\$16,000,000 00
Balance of Profits carried forward	-----	1,293,952 95
		\$17,293,952 95
Unclaimed Dividends	-----	72 00
Quarterly Dividend, payable 1st December 1915	-----	\$400,000 00
Bonus of 1% payable 1st Dec. 1915	-----	160,000 00
		560,000 00
		17,854,024 95
		\$33,854,024 95

Notes of the Bank in circulation	-----	\$17,276,782 00
Deposits not bearing interest	-----	75,745,729 78
Deposits bearing interest, including interest accrued to date of statement	-----	160,277,083 72
Deposits made by and Balances due to other Banks in Canada	-----	9,474,694 61
Balances due to Banks and Banking Correspondents elsewhere than in Canada	-----	482,631 89
Bills Payable	-----	1,283,836 56
		264,540,758 56
Acceptances under Letters of Credit	-----	3,675,559 00
Liabilities not included in the foregoing	-----	910,212 47
		\$302,980,554 98

<i>Assets.</i>		
Gold and Silver coin current	-----	\$15,808,701 46
Government demand notes	-----	24,461,103 00
Deposit in the Central Gold Reserves	-----	1,500,000 00
Deposit with the Minister for the purposes of the Circulation Fund	-----	700,000 00
Deposits made with and Balances due by other Banks in Canada	-----	266 42
Balances due by Banks and Banking Correspondents elsewhere than in Canada	-----	\$26,703,149 87
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	-----	70,957,527 82
		97,750,677 69
Dominion and Provincial Government Securities not exceeding market value	-----	463,281 08
Railway and other Bonds, Debentures and Stocks not exceeding market value	-----	13,332,074 07
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	-----	4,475,487 35
Notes of other Banks	-----	1,532,471 00
Cheques on other Banks	-----	9,893,506 02
		\$170,007,568 09

Brought forward	-----	\$170,007,568 09
Current Loans and Discounts in Canada (less rebate of interest)	-----	\$99,078,506 38
Loans to the Government of Canada	-----	5,000,000 00
Loans to Cities, Towns, Municipalities and School Districts	-----	11,203,472 08
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	-----	5,893,975 38
Overdue debts, estimated loss provided for	-----	594,686 93
		121,770,640 77
Bank Premises at not more than cost (less amounts written off)	-----	4,000,000 00
Real Estate other than Bank Premises	-----	175,959 67
Liabilities of Customers under Letters of Credit (as per Contra)	-----	3,675,559 00
Other Assets not included in the foregoing	-----	3,350,827 45
		\$302,980,554 98

H. V. MEREDITH, President.
FREDERICK WILLIAMS-TAYLOR, General Manager.

To the Shareholders of the Bank of Montreal:

We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the Principal Branches at various times during the year, as well as on 30th October 1915, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.

Montreal, 19th November 1915.

GEORGE HYDE,
J. MAXTONE GRAHAM,
JAMES HUTCHISON,
Auditors,
Chartered Accountants.

THE PRESIDENT'S ADDRESS.

Mr. H. V. Meredith, in moving that the report of the Directors, as read, be adopted, said:

The unprecedented conditions under which trade and commerce have been conducted during the past year remain unchanged, and are the cause of constant anxiety to those concerned with financial affairs.

It will be gratifying to you to learn that, after making liberal and, it is believed, adequate appropriation for known losses and doubtful debts and war taxes, the profits of the year have enabled the usual distribution to be made to shareholders and a surplus to be carried to credit of Profit and Loss Account. In view of the trying circumstances prevailing, the need of maintaining large reserves and the low rates of interest obtainable in the United States, and until quite recently in England, I think you will agree with me that this result of our banking year is quite satisfactory.

Our widespread operations make us concerned with conditions in other countries. In Great Britain normal conditions no longer prevail. Large numbers of men have been withdrawn from their customary occupation to enter the army, factories have been diverted to the production of war supplies, and a considerable shortage of labor exists. The result is that trade passes from British firms into the hands of neutrals, thus disturbing the balance of trade, but it is believed that in the early future this condition will right itself and the obligations abroad of Great Britain will be correspondingly reduced.

The financial situation has, of course, been affected by the disturbance of trade and large domestic borrowings by the Government, but it is gratifying to know that the strain arising from the war has been readily and easily borne.

Business in the United States has greatly improved during the year. War orders account for much of this improvement, while large grain crops, following a period of liquidation, have stimulated trade. Deposits in the banks of that country are enormous, and the United States, for the time being, has become the great creditor nation.

TRADE WELL MAINTAINED

All things considered, the trade of Canada has been well maintained both as to volume and character. For some time before the outbreak of war, a restraining hand was placed on speculative ventures, which, in an era of prosperity, had run to dangerous excess, and we were, as a consequence, fairly well prepared to face the closing of the London money markets to flotations of all kinds. A temporary dislocation in many branches of trade followed. Reorganizations in some cases were, and may yet be, found necessary to adjust capitalization to earning power, the only logical course to be pursued when such conditions have to be dealt with. As the year progressed, the effect of the war on the trade of Canada proved less injurious than was expected. In fact, business conditions distinctly improved.

Natural resources continue to be developed and their product to find a ready and profitable sale, while many branches of manufacture have been employed to capacity in turning out munitions of war, the money value of which runs into scores of millions. The resulting employment of labor has been of almost incalculable advantage.

FAVORABLE TRADE BALANCE.

The restoration of a favorable balance in our foreign trade is a factor of supreme importance at the present time, as it enables us to conserve our gold supplies and to curtail our borrowings abroad to some extent. As you are aware, the balance of foreign trade against Canada had been quite large for several years past, due principally to the ease with which we were able to borrow in the London market. Now that this avenue is closed, we have been compelled to curtail imports and increase exports in order to meet interest obligations and maintain our credit. How successfully we are meeting the situation a few figures will show: In the seven months ending October 31st 1913 the value of exports of Canadian products was \$245,550,000, and in the same period of 1914 was \$226,757,000; while this year in these seven months we have exported Canadian products of the value of \$326,480,000, or \$100,000,000 more than last year, and the great crop surplus has still to go forward.

Comparing the foreign trade of Canada for the seven-months period ending with October, imports have declined from \$390,544,000 in 1913 to \$253,107,000 in 1915, while exports of domestic products, as I have said, have risen from \$245,550,000 to \$326,430,000; an adverse balance of \$145,000,000 being converted into a favorable balance of \$73,323,000, or a betterment in respect of foreign trade of no less than \$218,000,000 within the short space of two years.

War contracts, of course, have contributed substantially to this expansion, the value of manufactures exported having risen from \$39,000,000 in the first seven months of the last fiscal year to \$84,000,000 in the same period of the present year, and, as in the case of cereals, this export trade is on an ascending scale.

DOMINION LOAN IN UNITED STATES.

An outstanding feature in Canadian finance has been the issue by the Dominion of its first loan in the United States. The rate of interest at the time, to those unacquainted with conditions, might have been considered onerous, but the important collateral advantages which the loan achieved by giving immediate relief to the exchange situation, as well as, in a degree, to the London money market, greatly counterbalanced the rate of interest paid and amply demonstrated the prudence and wisdom of the transaction.

The same remarks apply to the recent Anglo-French Loan, which may properly be considered as an Exchange transaction. The sum obtained was known to be inadequate to regulate the chaotic situation which had arisen and consequently failed for the time being in its purpose, but it is hoped that the loan, together with the other measures now being taken for the purpose of giving stability to rates, will prove effective and gradually bring about the results desired.

SUCCESS OF CANADIAN LOAN.

The signal success of the recent Canadian Loan is very gratifying on every ground, the large public subscriptions evincing the patriotic spirit of the people and their ability to share the burdens entailed by the war, while at the same time measurably relieving the Mother Country. It is well, however, to remember that, in the nature of things, Canada is and must long continue to be a borrowing country, with large annual commitments for interest and principal payments which can be met only with gold or commodities. Largely owing to the strength of its banking position, Canada is at present able to bear this strain without curtailing the supply of credit and capital for business requirements. But obviously there is a limit to the conversion of floating into fixed capital without impairment of banking resources, and it is most desirable that, as far as possible, our borrowings should be effected in outside markets in order to avoid the depletion of bank deposits or a too great redundancy of the circulation of Dominion notes, as in either or both contingencies the whole financial fabric might be seriously menaced.

The Moratoria Acts which have become law in so many of the Provinces and which were primarily designed for the protection of mortgagors against possible unjust action by mortgagees, have no doubt been of service in isolated cases in preventing hardships to mortgagors. It is doubtful, however, if the advantages gained by these Acts have not been more than counterbalanced by the withholding by timid lenders of investment funds, which are so essential to the building up of a new country, as well as by the delay caused in clearing up an extended speculative real estate situation.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, in reviewing the Bank's statement, said:

Gentlemen.—The balance sheet, which it is my privilege and duty to present to you to-day, reflects the result of twelve months of business conducted under conditions such as this country and its banks have never before been called upon to face.

In previous years we have experienced the effects of outside panics and crises, many of them of an injurious and even alarming nature, but as a rule the danger was brief, and the damage quickly repaired.

The year under review differs, in that there have been no such financial crises, but what has been more difficult to surmount, a continuous period of anxiety with problems not only varying in character, but differing from any in our former experience.

You will undoubtedly feel gratified that your Bank has come through the unsettled conditions referred to without loss of strength, and is enjoying increased prestige.

As for the future, the daily difficulties will be grappled with as they arise, and we gauge, to the best of our ability, the somewhat obscured trend of coming events.

As the President has reviewed in general the trade and financial conditions in Canada and at the chief financial centers abroad, my duties are confined to a short account of the working of the Bank, an explanation of the more important features of the accounts submitted to you to-day, with some detailed references to the points arising therefrom, and to local conditions in our Provinces.

As you are well aware, this Bank long ago ceased to be merely a domestic financial institution, and therefore it is necessary, in presenting to you the annals of the business, to touch upon conditions affecting us in London and in New York, where we carry such a material portion of our primary and secondary reserves.

LONDON.

During the first six months of our bank year, rapid disbursements by the Imperial Government made monetary conditions in London so extremely easy that our earning power at that point was seriously diminished. Indeed, for many weeks the large balances we felt impelled by discretion to carry with our London bankers were free of interest.

Subsequently the rate for money rose to a point in keeping with its real value, and had we felt free to fully employ our funds there without regard to liquidity, the profit thereon would have been materially augmented. Caution and established policy, however, coupled with the fact that we had large deposits of a special nature, decided us to keep an important portion of our resources readily available.

Since last June the earning power of money has been greater in London than in New York, a condition reflected in fair profits at the former point, even after payment of the now onerous income tax.

In March of this year, the Dominion Government floated a £5,000,000 4½ per cent five-year loan in London at 99½. With that exception, an outstanding feature of Anglo-Canadian finance is that Canada has re-

ceived no capital supplies from London, as in the years preceding the war. On the other hand, Canadian Treasury bills, to the extent of about £10,000,000, afloat in that market at the outbreak of war, have been reduced to the nominal sum of about £325,000. The fact that we were thus able to protect our maturing obligations redounded to the credit of the Dominion.

It is noteworthy that during the ten years prior to the war, your Bank alone was the medium through which some \$600,000,000 of loan moneys were raised in London and transferred to Canada.

UNITED STATES.

In the United States money has been continuously cheap and plentiful. This condition has been highly disadvantageous as regards our profits, but of the utmost importance to Canada, as it has enabled the Dominion, our Provinces, cities and railways to finance their requirements to an extent that we could scarcely have hoped for a year ago. Including the \$45,000,000 Government loan, Canada borrowed in Wall Street during the past twelve months about \$142,000,000, an amount that can with interest be compared with about \$50,000,000 from that source in the previous year, and with \$165,000,000 borrowed in London in the calendar year 1913.

Another interesting fact is that the balance of trade between Canada and the United States during the past year was \$113,000,000 in favor of the latter, to which must be added the year's interest of approximately \$32,000,000 on our previous borrowings in the United States, or a total of \$145,000,000. It will, therefore, be seen that the United States is acting in accordance with my forecast of a year ago in providing us with funds by way of loans with which to purchase goods, wares and merchandise in that country.

The balance of our trade with Great Britain for the same period was \$191,000,000 in our favor, but this sum is automatically reduced to \$41,000,000 by our annual interest indebtedness of \$150,000,000.

It is obvious that New York has made ambitious strides towards becoming a greater international financial center. In view of this development, it is satisfactory that our credit is good in that market, and of vital importance that it should be maintained.

DEPOSITS.

Canadian Bank Deposits aggregate \$1,240,308,190, as compared with \$1,144,199,224 the preceding year, and \$1,146,739,868 in 1913. Your total deposits have increased \$38,800,000 during the past year, and are \$46,450,000 greater than in 1913, the figures for the three years being:

1913	\$189,572,838
1914	197,222,874
1915	230,022,812

We have had entrusted to our care since the outbreak of war special deposits running into large figures in connection with special transactions.

CIRCULATION.

Our Notes in Circulation are \$45,280 more than a year ago. The tax on our circulation payable to the Government amounts to \$127,347.

QUICK ASSETS.

Partly from policy, and partly from force of circumstances, the ratio of our quick assets to liabilities has increased to 64% from 55% a year ago, and from 49% two years ago. There have been times when the percentage has seemed needlessly high but you will, doubtless, agree as to the wisdom of being on the safe side.

Idle reserves are a safeguard, not a feature for regret, and should prove invaluable when the situation clears.

In this connection it is well to emphasize the fact that we have not only met the usual legitimate requirements of merchants, manufacturers, farmers and ranchers, but have given special consideration to applications from those temporarily embarrassed by the prevailing conditions.

COMMERCIAL FAILURES IN CANADA.

Commercial failures in Canada during the twelve months ended October 31st 1915 numbered 2,883, against 2,583 for the previous year, and 1,609 during our bank year 1913-13.

SUMMARY.

In summarizing my remarks, I may say that a year ago I expressed the opinion that Canada was standing the strain without collapse. This summing up of the situation still holds good. The strain is less than could have reasonably been expected, and we are encouraged to calmly face the troubles still ahead of us because of the confidence that comes from having successfully surmounted the ordeals of the past twelve months, ordeals that came upon this country without warning and found us inadequately prepared.

There is now a decidedly more hopeful feeling throughout the Dominion, and there is excellent ground for that reassurance in the material advantages that have resulted from a bountiful harvest. When we consider that the Northwest alone has produced several hundreds of millions of dollars' worth of agricultural products in the past year in an area where in the boyhood of the middle-aged not a sod was turned, we feel that this is a form of genuine prosperity to inspire confidence and in which our pride is pardonable.

When we begin to analyze other features of the situation there is less room for satisfaction.

The war in which the Empire is engaged to protect its integrity has made it incumbent upon Canada to assist the Mother Country in every way possible.

We have already provided a large number of troops and more will follow.

In the manufacture of munitions, clothing and other requisites, we are doing our full share. This has brought profitable employment to Canada when sorely needed, and at the same time rendered great service to the common cause. Let us, however, remember that the manufacture of war materials is a grim and transient form of so-called prosperity, that the cost thereof comes out of the national exchequer of Great Britain or of Canada, and from the blood of our manhood.

Also the United Kingdom has advanced large amounts to Canada for military expenditure, and the time may come when it will be desirable, if not necessary, for the Dominion to finance its own requirements. In any case, we must economize in every way possible so that we may bear our full measure of responsibility during the war and be prepared for the taxation that must follow.

Canada's greatest wealth lies at her feet, her economic future is bound up in the development of vast agricultural areas of unsurpassed fertility. The rate at which that development can be accelerated is dependent upon the rate of increase in our farming population. In natural sequence immigration can best be attracted to the Dominion by reducing and keeping down the cost of living. That in my opinion is the key to the whole economic situation.

The ballot for the appointment of auditors and the election of directors for the ensuing year was then proceeded with, and the scrutineers appointed for the purpose reported that Messrs. George Hyde, C.A., J. Maxtone Graham, C.A., and James Hutchinson, C.A., were duly appointed auditors, and the following gentlemen duly elected directors: D. Forbes Angus, R. B. Angus, A. Baumgarten, H. R. Drummond, G. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir William Macdonald, Hon. Robt. Mackay, Wm. McMaster, H. V. Meredith, Sir Thomas Shaughnessy, K. C. V. O.

The meeting then terminated. At a subsequent meeting of the directors Mr. H. V. Meredith was re-elected president.

Bankers' Gazette

Wall Street, Friday Night, Dec. 10 1915.

The Money Market and Financial Situation. Routine business at the Stock Exchange this week has seemed trivial in contrast with the national and international affairs which have attracted attention, some of which are of supreme importance. Of the former, the President's message to Congress, especially some of the recommendations therein, are of first moment.

The message as a whole was about what had been expected, and the recommendations had been largely anticipated in his previous utterances, but they are now so placed as to make them sure of coming up for discussion and possibly decisive action at this session of Congress. They are, moreover, matters about which there is, and will continue to be, wide divergence of opinion and also about which no patriotic citizen can be indifferent. Official protest against the destruction of the steamship Ancona and request for reparation therefor, and also the action taken to discourage further attempts to blow up ships laden at American ports and to burn our manufacturing plants, is generally approved, except by those who favor more stringent measures in the same direction.

Of international affairs, next to developments at the various points of military activity, the speech of the German Imperial Chancellor in the Reichstag yesterday is worthy of careful consideration. In it there is no suggestion that the war is near an end. On the contrary, the Chancellor declares that Germany is entirely satisfied with the present status of the European situation, is abundantly supplied with everything needed to continue the war indefinitely and that any movement looking toward peace must be made by the Entente countries.

Foreign Exchange.—The market for sterling exchange ruled firm, partly as a result of the regular demand for holiday and New Year remittances. The Continental exchanges were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 65 1/4 @ 4 69 for sixty days, 4 72 @ 4 72 1/4 for checks and 4 72 3/4 @ 4 73 for cables. Commercial on banks (sixty days), 4 67, and documents for payment (sixty days), 4 67 @ 4 67 1/4. Cotton for payment, 4 71 1/4 @ 4 71 1/4, and grain for payment, 4 71 1/4 @ 4 71 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 85 1/4 for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 41 1/4 @ 41 1/4 for short.

Exchange at Paris on London, 27.68 fr.; week's range, 27.68 fr. high and 27.78 1/2 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—Sixty Days.		
High for the week—	4 72 1/4	4 73
Low for the week—	4 70 3/4	4 71
Paris Bankers' Francs—		
High for the week—	5 84 1/4	5 83 1/4
Low for the week—	5 88 1/4	5 87 3/4
Germany Bankers' Marks—		
High for the week—	79 1-16	79 1/4
Low for the week—	78 3/4	78 11-16
Amsterdam Bankers' Guilders—		
High for the week—	42 3/4	42 3/4
Low for the week—	41 5-16	42

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 30c. per \$1,000 premium. Montreal, 62 3/4c. per \$1,000 premium. Minneapolis, 5c. per \$1,000 premium. Cincinnati, par. New Orleans, 50c. per \$1,000 discount and broker's 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$1,000 New York Canal 4 1/2s reg. at 113; \$7,000 New York State 4 1/2s at 112 3/4 @ 112 1/2; \$25,000 Virginia 6s def. trust receipts at 55, and \$1,000 Virginia funded debt 1991 at 88 1/2.

The market for railway and industrial bonds, recovering from the depression of last week, showed considerable activity. Sales of these securities increased \$4,647,500, while prices, as a whole, advanced slightly.

As the expiration of the syndicate agreement regarding the selling price of Anglo-French 5s approaches, these securities have been very active, with prices fluctuating between 94 3/4 and 98, all those selling below 97 1/2 being on sellers 15 or 30-day option.

Reversing their movement of a week ago, Missouri Kansas & Texas 1st 4s advanced from 78 3/4 to 79 1/4. The 2d 4s, however, continuing their decline, lost 3 points, closing at 55. Following an unexpected change in the directorate of the company, New York Railways adj. 5s advanced 2 1/2 points to 55. Of a list of twenty other active railway bonds, twelve advanced and six declined, the fluctuations in all cases, however, being fractional.

Inspiration Copper 6s, 1922, conspicuous for many weeks past because of their irregular movements, fell off 4 points to 177, while Chili Copper 7s, another speculative issue, declined from 136 1/2 to 132.

Sales on a sellers 30-day option, indicating, presumably, sales on foreign account, were \$1,213,500, as against \$1,638,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board include \$1,000,000 2s reg. at 99 1/4; \$100 4s coup. at 110 1/2; \$1,000 Panama 3s coup. at 102; \$2,000 3s reg. at 101 1/4, and \$10,000 4s reg. at 110. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been slightly more active than last week and more irregular than for some time past. It was strong during the early part of the week, when several prominent railway issues fully recovered the decline noted last week. When at the highest New York Central showed an advance of 2 1/2 points,

Canadian Pacific 2 3/4, Atchison, Northern Pacific, Reading, New Haven and others from 1 to 2. These results were in most cases recorded on Tuesday, since which there has been a tendency to reaction, and a general downward movement in the late hours to-day carried almost the entire railway list to a lower level than was reached last week.

This movement to-day followed the U. S. Steel Corporation's statement of unfilled orders at the end of November, showing the largest increase ever booked by the company except in October 1912, when the figures were slightly larger. The weakness of the market is, therefore, unexplainable, except on the ground of the military situation abroad, and perhaps a feeling of uncertainty as to the outcome of diplomatic correspondence now in progress.

During the week some of the newer manufacturing issues have fluctuated widely. General Motors has covered a range of 88 points, Studebaker 22, International Nickel 13, and Sears-Roebuck 6 points.

For daily volume of business see page 1965. The following sales have occurred this week of shares not represented in our list on the pages which follow:

STOCKS.	Sates for Week.	Range for Week.		Range since Jap. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Adams Express.....100	1,700	120	Dec	4 129 1/2	Dec 6	80	Jan 120 1/2	Dec
Amer Coal Prod prof								
sub recls part paid	300	114 1/2	Dec	6 115	Dec 9	114 1/2	Dec 116	Nov
American Exp.....100	700	125	Dec	8 130	Dec 6	83	Feb 133 1/2	Nov
Assets Realization.....100	2,500	9	Dec	7 12 1/2	Dec 10	5	Jan 14	Oct
Associated Oil.....100	300	60	Dec	7 60	Dec 8	55	Nov 68 1/2	Nov
Batoplas Mining.....20	100800	2 1/2	Dec	8 4 1/2	Dec 9	1 1/2	Feb 4 1/2	Dec
Brown Shoe.....100	600	46	Dec	6 50	Dec 7	23	May 50	Dec
Preferred.....100	650	97	Dec	9 98 1/2	Dec 7	64	Aug 99	Dec
Bruswek Terminal.....100	8,075	11	Dec	6 14 1/2	Dec 7	4 1/2	Mar 14 1/2	Dec
Butterick.....100	100	32	Dec	7 32	Dec 7	27	Feb 36 1/2	Oct
Canada Southern.....100	6	58 1/2	Dec	4 58 1/2	Dec 4	54	Aug 61	Dec
Case (J. D.), pref.....100	200	89	Dec	4 89 1/2	Dec 10	74 1/2	June 90 1/2	Nov
Cent & So Am Tel.....100	10	135	Dec	6 135	Dec 6	110	Jan 135	Nov
Chicago & Alton.....100	200	8 1/2	Dec	9 10 1/2	Dec 10	8	Aug 13 1/2	Aug
Preferred.....100	10	20	Dec	7 20	Dec 7	11 1/2	Feb 25 1/2	Nov
Cluett, Peabody & Colton	710	78	Dec	8 74	Dec 6	55	Apr 79 1/2	Oct
Computing Tab-Rec.....100	1,150	42 1/2	Dec	6 44	Dec 7	41 1/2	Nov 45	Nov
Cons GEL&P (Batt).....100	344	115 1/2	Dec	4 115 1/2	Dec 4	111 1/2	Nov 115 1/2	Dec
Deere & Co., pref.....100	300	96 1/2	Dec	4 96 1/2	Dec 7	86	Apr 99	Sept
Detroit Edison.....100	95	131 1/2	Dec	8 133	Dec 10	111 1/2	Feb 134 1/2	Oct
Diamond Match.....100	150	112	Dec	4 112	Dec 4	111 1/2	Dec 122	Nov
Hav El Ry L&P of N.....100	100	99 1/2	Dec	10 99 1/2	Dec 10	95	Apr 101	Sept
Homestake Mining.....100	253	122 1/2	Dec	7 124	Dec 9	114	Jan 124	Dec
Ingersoll-Rand.....100	25	200	Dec	9 200	Dec 9	200	Dec 200	Dec
Interboro-Met v t c.....100	600	22 1/2	Dec	7 22 1/2	Dec 6	10 1/2	Jan 25	Nov
Preferred.....100	100	82	Dec	9 82	Dec 9	49	Jan 85	Nov
Internat Harv Corp.....100	1,200	75	Dec	6 85	Dec 9	55	Feb 85	Dec
Preferred.....100	100	108	Dec	10 108	Dec 10	100 1/2	Mar 114	Jan
K C R & M of N.....100	100	68 1/2	Dec	7 68 1/2	Dec 7	60	Apr 68 1/2	May
Kings Co Ice L & M.....100	705	126 1/2	Dec	4 128 1/2	Dec 7	120 1/2	Mar 130	Nov
Kresge (S S) Co.....100	100	250	Dec	4 250	Dec 4	99	Jan 250	Nov
Laclede Gas (St L).....100	100	103 1/2	Dec	10 103 1/2	Dec 10	92 1/2	Jan 106	Apr
Manhattan Sht.....100	425	61	Dec	10 65 1/2	Dec 4	50	Jan 60 1/2	Apr
May Dept Stores.....100	1,900	63 1/2	Dec	4 65 1/2	Dec 6	35	July 65 1/2	Dec
Preferred.....100	300	106	Dec	6 106 1/2	Dec 6	94 1/2	Apr 106 1/2	Dec
Morris & Essex.....50	3	83	Dec	6 83	Dec 6	30	Aug 90	May
Nat Cloak & Suit.....100	420	78 1/2	Dec	10 80	Dec 6	68	Mar 90	Aug
Preferred.....100	200	110	Dec	7 110 1/2	Dec 7	100 1/2	Mar 111	Nov
N Y Ch & S L Int pf.....100	100	84 1/2	Dec	9 84 1/2	Dec 9	75	Aug 84 1/2	Dec
2d preferred.....100	35	53	Dec	10 53	Dec 10	50	Oct 63	Nov
N Y Laek & West.....100	10	118	Dec	9 118	Dec 9	112	Feb 118	Dec
Norfolk Southern.....100	160	21 1/2	Dec	10 21 1/2	Dec 10	15	Sept 25	Feb
Nor Ohio Trac & Lt.....100	100	68	Dec	7 68	Dec 7	68	Dec 68	Dec
Ontario Silver M.....100	139	49 1/2	Dec	4 12 1/2	Dec 9	2	Feb 12 1/2	Dec
Peoria & Eastern.....100	1,500	13	Dec	6 13 1/2	Dec 6	4	Jan 14	Nov
Pettibone-Mulliken.....100	180	64 1/2	Dec	6 64 1/2	Dec 6	13	Mar 84	Oct
Pitts Sht, pref.....100	1,100	101 1/2	Dec	4 102 1/2	Dec 4	74	May 102 1/2	Dec
Sloss-Shoof S & L, pf.....100	700	93 1/2	Dec	7 100	Dec 10	85	May 100	Dec
So Pacific Trust etc.....450	118 1/2	Dec	6 120	Dec 6	94 1/2	Feb 120	Dec	
Texas Co full pd recls.....200	211	Dec	6 213	Dec 6	123	June 213	Dec	
Tobac Prod, pref.....100	100	102	Dec	10 102	Dec 10	95	May 103	Nov
Underw Typewriter.....100	100	89 1/2	Dec	9 89 1/2	Dec 9	85	Feb 97	Oct
Preferred.....100	200	110	Dec	9 110	Dec 9	98 1/2	May 110	Dec
U S Realty & Imp.....100	500	41 1/2	Dec	6 43	Dec 10	25	Sept 50	Jan
U S Roduc'n & Ref'e.....100	1,900	4	Dec	6 5	Dec 9	1 1/2	Apr 10 1/2	June
Preferred.....100	2,000	3 1/2	Dec	9 4 1/2	Dec 9	1	Apr 10 1/2	June
Virginia Ry & Pow.....100	10	48 1/2	Dec	6 48 1/2	Dec 6	45	Nov 48 1/2	Dec
Wells, Fargo & Co.....100	950	128	Dec	9 132	Dec 6	77 1/2	Jan 134 1/2	Nov

Outside Securities.—Continuing the movement noted last week, sales of securities at the Broad Street curb decreased in volume. Prices, however, as a whole advanced, in some cases sharply. Atlantic Gulf & West Indies SS, added 1/2 point to its final quotation of 31 1/2 last Friday, while American Zinc declined from 69 to 63 3/4. From 97 Canadian Car & Foundry com. fell away to 93, but at the close recovered to 94. The preferred stock of the same company gained 1 point to 112, the last price, however, being 107. Both Chandler Motors and Chevrolet Motors Co. made substantial additions to last week's final quotations; the former advancing from 80 to 86 3/4, closing at 84 3/4, and the latter going up steadily from 126 to 141. Driggs-Seabury jumped from 165 to 175, but ended the week at 172. After its vigorous performance of last week, Kathodion Bronze remained relatively quiet, the high, low and last prices being 19 1/4-16 1/4-18 1/2. While the preferred stock of the International Mercantile Marine Co. was irregular, advancing from 66 1/2 to 67 3/4, declining to 63 1/2 and closing at 65 3/4, the common declined steadily from 17 1/2 to 15. Kelly-Springfield Tire was also irregular. From 297 it advanced to 300, fell to 206, recovered to 300, at which price it closed. Oil issues also showed substantial gains. Nat. Trans. advanced from 36 to 38, and Ohio Oil from 169 to 174. Prairie Oil & Gas pushed up from 432 to 441, fell away to 432, the final sale being at that figure. Standard Oil of Cal. was irregular, moving up from 341 to 351, falling to 345 and closing at 360. Standard Oil of Indiana covered a range of 7 points, the final figure, 112, being the high mark. Standard Oil of New Jersey and Standard Oil of New York from 501 and 211 advanced to 508 and 219 respectively. They then declined to 507 and 214, closing at 512 and 218.

Outside securities will be found on page 1965.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1957

—OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1956		
Saturday Dec. 4.	Monday Dec. 6.	Tuesday Dec. 7.	Wednesday Dec. 8.	Thursday Dec. 9.	Friday Dec. 10.	Shares	Price	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10,500	Aetch Topoka & Santa Fe.....100	92 1/2	Feb 24	111 1/2	Nov 4	89 1/2	Jan 100%
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,300	Do pref.....100	98 Jan 6	102 1/2	Nov 20	29 1/2	Dec 101 1/2	
113 1/2	117	115 1/2	115 1/2	113 1/2	113 1/2	300	Atlantic Coast Line RR.....100	98 Mar 1	116 Nov 1	109 1/2	Dec 125	99 1/2	Jan 125
93 1/2	93 1/2	94 1/2	94 1/2	93 1/2	93 1/2	13,250	Baltimore & Ohio.....100	63 1/2	Feb 25	95 1/2	Nov 4	67	Dec 98 1/2
77 1/2	78	77 1/2	77 1/2	77 1/2	77 1/2	1,420	Do pref.....100	67 Feb 23	79 1/2	Nov 27	69	Dec 83 1/2	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	3,050	Brooklyn Rapid Transit.....100	83 1/2	Aug 13	93	Apr 21	79	July 94 1/2
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	13,110	Canadian Pacific.....100	138	July 23	194	Nov 1	153	Dec 220 1/2
300	300	300	300	300	300	300	Central of New Jersey.....100	1250	Sep 1	325	Jan 22	300	July 310
62 1/2	63 1/2	63 1/2	63 1/2	62 1/2	62 1/2	17,150	Chesapeake & Ohio.....100	35 1/2	July 9	64 1/2	Nov 19	40	Dec 63
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900	Chicago Great Western.....100	104	Jan 4	17 1/2	Nov 3	9 1/2	July 15 1/2
39	39	39 1/2	39 1/2	39	39	3,000	Do pref.....100	25 1/2	May 14	41 1/2	Nov 3	25	July 41 1/2
93 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	9,500	Chicago Milw & St Paul.....100	77 1/2	July 26	98 1/2	Apr 19	84 1/2	Dec 107 1/2
133	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	900	Do pref.....100	120 1/2	Sep 2	133 1/2	Dec 4	126	Dec 143 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	520	Chicago & Northwestern.....100	118 1/2	July 10	135 1/2	Nov 16	122	Dec 136 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10	Do pref.....100	163	July 9	180	Nov 11	170	Jan 180
120	125	120	125	118	125	9,300	Chicago Rock Isl & Pac.....100	10 1/2	July 23	38 1/2	Apr 15	33	June 33
133	140	133	140	135	140	100	Do pref.....100	114	Apr 8	123	Nov 11	125	May 131 1/2
48	49	48	49	48	49	300	Clev Clin Chic & St Louis.....100	124	Sep 17	135	Dec 8	132	May 132
76	77	77	77	76	77	120	Do pref.....100	53 1/2	Feb 17	77	Oct 20	40	July 70
35 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	200	Colorado & Southern.....100	24	Mar 15	35 1/2	Nov 3	20	Mar 28 1/2
56 1/2	59	56 1/2	59	57 1/2	59	---	Do pref.....100	45	Jan 18	60	Nov 18	37 1/2	July 62 1/2
48	52	47	52	47	52	---	Do pref.....100	52	Sep 2	52	Nov 20	29	Dec 35
150	162	150	162	151 1/2	151 1/2	600	Delaware & Hudson.....100	138 1/2	Aug 31	154 1/2	Nov 5	138 1/2	Jan 150 1/2
230	230	229	233	229	233	200	Delaware Lack & Western.....50	159 1/2	Jan 6	233	Nov 23	388	Jan 408 1/2
14	16	14	17	15 1/2	14	400	Denver & Rio Grande.....100	4	Jan 12	16 1/2	Nov 16	4	July 19 1/2
27	27	27 1/2	28	29	29	2,350	Do pref.....100	6 1/2	Jan 7	29 1/2	Nov 17	5	July 31 1/2
43 1/2	44	43 1/2	44 1/2	43 1/2	44 1/2	74,125	Erie.....100	19 1/2	Feb 24	45 1/2	Nov 19	20 1/2	July 32 1/2
58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	10,500	Do 1st pref.....100	32 1/2	Feb 24	59 1/2	Nov 19	32	July 49 1/2
50	51 1/2	51 1/2	51 1/2	50	52	1,150	Do 2d pref.....100	27	Feb 25	52 1/2	Nov 18	26 1/2	July 40 1/2
125 1/2	125 1/2	126 1/2	126 1/2	125 1/2	126 1/2	4,300	Great Northern pref.....100	112 1/2	Jan 2	128 1/2	Nov 5	111 1/2	Dec 134 1/2
48 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2	26,800	Iron Ore properties.....100	25 1/2	Jan 2	54	Oct 22	22 1/2	July 39 1/2
107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	600	Illinois Central.....100	99	July 7	113	Apr 19	103 1/2	Dec 115
22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	8,200	Interboro Cons Corp, vtc.....100	18 1/2	July 20	25 1/2	Nov 4	---	---
79 1/2	80	79 1/2	79 1/2	79 1/2	79 1/2	3,300	Do pref.....100	70	July 10	83	Nov 5	---	---
31 1/2	31 1/2	32 1/2	32 1/2	31 1/2	32 1/2	4,375	Kansas City Southern.....100	20 1/2	Feb 26	35 1/2	Nov 1	20 1/2	July 25 1/2
63 1/2	64	64	64	63 1/2	64	600	Do pref.....100	54 1/2	Feb 24	65 1/2	Nov 5	49 1/2	Dec 62
113 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	100	Lake Erie & Western.....100	5	Jan 5	14 1/2	Nov 3	5 1/2	July 9
30	30	30	30	29	30	300	Do pref.....100	19	May 27	23	Nov 1	17	Apr 21 1/2
81 1/2	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2	9,800	Lough Valley.....50	64 1/2	Feb 24	83 1/2	Nov 19	115	July 155 1/2
23	25	23 1/2	25	22	24	200	Long Island.....100	15	Jan 11	27 1/2	Oct 11	28	Jan 36
128 1/2	128 1/2	128 1/2	130	130 1/2	130 1/2	1,150	Louisville & Nashville.....100	101 1/2	July 8	130 1/2	Nov 4	125	Dec 147 1/2
130	132	131	131	130 1/2	132	100	Manhattan Elevated.....100	125	June 25	131	Dec 6	128	Jan 133 1/2
14 1/2	16	15 1/2	16	15 1/2	16	600	Minneapolis & St Louis.....100	8	Sep 15	19 1/2	Feb 15	9 1/2	July 16 1/2
34	37	35	36	34 1/2	34 1/2	660	Do pref.....100	24	Sep 15	49	Feb 15	27 1/2	June 35 1/2
122	123 1/2	123 1/2	123 1/2	122	123 1/2	100	Miss St Paul & S S M.....100	106	Jan 4	126 1/2	Nov 1	101	Dec 137 1/2
129	132	129	133	129	133	200	Do pref.....100	123	June 8	132 1/2	Nov 3	130	June 147 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,600	Missouri Kansas & Texas.....100	4	Sep 28	15 1/2	Apr 19	5 1/2	Dec 8 1/2
167 1/2	176 1/2	176 1/2	176 1/2	167 1/2	176 1/2	500	Do pref.....100	10 1/2	Sep 23	40	Apr 5	2	Dec 60
57 1/2	64	57 1/2	64	57 1/2	64	19,500	Missouri Pacific.....100	14	July 27	18 1/2	Apr 19	7	Dec 30
54	54	54	54	54	54	1,000	Trust cert of deposit.....100	4 1/2	Dec 10	7 1/2	Nov 11	---	---
102 1/2	102 1/2	102 1/2	104 1/2	103 1/2	104 1/2	600	Nat Rys of Mex, 1st pref.....100	14 1/2	Aug 31	25 1/2	Oct 30	30	Jan 34
75 1/2	75 1/2	75 1/2	76 1/2	74 1/2	76 1/2	45,125	Do 2d pref.....100	4 1/2	July 28	9 1/2	Oct 21	5	Dec 14
30	30 1/2	30 1/2	31 1/2	31	31 1/2	9,000	N Y Central & Hud River.....100	8 1/2	Mar 1	10 1/2	Dec 6	7 1/2	July 9 1/2
117 1/2	118 1/2	118 1/2	120 1/2	119 1/2	120 1/2	2,300	N Y N H & Hartford.....100	43	Feb 25	89	Oct 11	49 1/2	July 78
86	90	86	88	86	88	200	N Y Ontario & Western.....100	21 1/2	Jan 5	35	Apr 20	18 1/2	Dec 31 1/2
115 1/2	115 1/2	116 1/2	116 1/2	115 1/2	116 1/2	25,300	Norfolk & Western.....100	99 1/2	Jan 4	122 1/2	Nov 3	96 1/2	Dec 103 1/2
59	59 1/2	59 1/2	59 1/2	59	59 1/2	200	Do adjustment pref.....100	80 1/2	Sep 2	90	June 15	85	Jan 90
80	83	80	81 1/2	81	83	18,576	Northern Pacific.....100	99 1/2	Feb 24	117 1/2	Nov 19	96 1/2	Dec 118 1/2
91	95	91	96	91	96	21,000	Pennsylvania.....50	51 1/2	Feb 24	61 1/2	Nov 5	106 1/2	Jan 115 1/2
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	1,200	Pitts & Cin Chic & St Louis.....100	65	Nov 5	85	Nov 5	64 1/2	July 91 1/2
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	29,300	Reading.....100	60 1/2	May 10	98 1/2	June 5	95	June 101
42	43	42	43	42	43	300	Do 1st preferred.....50	40 1/2	Sep 20	45	June 12	37	July 89 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,700	Do 2d preferred.....100	40	Feb 23	44	Apr 29	30	Dec 93
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,200	Rock Island Company.....100	1 1/2	July 15	1 1/2	Apr 9	1 1/2	Dec 16 1/2
11	11	10 1/2	11	10 1/2	11	1,700	Do pref.....100	4	Aug 21	2 1/2	Apr 9	1	Dec 25
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	St Louis & San Francisco.....100	14	Mar 22	8	Nov 1	2	Apr 5 1/2
21	23 1/2	23	23 1/2	21	23 1/2	800	Do 1st preferred.....100	7	Aug 17	14 1/2	Nov 8	8	May 17 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	Do 2d preferred.....100	3	Jan 18	10 1/2	Nov 5	2 1/2	Dec 9 1/2
39 1/2	41	41 1/2	41 1/2	39 1/2	41	550	St Louis Southwestern.....100	11	Sep 9	23	Nov 17	17 1/2	July 26 1/2
101	101 1/2	101 1/2	102 1/2	100 1/2	101 1/2	1,300	St Louis Union Tr Line.....100	25	Sep 29	45 1/2	Dec 7	36	July 36 1/2
23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	1,300	Do pref.....100	30 1/2	Apr 24	49 1/2	Nov 4	10 1/2	Dec 22 1/2
61 1/2	62	61 1/2	62 1/2	61 1/2	62 1/2	35,165	Southern Pacific Co.....100	81 1/2	Feb 5	103 1/2	Nov 10	81	Dec 99 1/2
14 1/2	15 1/2	15 1/2	16 1/2	14 1/2	15 1/2	15,600	Southern Railway.....100	12 1/2	July 23	26	Nov 1	14	Dec 23 1/2
61 1/2	62	61 1/2	61 1/2	61 1/2	61 1/2	2,825	Do pref.....100	42	July 23	65	Nov 3	58	Dec 85 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5							

For record of sales during the week of stocks usually inactive, see second page preceding

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Dec. 4 to Friday Dec. 10), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1 On basis of 100-share lots (Lowest, Highest), Range for Previous Year 1914 (Lowest, Highest). Rows list various stocks like Industrial & Misc. (Con), Par, Am Woolen certifs of deposit, etc.

* Bid and asked prices; no sales on this day. \$ Less than 100 shares. \$ Ex-rights. a Ex-div. and rights. b New stock. c Par \$25 per share. d Quoted dollars per share. e Ex-stock dividend. f Ex-dividend.

BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range		Since	
Week Ending Dec. 10.		Dec. 10.		Dec. 10.		of Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
Dany & Rgr 1st con g 4s	1936 J-J	79	80	79	80	33	65	82	
Consol gold 4 1/2s	1936 J-J	81	84 1/2	84	84 1/2	16	73 1/2	82 1/2	
Improvement gold 5s	1925 P-A	83 1/2	85	84 1/2	84 1/2	15	75	85 1/2	
1st & refunding 5s	1925 P-A	86 1/2	86 1/2	86 1/2	86 1/2	24	33	63	
Rlo Gr June 1st gu 5s	1939 J-D	80	95	109	102	12			
Rlo Gr 50 1st gu 4s	1940 J-J	35		61 1/2	Apr '11				
Guaranteed	1940 J-J			35	Nov '15		35	35	
Rlo Gr West 1st g 4s	1939 J-J	75	84 1/2	75	78	9	69	79	
Mtge & col trust 4s A	1940 A-O	61	65 1/2	62	Dec '15		58	85 1/2	
Utah Cent 1st gu g 4s	1917 A-O			90	Apr '11				
Des Mol Un Ry 1st g 4s	1917 M-N	99 1/2	100	100	Mar '15		100	100	
Gold & Mac. 1st lien g 4s	1905 J-D	87	90	87	Nov '15		74 1/2	87	
Det Ry Tun-Ter Tun 4 1/2s	1931 M-N	94	94 1/2	94 1/2	Nov '15		93 1/2	95	
Dul Missabe & Nor gen 5s	1941 J-J	103 1/2	104 1/2	103 1/2	Nov '15		101 1/2	105 1/2	
Dul & Iron Range 1st 5s	1937 A-O	103 1/2		103 1/2	Nov '15		98 1/2	103 1/2	
Registered	1937 A-O			106	Mar '05				
2d 5s	1916 J-J			104	Feb '11				
Du So Shore & A G 5s	1937 J-J	91	93 1/2	94	94	1	90	100	
Elgin Jol & East 1st g 5s	1941 M-N	101		104	Nov '15		103	105	
Erie 1st consol gold 7s	1920 M-S	110 1/2	111 1/2	110 1/2	Dec '15		104 1/2	111	
N Y & Erie 1st ext g 4s	1947 M-N	92 1/2		97 1/2	June '14				
2d ext gold 5s	1919 M-S	101 1/2		101 1/2	May '15		100	101 1/2	
3d ext gold 4 1/2s	1923 M-S	98 1/2		98 1/2	June '15		98 1/2	99 1/2	
4th ext gold 5s	1925 J-D	102		102	102	1	100	102 1/2	
5th ext gold 5s	1925 J-D	94		94	Nov '15		93	94	
N Y L E & W 1st g 4 1/2s	1920 M-S			111 1/2	109	Oct '15	107 1/2	109	
Erie 1st con g 4s prior	1906 J-J	85 1/2	Sale	86	86 1/2	57	77	87 1/2	
Registered	1906 J-J			80	Oct '15		79 1/2	80	
1st consol gen lien g 4s	1906 J-J	87 1/2	Sale	75 1/2	76 1/2	180	65	77	
Registered	1906 J-J			75	Apr '12				
Penn col tr g 4s	1951 F-A	87 1/2	90 1/2	87 1/2	87 1/2	20	86	88 1/2	
50-yr conv 4s A	1953 A-O	72	73	73	73 1/2	32	59	73 1/2	
do Series B	1953 A-O	84 1/2	Sale	83 1/2	85 1/2	552	83 1/2	86 1/2	
Buff N Y & Erie 1st 7s	1916 J-D	101	103 1/2	102 1/2	June '15		102	103 1/2	
Chlo & Erie 1st gold 5s	1932 M-N	105 1/2		105 1/2	Feb '15		101 1/2	105 1/2	
Clev & Mahon Val g 5s	1935 A-O	122 1/2		122 1/2	Nov '15		119 1/2	122 1/2	
Coast Dock consol g 6s	1935 A-O	99 1/2	103	100 1/2	Oct '15		100 1/2	103 1/2	
Coal & RR 1st cur g 6s	1922 M-N	102 1/2		102 1/2	102 1/2	1	102 1/2	103 1/2	
Doek & Imp 1st ext 5s	1943 J-J			102 1/2	102 1/2				
N Y & Green L gu g 5s	1946 M-N			103 1/2	Aug '12				
N Y Sun & W 1st ref 5s	1937 J-J	99	100	99	Nov '15		99	99	
2d gold 4 1/2s	1937 F-A			100 1/2	Dec '04				
General gold 5s	1940 F-A	82	90	79 1/2	Nov '15		67 1/2	75 1/2	
Terminal 1st gold 5s	1943 M-N	100		102	Jan '14				
Mid of N J 1st ext 5s	1940 A-O	104		111 1/2	May '12				
Whk & Ea 1st gu g 6s	1942 J-D	83	90	83	Oct '15		79	85	
Ev & Ind 1st con gu g 6s	1926 J-J			103	May '12				
Evans & T H 1st cons 6s	1921 J-J	90 1/2		87 1/2	Nov '15		81	97	
1st general gold 5s	1942 A-O	47 1/2		98 1/2	Dec '13				
Met Vernon 1st gold 5s	1923 A-O			100	Nov '11				
Sou Co Branch 1st g 5s	1930 A-O			95	June '12				
Florida E Coast 1st 4 1/2s	1959 J-D			94 1/2	Nov '15		80 1/2	95	
Fort & U D Co lat g 4 1/2s	1941 J-J			92	Aug '10				
FL W & Rlo Gr 1st g 4s	1928 J-J	67 1/2	Sale	67 1/2	67 1/2	5	50	70	
Great Northern									
C B & O col trust 4s	1921 J-J	98	Sale	98	98 1/2	400	94 1/2	98 1/2	
Registered	1921 J-J			98 1/2	98	6	94 1/2	98	
1st & refunding 4 1/2s ser A	1961 J-J	99 1/2	100 1/2	99 1/2	99 1/2	3	94	101	
Registered	1961 J-J			99 1/2	June '13				
St Paul M & Man 4s	1933 J-J	96		95 1/2	Nov '15		93 1/2	95 1/2	
1st consol gold 6s	1933 J-J	119 1/2	120 1/2	119 1/2	119 1/2	1	116 1/2	120 1/2	
Registered	1933 J-J			118 1/2	Apr '15		118	118 1/2	
Reduced to gold 4 1/2s	1933 J-J	102	102 1/2	102 1/2	102 1/2	90	99 1/2	102 1/2	
Registered	1933 J-J			109 1/2	Apr '15				
Mont ext 1st gold 4s	1937 J-D	90		90	90 1/2	10	91 1/2	90 1/2	
Registered	1937 J-D			92 1/2	Nov '15		92 1/2	92 1/2	
Pacific ext guar 4s E	1940 J-J	85 1/2		85 1/2	Nov '15		85 1/2	85 1/2	
E Minn Nor Div 1st g 4s	1945 A-O	88		89 1/2	June '13		89 1/2	89 1/2	
Minn Union lat g 6s	1922 J-J	109		109	Nov '15		109	109	
Mont C 1st gu g 6s	1937 J-J	120 1/2		120 1/2	120 1/2	1	118 1/2	121	
Registered	1937 J-J			130 1/2	May '05				
1st guar gold 5s	1937 J-J	108 1/2		105 1/2	July '16		105 1/2	105 1/2	
Registered	1937 J-J			105 1/2	June '15		107 1/2	107 1/2	
WIL & S 1st gold 5s	1938 J-D	105 1/2		105 1/2	7 1/2	Nov '15	107 1/2	107 1/2	
Gr B & W deb opt A (500 par)	Feb			70 1/2	75	Nov '15	70	77	
Deben cty "B" (\$100 par)	Feb	12 1/2	Sale	12 1/2	13 1/2	250	10 1/2	14 1/2	
Gulf & S I 1st ref & t g 5s	1932 J-J	83 1/2	89 1/2	85	85	2	82	88	
Registered	1932 J-J								
Hooking Val 1st cons g 4 1/2s	1939 J-J	92 1/2	93 1/2	93 1/2	93 1/2	3	87 1/2	90 1/2	
Registered	1939 J-J			97 1/2	Jan '11				
Col & H V 1st ext g 4s	1948 A-O	84		84	Nov '15		83 1/2	85 1/2	
Col & Tol 1st ext 4s	1955 F-A	84 1/2		86	Nov '15		85	86	
Hoston Belt & Term 1st 5s	1937 J-J			93 1/2	Feb '17		93	93 1/2	
Illinois Central lat gold 4s	1931 J-J	94	98	97 1/2	Nov '15		94 1/2	97 1/2	
Registered	1931 J-J			92	Aug '12		92	92	
1st gold 3 1/2s	1931 J-J	82 1/2		82	Nov '15		79 1/2	81	
Registered	1931 J-J			83	Nov '15		82	83	
2d gold 3 1/2s	1931 A-O	80		83	Oct '15		83	83	
Registered	1931 A-O			80	July '09				
1st gold 3s sterling	1951 M-S			80	July '09				
Registered	1951 M-S			88 1/2	90	89 1/2	85	90 1/2	
Coll trust gold 4s	1932 A-O			95 1/2	Sep '12				
Registered	1932 A-O			89 1/2	90 1/2	91	41	83	
1st refunding 4s	1935 M-N	81 1/2	84	81	Nov '15		79	82	
Purchased lines 3 1/2s	1952 J-J	86 1/2	Sale	86 1/2	86 1/2	3	79 1/2	87 1/2	
L N O & Tex gold 4s	1953 M-N			85	May '14				
Registered	1953 M-N			88	90	89	80	89	
Castro Bridge gold 4s	1950 J-D			88	90	89	80	89	
Litchfield Div 1st g 3s	1931 J-J			74	Feb '14				
Louisville Div & Term g 3 1/2s	1933 J-J			80	76 1/2	June '15	76 1/2	77 1/2	
Registered	1933 J-J			83	Aug '12				
Middle Div reg 5s	1921 F-A			123	May '09				
Omaha Div 1st gold 3s	1934 F-A	70 1/2		73	Mar '15		68	73	
St Louis Div & Term g 3s	1931 J-J	83 1/2		83 1/2	Sep '15		68 1/2	83 1/2	
Gold 3 1/2s	1951 J-J	81		80	Apr '15		78	80	
Registered	1951 J-J			81	Nov '15		81	81	
Sprind Div lat g 3 1/2s	1951 J-J			78 1/2	Mar '14				
Western lines 1st g 4s	1951 F-A	88	90 1/2	88 1/2	Dec '15		84 1/2	88 1/2	
Registered	1951 F-A			117 1/2	May '10				
Schwe & Car 1st 6s	1923 J-D			94 1/2	July '12				
Carb & Shaw 1st gold 4s	1932 M-S	107		107	Oct '15		104 1/2	109 1/2	
Chie St L & N O gold 5s	1951 J-D			113	Feb '11				
Registered	1951 J-D			90	Oct '09				
Gold 3 1/2s	1951 J-D								
Registered	1951 J-D			102	Sale	102	102 1/2	103 1/2	
Joint lat ref 5s series A	1963 J-D	86 1/2	89	87 1/2	87 1/2	11	80 1/2	103 1/2	
Metaph Div 1st g 4s	1951 J-D			98 1/2	94	July '08			
Registered	1951 J-D			88 1/2	90	Nov '15		82	90
St Louis Sou 1st gu g 4s	1931 M-S			97 1/2	99	98	6	90	100
Ind Ill & Iowa lat g 4s	1950 J-J			90 1/2	92 1/2	Dec '15		82	90
Ind & Great Nor 1st g 6s	1910 M-N			90 1/2	97 1/2	98	58	92	
Ja nes Fran & Clear 1st 4s	1950 J-D			90 1/2	92 1/2	91 1/2	83	92	
Kansas City Sou 1st gold 4s	1950 A-O			70 1/2	70 1/2	70 1/2	11	65 1/2	72
Registered	1950 A-O								

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 10.				BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 10.			
Instrument	Price	Week's	Range	Instrument	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	Dec. 10.	Last Sale	Jan. 1		Dec. 10.	Last Sale	Jan. 1
N Y Cen & H RR (Con.)	844	Ask		Pere Marquette (Con.)	Bid	Ask	
Utica & Bk Rly gu 4 1/2	1922	J-J	97 1/2	Flint & P M gold 50	1920	A-O	100 1/2
Lake Shore gold 3 1/2	1907	J-D	84	1st consol gold 50	1939	M-N	72 1/2
Registered	1907	J-D	83 1/2	Ph Iron Div 1st 50	1939	A-O	64 1/2
Debtenture gold 4 1/2	1925	M-S	94 1/2	Sag Tug & H 1st gu 4 1/2	1931	F-A	50
25-year gold 4 1/2	1921	M-N	94 1/2	Philippine Rly 1st 30-yr	1937	J-J	50
Registered	1921	M-N	91	Pitts Sh & L E 1st 50	1940	A-O	105
Kn A & G R 1st gu 5	1931	J-J	103 1/2	1st consol gold 50	1943	J-O	113 1/2
Mahon C I R R 1st 50	1934	J-J	104 1/2	Reading Co gen gold 4 1/2	1907	J-J	95
Pitts & L Erie 2d 50	1928	A-O	112 1/2	Registered	1907	J-J	94
Pitts Mck & Y 1st gu 6 1/2	1932	J-J	123 1/2	Jersey Central coll g 4 1/2	1951	A-O	95 1/2
2d guaranteed 6 1/2	1932	J-J	104	Atlantic City guar 4 1/2	1951	J-O	60
McCook & B V 1st 50	1931	M-S	104 1/2	St Jos & Gr 1st 1st 4 1/2	1942	J-J	103 1/2
Michigan Central 50	1931	M-S	104	St Louis & San Fran gen 6 1/2	1941	J-J	103 1/2
Registered	1931	M-S	90	General gold 50	1933	J-J	79
Registered	1931	M-S	87	St L & S F R R cons g 4 1/2	1909	J-J	57
J L & S 1st gold 3 1/2	1951	M-S	81	General 15-20-year 50	1927	M-N	54
1st gold 3 1/2	1951	M-N	88 1/2	Trust Co certifs of deposit			
20-year debtenture 4 1/2	1929	A-O	84 1/2	do Stamped			
N Y Chic & St L 1st 4 1/2	1937	A-O	93 1/2	South Div 1st 50	1947	A-O	90
Registered	1937	A-O	80	Refunding gold 4 1/2	1951	J-O	73
Debtenture 4 1/2	1931	M-N	91	Registered	1951	J-J	73 1/2
West Shore 1st 4 1/2 guar	1931	J-J	85 1/2	Trust Co certifs of deposit			
Registered	1931	M-N	85 1/2	do Stamped			
N Y C Lines eq 1st 50	1910-1925	M-N	100 1/2	K C F R S & M cons g 5 1/2	1929	M-N	67
Equip trust 4 1/2	1910-1925	M-N	99 1/2	K C F R S & M Rly ref g 4 1/2	1936	A-O	77 1/2
N Y Connect 1st 4 1/2	1953	F-A	97 1/2	K C & M R & B 1st gu 5 1/2	1922	A-O	91 1/2
N Y N H & Hartford				St L S W 1st 4 1/2 bond 50	1929	M-N	79 1/2
Non-conv debent 4 1/2	1947	M-S	81 1/2	2d g 4 1/2 income bond 50	1939	J-J	62
Non-conv debent 3 1/2	1947	M-S	71	Consol gold 4 1/2	1932	J-D	67 1/2
Non-conv debent 2 1/2	1947	A-O	72	Gray's Pt Ter 1st gu 5 1/2	1947	J-D	70 1/2
Non-conv debent 4 1/2	1955	J-J	80 1/2	B A & A Pass 1st gu 4 1/2	1943	J-J	101 1/2
Non-conv debent 4 1/2	1955	M-N	82 1/2	B F & N P 1st 4 1/2 50	1919	J-O	101 1/2
Conv debtenture 3 1/2	1926	J-J	72 1/2	Seaboard Air Line g 4 1/2	1920	A-O	83 1/2
Conv debtenture 6 1/2	1948	J-J	115	Gold 4 1/2 stamped	1950	A-O	83 1/2
Cons Ry non-conv 4 1/2	1930	J-J	70 1/2	Registered	1950	A-O	69 1/2
Non-conv debent 4 1/2	1953	J-J	80 1/2	Refunding 50	1950	A-O	73
Non-conv debent 4 1/2	1953	A-O	80 1/2	Ati Birm 50 yr 1st 4 1/2	1933	M-S	89
Non-conv debent 4 1/2	1955	J-O	79 1/2	Car Cent 1st con g 4 1/2	1940	J-J	83 1/2
Non-conv debent 4 1/2	1955	J-O	79 1/2	Fia Cent & Ten 1st g 5 1/2	1918	J-J	100
Harlem R-Fr Ches 1st 4 1/2	1951	M-N	90 1/2	1st land r ext g 5 1/2	1930	J-J	101
H & N Y Air Line 1st 4 1/2	1955	F-A	92 1/2	Consol gold 5 1/2	1943	J-J	102
Cent New Eng 1st gu 4 1/2	1901	J-J	75 1/2	Ga & Ala Rly 1st con 6 1/2	1914	J-J	103 1/2
Hartford St Ry 1st 5 1/2	1930	M-S	81 1/2	Ca & Ca & No 1st gu 5 1/2	1929	J-J	103 1/2
Houatonic R cons g 5 1/2	1937	M-N	105 1/2	Seab & Roa 1st 5 1/2	1926	J-J	99 1/2
Naugatuck R R 1st 4 1/2	1934	M-N	87 1/2	Southern Pacific Co			
N Y Prov & Boston 4 1/2	1942	A-O	83	Gold 4 1/2 (Cent Pac coll)	1940	J-D	86
N H & Derby cond by 50	1918	M-N	83	Registered	1940	J-D	87 1/2
Seaboard Terminal 1st 4 1/2	1939	A-O	83 1/2	20 year conv 4 1/2	1929	M-S	89 1/2
New England cons 3 1/2	1945	J-J	83 1/2	20 year conv 4 1/2	1934	J-D	106
Consol 4 1/2	1945	J-J	83 1/2	Cent Pac 1st ref gu 4 1/2	1949	F-A	90 1/2
Providence Secur deb 4 1/2	1957	M-N	85 1/2	Registered	1949	F-A	89 1/2
Frov & Springfield 1st 5 1/2	1922	J-J	99 1/2	Mort guar gold 3 1/2	1929	J-D	89 1/2
Providence Term 1st 4 1/2	1936	M-S	83 1/2	Through St L 1st gu 4 1/2	1954	A-O	86 1/2
W & Con East 1st 4 1/2	1943	J-J	91	G H & S A M & P 1st 5 1/2	1931	M-N	104
N Y O & W Ref 1st 4 1/2	1902	M-S	81 1/2	Gla V G & N 1st gu 5 1/2	1923	M-N	100 1/2
Registered \$5,000 only	1902	M-S	81 1/2	Hous & W T 1st gu 5 1/2	1933	M-N	100 1/2
General 4 1/2	1955	J-D	78	1st guar 5 1/2	1933	M-N	100 1/2
Norfolk Sou 1st & ref 4 1/2	1901	F-A	79	H & T C 1st g 5 1/2	1937	J-J	106 1/2
Norfolk & Sou 1st 5 1/2	1941	M-N	91	Gen gold 4 1/2 div 1st	1921	A-O	93 1/2
Norfolk & West gen gold 5 1/2	1931	M-N	91	Waco & N W div 1st g 6 1/2	1930	M-N	111
Improvement & ext g 5 1/2	1932	F-A	118 1/2	A N W Rly 1st gu 5 1/2	1921	A-O	100
New River 1st gold 5 1/2	1932	F-A	119 1/2	Louisiana West 1st 5 1/2	1921	J-O	109
N & W Rly 1st cons g 4 1/2	1908	A-O	93 1/2	Morgan's L & T 1st 7 1/2	1918	A-O	104
Registered	1908	A-O	93 1/2	1st gold 6 1/2	1920	J-J	104 1/2
Div'l 1st lien & gen g 4 1/2	1944	J-J	89 1/2	No of Cal guar g 5 1/2	1938	A-O	105
10-25-year conv 4 1/2	1932	J-D	119	Ore & Cal 1st guar g 5 1/2	1927	J-J	102 1/2
10-20-year conv 4 1/2	1932	M-S	119	So Pac of Cal-Gu g 5 1/2	1937	M-N	106
10-25-year conv 4 1/2	1938	M-S	120 1/2	So Pac Consol 1st gu 4 1/2	1937	J-J	92
Peach C & C Joint 4 1/2	1941	J-D	89 1/2	San Fran Term 1st 4 1/2	1950	A-O	85 1/2
O C & T 1st guar gold 5 1/2	1922	J-J	102 1/2	Tax & N O con gold 5 1/2	1943	J-J	90
Waco V & N 1st 5 1/2 gu 4 1/2	1949	M-N	92 1/2	So Pac R R 1st ref 4 1/2	1955	J-J	103
Nor Pacific 1st lien g 4 1/2	1907	J-J	93 1/2	Southern 1st cons g 5 1/2	1904	J-J	102
Registered	1907	J-J	93	Registered	1904	J-J	102
General 1st gold 3 1/2	1907	Q-F	66	Devoys & gen 4 1/2 Ser A	1950	A-O	70 1/2
Registered	1907	Q-F	60 1/2	Mob & Ohio 1st 4 1/2	1938	M-S	77 1/2
St Paul-Duluth Div g 4 1/2	1906	J-D	90 1/2	Mem Div 1st 4 1/2 50	1906	J-J	101 1/2
Dul Short Line 1st gu 5 1/2	1910	M-S	100 1/2	St Louis div 1st 4 1/2	1951	J-J	83 1/2
St P & N P gen gold 4 1/2	1923	F-A	109 1/2	Ala Cen 1st g 5 1/2	1918	J-J	98
Registered certificates	1923	F-A	109 1/2	Ala Gt Sou 1st cons A 5 1/2	1943	J-D	98
St Paul & Duluth 1st 5 1/2	1931	F-F	102 1/2	Ati & Chr A L 1st A 4 1/2	1944	J-J	98 1/2
2d 5 1/2	1931	F-F	102 1/2	Ati & Danv 1st g 4 1/2	1948	J-J	85
1st consol gold 4 1/2	1908	Q-M	88	2d 4 1/2	1948	J-J	74 1/2
Wash Cent 1st gold 4 1/2	1912	J-J	91 1/2	Ati & Yad 1st g 4 1/2	1949	A-O	81
Nor Pac Term Co 1st g 5 1/2	1933	J-J	110 1/2	Col & Greeny 1st 6 1/2	1916	J-J	103 1/2
Oregon-Coast 1st & ref 4 1/2	1961	J-J	89 1/2	E T Va & Ga Div g 5 1/2	1930	J-J	103
Pacific Coast Co 1st g 5 1/2	1946	J-D	91	Con 1st gold 5 1/2	1950	M-N	105
Pennsylvania R R 1st g 4 1/2	1923	M-N	98 1/2	E Ten rear lien g 5 1/2	1938	M-S	100 1/2
Consol gold 5 1/2	1910	M-S	103	Ga Midland 1st 3 1/2	1946	A-O	60
Consol gold 4 1/2	1943	M-N	99 1/2	Ga Pae Rly 1st g 5 1/2	1922	J-J	106 1/2
Convertible gold 3 1/2	1915	J-D	100	Knox & Ohio 1st g 6 1/2	1925	J-J	105 1/2
Consol gold 4 1/2	1948	M-N	100	Mob & Btr prior lien g 5 1/2	1945	J-J	105 1/2
Consol 4 1/2	1960	F-A	105 1/2	Mortgage gold 4 1/2	1945	J-J	72
General 4 1/2 when issued	1905	M-S	96 1/2	Rich & Dan deb 5 1/2 stmpd	1927	A-O	105
Altoa Val gen guar g 4 1/2	1918	M-S	98 1/2	Rich & Meek 1st g 4 1/2	1948	M-N	100 1/2
D R R & W 1st gu 4 1/2	1936	F-A	94	So Car & Ga 1st g 5 1/2	1919	M-N	100 1/2
Phila Balt & W 1st g 4 1/2	1943	M-N	97 1/2	Virginia Mid ser C 6 1/2	1916	M-S	100 1/2
Sodus Bay & Sou 1st g 5 1/2	1924	J-J	99	Series D 4 1/2	1921	M-S	101 1/2
Bunbury & Lewis 1st g 4 1/2	1936	J-J	90	Series E 5 1/2	1926	M-S	102
U N J R R & Can gen 4 1/2	1944	M-S	99 1/2	General 5 1/2	1936	M-N	102 1/2
Pennsylvania Co				Va & So'w'n 1st gu 5 1/2	2003	J-J	102 1/2
Guar 1st gold 4 1/2	1921	J-J	101	1st cons 50-year 5 1/2	1958	A-O	90
Registered	1921	J-J	100 1/2	W O & W T 1st cy 4 1/2	1924	F-A	90
Guar 3 1/2 coll trust ref A	1937	M-S	85	Spokane Internat 1st g 5 1/2	1955	J-J	90
Guar 3 1/2 coll trust ref B	1941	F-A	85	Ter A of St L 1st 4 1/2	1939	A-O	99
Trust Co 1st gu g 3 1/2	1916	M-S	95 1/2	1st con gold 5 1/2	1894-1944	F-A	103 1/2
Guar 3 1/2 trust 2d C	1912	J-D	84 1/2	Gen refund 1st g 4 1/2	1953	J-J	86
Guar 1 1/2 trust 2d D	1912	J-D	84 1/2	St L M Bridge Ter gu 5 1/2	1930	A-O	90
Guar 15-25-year gold 4 1/2	1931	A-O	90	Tex & Pac 1st gold 5 1/2	2000	J-D	97 1/2
40-year guar 4 1/2 ser B	1952	M-N	90	2d gold 1st 5 1/2	1920	J-D	90
Cto Leb & N or 4 1/2	1942	M-N	89 1/2	La Div B 1st 5 1/2	1931	J-J	90
Cl & Mar 1st gu 4 1/2	1935	M-N	99	W Min W & N W 1st gu 5 1/2	1930	F-A	95
Cl & P gen gu 4 1/2 ser A	1942	J-J	103 1/2	Tol & O C 1st g 5 1/2	1935	J-J	103
Series B	1942	A-O	102 1/2	Western Div 1st g 5 1/2	1935	A-O	102 1/2
Int reduced to 3 1/2	1942	A-O	84 1/2	General gold 5 1/2	1935	J-D	100
Series C 3 1/2	1948	M-N	84 1/2	Kan & M 1st gu 4 1/2	1900	A-O	98 1/2
Series D 3 1/2	1950	F-A	86	2d 20-year 5 1/2	1927	J-J	98 1/2
Series E & Pitts gu 4 1/2 B	1940	J-J	86	Tol P & W 1st gold 4 1/2	1917	J-J	63
Series F 4 1/2	1940	J-J	86	Tol St L & W pr lien g 3 1/2	1925	J-J	83
J R & I ex 1st gu 4 1/2	1941	J-J	95	50-year gold 4 1/2	1950	A-O	50 1/2
Ohio Connect 1st gu 4 1/2	1943	M-S	92 1/2	Coll tr 4 1/2 ser A	1917	F-A	57 1/2
Pitts Y & Ash 1st cons 5 1/2	1927	M-N	102 1/2	Tor Ham & Buff 1st g 4 1/2	1946	J-J	83 1/2
Tol W V & O gu 4 1/2 A	1931	J-J	99	Ulster & Del 1st con g 5 1/2	1928	J-D	100 1/2
Series							

BONDS		Price	Week's	Range	BONDS		Price	Week's	Range
N. Y. STOCK EXCHANGE		Fridays	Change of	Since	N. Y. STOCK EXCHANGE		Fridays	Change of	Since
Week Ending Dec. 10.		Dec. 10.	Last 5's	Jan. 1	Week Ending Dec. 10.		Dec. 10.	Last 5's	Jan. 1
Symbol	Par	Bid	Ask	Low	High	Symbol	Par	Bid	Ask
Wabash 1st gold 55.....	1939	M-N	103 1/4	103 1/4	103 1/4	Tranton Q & El 1st g 55.....	1949	M-N	100 1/4
Ed gold 55.....	1939	F-A	99 1/4	99	99 1/4	Union Elec L & P 1st g 55.....	1932	M-N	100
Debuture Series B.....	1939	J	99	99	99 1/4	Refunding & extension 55	1933	M-N	89
1st lien equip 5-td g 55.....	1921	M-N	93 1/2	93 1/2	93 1/2	Union Elec L & P 1st g 55.....	1950	J	102 1/4
1st lien 50-yr f term 45.....	1954	J	55	55	55	Utica Gas & Elec ref 55.....	1957	J	99
1st ref and ext g 55.....	1959	J	102	102	102 1/4	Westchester Lit gold 55.....	1950	J	103 3/4
Cent Tr exts asst paid						Miscellaneous			
Do asst part paid						Adams Ex coll g 45.....	1948	M-N	82 1/2
Cent Tr stpd exts asst paid						Alaska Gold M deb 65 A.....	1925	J	112 1/4
Do asst part paid						Armour & Co 1st real est 4 1/2 g 29	1929	J	93
Equit Tr exts asst paid						Bush Terminal 1st 45.....	1932	A-O	88 1/2
Do asst part paid						Consol 55.....	1955	J	87
Equit Tr stpd exts asst paid						Ridges 55 guar tax ex.....	1960	A-O	80 1/4
Do asst part paid						Chile Copper 10-yr conv 7 1/2 1923	1923	M-N	132
Del & Ch Ext 1st g 55.....	1941	J	101 1/4	101	101 1/4	Computing Tab-Rec s f 65.....	1941	J	82 1/4
Del-Mo In Div 1st g 45.....	1939	J	75	77	80	Granby 50 M S&P cen 55 A 2 1/2	1928	M-N	101 1/2
Orla Div at 3 1/2 g 45.....	1941	A-O	75	77	80	Stamped	1928	M-N	101 1/2
Tel & Ch Div 1st g 45.....	1941	M-N	101 1/4	101 1/4	101 1/4	Great Falls Pow 1st s f 55.....	1940	M-N	99 1/4
Wab Phila 5-td g 55.....	1954	J	11 1/2	11 1/2	11 1/2	Inspur Corp 1st conv 65.....	1923	M-N	177
Cent & Old Col Tr Co certs						Int'l conv deb 65.....	1919	J	175 1/2
Columbia Tr Co certs						Int'l Mercan Marine 4 1/2 g 25.....	1922	A-O	94 1/2
Col Tr exts for Cent Tr exts						Certificates of deposit			
3d gold 55.....	1954	J	11 1/2	11 1/2	11 1/2	Int Navigation 1st s f 55.....	1929	F-A	80
Trust Co certs						Montana Power 1st 55 A.....	1943	J	95
Wash Term 1st gu 3 1/2 g 45.....	1945	F-A	83 1/4	85	85	Morris & Co 1st s f 4 1/2 g 25.....	1930	J	90
1st 40-yr guar 45.....	1945	F-A	81 1/4	81 1/4	81 1/4	Mtge Bond (N Y) 4 1/2 ser 2.....	1960	A-O	83
West Maryland 1st g 45.....	1952	A-O	74 1/4	74 1/4	74 1/4	10-20-yr 55 series 3.....	1932	J	94 1/2
West N Y & Pa 1st g 55.....	1937	J	103 1/4	104	104	N Y Dock 50-yr 1st g 45.....	1951	F-A	73
Gen gold 45.....	1943	A-O	81	83	82 1/2	Niara Falls Pow 1st 55.....	1932	J	104 1/4
Income 55.....	1943	A-O	81	83	82 1/2	Ref & gen 55.....	1932	J	104 1/4
beeling & L E 1st g 55.....	1926	A-O	100	102	102	Niara Lock & O 1st 55.....	1934	M-N	89
Wheel Div 1st gold 55.....	1928	J	95	95	95	Ontario Power N F 1st 55.....	1943	F-A	94 1/2
Exten & Imp gold 55.....	1936	F-A	94 1/2	94 1/2	94 1/2	Pulver Transmission 55.....	1945	M-N	90
El 1st consol 1st g 55.....	1943	M-N	71	73	73	Pub Serv Corp N J gen 55.....	1959	A-O	89 1/2
20-yr equip s f 55.....	1922	J	90	90	90	Ray Cons Conv 1st conv 65.....	1921	J	125
Whitson-Salem S B 1st 45.....	1960	J	87	88	88	Serra & S F Power 1st 55.....	1949	F-A	90
Wls Cent 50-yr 1st conv 45.....	1949	J	87 1/2	87 1/2	87 1/2	Tennessee Conv 1st conv 65.....	1925	M-N	120
Rep & Dul Div & Term 1st 45 3/4	1949	M-N	89 1/2	89 1/2	89 1/2	Wash Water Pow 1st 55.....	1939	J	113
Street Railways									
Brooklyn Rapid Tran g 55.....	1945	A-O	102 1/2	103 1/2	103 1/2	Am Av Chem 1st c 55.....	1928	A-O	101 1/2
1st refund conv gold 45.....	2002	J	80 1/2	80 1/2	80 1/2	Conv deben 55.....	1924	F-A	95 1/2
5-yr secured notes 55.....	1918	J	100 1/2	100 1/2	100 1/2	Am Cor Oil Debuture 55.....	1931	M-N	96 1/2
Bk City 1st conv 55.....	1916	1941	J	100 1/2	100 1/2	Am Hld & L 1st s f 55.....	1919	M-N	103 1/2
Bk Q Co & S con gu 55.....	1941	M-N	98	101	101 1/2	Am Ind Sec 55 g 55.....	1925	A-O	85
Bklyn Q Co & S 1st 55.....	1941	J	100 1/2	100 1/2	100 1/2	Am Secur Securities s f 55.....	1926	F-A	113 1/2
Bklyn Un 1st 1st g 4 5/8.....	1920	F-A	100 1/4	100 1/4	100 1/4	Am Thru 1st coll tr 45.....	1919	J	97 1/2
Stamped guar 45.....	1949	F-A	82 1/2	82 1/2	82 1/2	Am Thruco 40-yr g 55.....	1944	A-O	119 1/2
Kings County 1st 1st g 45.....	1949	F-A	82 1/2	82 1/2	82 1/2	Registered	1944	A-O	121 1/2
Stamped guar 45.....	1949	F-A	82 1/2	82 1/2	82 1/2	Gold 45.....	1951	F-A	93
Nassau Elec guar gold 45.....	1951	J	75	75	75	Registered	1951	F-A	98
Chicago Rys 1st 55.....	1927	F-A	97 1/2	97 1/2	97 1/2	Am Writ Paper 1st s f 55.....	1919	J	66
Conn Ry & L 1st & ref g 4 1/2 55	1951	J	98 1/2	98 1/2	98 1/2	Baldw Loco Works 1st 55.....	1940	M-N	100 1/4
Stamped guar 4 1/2 55.....	1951	J	98 1/2	98 1/2	98 1/2	Best Steel 1st ext s f 55.....	1926	J	102 1/2
Del United 1st conv g 4 1/2 55.....	1932	J	77 1/2	78 1/2	78 1/2	1st ref 55.....	1942	M-N	100 1/2
El South L & Tr 1st g 55.....	1938	M-N	100	100	100	Consol 20-yr g 55.....	1925	M-N	100 1/2
Grand Rapids Ry 1st g 55.....	1916	F-A	100	100	100	Consol 20-yr g 55.....	1921	F-A	98 1/2
Havana Elec conv g 55.....	1920	F-A	75	75 1/2	75 1/2	Corn Prod Ref s f 55.....	1931	M-N	98 1/2
Kod & Manhat 55 Ser A.....	1957	F-A	30 1/2	31	31 1/2	Int 25-yr s f 55.....	1934	M-N	96
Adjust income 55.....	1957	F-A	30 1/2	31	31 1/2	Cuban-Am Sugar coll tr 55.....	1918	A-O	101 1/2
N Y & Jersey 1st 55.....	1932	F-A	100 1/4	100 1/4	100 1/4	Distl Sec Cor conv 1st g 55.....	1927	A-O	71 1/2
Lehighvale Metro 1st 4 1/2 55.....	1958	A-O	77	77 1/2	77 1/2	E I du Pont Powder 4 1/2 55.....	1936	J	101 1/4
Lehighvale Rap Tran 1st 55.....	1960	J	99 1/2	99 1/2	99 1/2	Genl Baking 1st 25-yr 55.....	1936	J	96 1/2
Manhat Ry (N Y) conv g 45.....	1940	A-O	92	92 1/2	92 1/2	Gen Electric deb g 3 1/2 55.....	1942	F-A	78 1/2
Stamped tax-exempt.....	1960	A-O	92	92 1/2	92 1/2	Debuture 55.....	1952	M-N	103 1/2
Metropolitan Street Ry						Ill Steel deb 4 1/2 55.....	1940	A-O	101 1/2
Way & 7th Av 1st c g 55.....	1949	J	100	100	100	Indiana Steel 1st 55.....	1952	J	103
Col & 9th Av 1st gu g 55.....	1993	M-N	100	100	100	Ingersoll-Rand 1st 55.....	1915	F-A	102 1/2
East Av & P 1st gu g 55.....	1902	M-N	99 1/2	99 1/2	99 1/2	Int'l Paper Coll 1st conv 55.....	1935	J	82
East 42 St (Chic) 1st g 45.....	1938	F-A	101 1/4	101 1/4	101 1/4	Consol conv 1 g 55.....	1935	J	82
Elm St Ry & L 1st conv g 55.....	1920	F-A	94	95 1/2	95 1/2	Int'l Pump 1st s f 55.....	1929	M-N	75
Refunding & exten 4 1/2 55.....	1931	J	100	100 1/2	100 1/2	Certs of deposit			
Minneapolis St 1st conv g 55.....	1919	J	100	100 1/2	100 1/2	Lackaw Steel 1st g 55.....	1923	A-O	98 1/2
Montreal Tramways 1st & ref						1st conv Series A.....	1950	M-N	93
20-yr 55 Ser A.....	1941	J	91 1/2	91 1/2	91 1/2	Liggett & Myers Tobacco 75.....	1944	A-O	124 1/2
New Or Ry & L 1st g 4 1/2 55.....	1935	J	78	78	78	55.....	1951	F-A	101 1/2
N Y Ry 1st R E & Ref 45.....	1942	J	73 1/2	74 1/2	74 1/2	Lorillard Co (P) 75.....	1944	A-O	124
55 Ser A.....	1942	A-O	55	55	55	55.....	1951	F-A	101 1/2
N Y State Rys 1st conv 4 1/2 55.....	1932	M-N	83	85 1/2	85 1/2	Mexican Petrol Ltd conv 65 A.....	1921	A-O	105 1/2
Portland Ry 1st & ref 55.....	1930	M-N	80	80 1/2	80 1/2	1st lien & ref 65 series C.....	1921	A-O	107 1/2
Portland Ry & P 1st ref 55.....	1942	F-A	80	80	80	Intl Enam & Stng 1st 55.....	1929	J	95 1/2
Portland Gen Elec 1st 55.....	1935	F-A	100	100	100	Nat Starch 20-yr deb 55.....	1930	J	84
St Joe Ry, L, H & P 1st g 55.....	1937	J	100	100	100	National Tel 1st conv 55.....	1952	M-N	100 1/2
St Paul Ave 1st conv g 55.....	1960	J	83	83	83	N Y Air Brake 1st conv 65.....	1928	M-N	104
3rd Ave 1st ref 45.....	1960	A-O	80 1/2	80 1/2	80 1/2	Railway Steel Spring			
Adf Inc 55.....	1960	A-O	80 1/2	80 1/2	80 1/2	Latrobe Plant 1st s f 55.....	1921	J	99 1/2
Third Ave Ry 1st s f 55.....	1937	J	107 1/2	107 1/2	107 1/2	Intercon P 1st s f 55.....	1931	A-O	95
Fri City Ry & L 1st g 55.....	1923	A-O	98 1/2	98 1/2	98 1/2	Repp 1 & S 10-30-yr s f.....	1940	A-O	97
Undergr of London 4 1/2 55.....	1933	J	94	94 1/2	94 1/2	Standard Milling 1st 55.....	1930	M-N	95 1/2
Income 55.....	1948	A-O	70	70	70	The Texas Co conv deb 65.....	1931	J	104 1/2
Onton Elev (Chic) 1st g 55.....	1949	A-O	34	34	34	Union Bar & Paper 1st 55.....	1930	J	76
United Rys Inv 55 Pirte Inc.....	1926	M-N	53	53	53	Stamped.....	1930	J	76
United Rys St L 1st g 55.....	1934	J	53	53	53	U S Red & Hlca 1st g 55.....	1924	J	75
St Louis Transit gu 55.....	1924	A-O	50	50	50	U S Rubber 10-yr coll tr 65.....	1918	J	103 1/2
United Rys San Fr s f 45.....	1927	A-O	41 1/2	41 1/2	41 1/2	U S Steel Corp (comp.....	1963	M-N	104
W B Ry & Pow 1st & ref 55.....	1949	J	90	90 1/2	90 1/2	S I 10-10-yr 55 reg.....	1963	M-N	104
Gas and Electric Light									
Atlanta G L Co 1st g 55.....	1947	J	103	103	103	Va-Car Chem 1st 15-yr 55.....	1923	J	98 1/2
Bklyn Un Gas 1st conv g 55.....	1945	M-N	104 1/2	104 1/2	104 1/2	Conv deb 65.....	1924	A-O	103
Buffalo City Gas 1st g 55.....	1947	A-O	54	54	54	West Electric 1st 55 Dec.....	1922	J	102 1/2
Columbus Gas 1st gold 55.....	1932	J	90	98	97	Westinghouse E & M s f 55.....	1931	F-A	105
Consol Gas conv deb 65.....	1920	J	120	120 1/2	120 1/2	Conv s f 55 (1915).....	1931	F-A	137
Detroit City Gas gold 55.....	1923	J	100 1/2	100 1/2	100 1/2	10-yr coll tr notes 55.....	1917	A-O	101 1/2
Detroit Gas Co conv 1st g 55.....	1918	F-A	99	98 1/2	98 1/2	Buff & Susq Iron s f 55.....	1932	J	85
Detroit Edison 1st coll tr 65.....	1933	J	102 1/2	103 1/2	103 1/2	Col F & I Co gen s f 55.....	1943	F-A	93 1/2
Eq G L N Y 1st conv g 55.....	1932	M-N	100 1/2	100 1/2	100 1/2	Col Indus 1st & coll 55 gu.....	1934	F-A	74 1/2
Gas & Elec Berg Co g 55.....	1940	J	190	190	190	Cons Ind Coal M 1st 55.....	1935	J	73
Hudson Co Gas 1st g 55.....	194								

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday Dec. 4 to Friday Dec. 10) and stock prices. Includes sub-sections for 'SALES OF THE WEEK' and 'STOCKS BOSTON STOCK EXCHANGE'.

Table of stock prices categorized by industry: Railroads, Miscellaneous, Mining, and various individual stocks. Includes columns for 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1914' (Lowest, Highest).

* Bid and asked price. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. h Ex-rights. e Unstamped. r 2s paid. w Half-paid

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 4 to Dec. 10, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High).

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Dec. 4 to Dec. 10, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High).

g Ex 50% stock dividend. x Ex dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Dec. 4 to Dec. 10, both inclusive, compiled from the official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High).

Table with columns: Stocks (Con.), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High).

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 4 to Dec. 10, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High).

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 4 to Dec. 10, both inclusive, compiled from the official sales lists, is given below.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1. (Low, High).

Table of Stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range since Jan. 1 (Low, High). Includes various companies like Consolidation Coal, American Cigar, and others.

Table of Bonds and Miscellaneous Securities with columns for Bond Name, Par, Bid, Ask, and other details. Includes various government and corporate bonds.

Volume of Business at Stock Exchanges

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Week ending Dec. 10 1915, Stocks (Shares, Par Value), Railroad & Foreign Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1915 and 1914, categorized by Stocks, Government Bonds, and RR and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, with columns for Week ending Dec. 10 1915, Boston, Philadelphia, and Baltimore (Shares, Bond Sales).

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Table of Inactive and Unlisted Securities listing various oil stocks and bonds with columns for Standard Oil Stocks, Par, Bid, Ask, and other details.

Table of Railroad and Industrial Securities listing various railroads and industrial companies with columns for Railroad/Industrial Name, Par, Bid, Ask, and other details.

*Per share. B Basis. C Purchaser also pays accrued dividend. e New stock. / Flat price. n Nominal. z Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include 3d week Sept, 4th week Sept, 1st week Oct, etc.

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR., which have been combined for such comparative purposes only. n Includes the Northern Ohio RR. p Includes the Northern Central. *We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 35 roads and shows 38.06% increase in the aggregate over the same week last year.

Fourth week of November.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern	\$ 153,657	\$ 129,611	\$ 24,046	
Ann Arbor	78,345	59,259	19,086	
Buffalo Rochester & Pittsburgh	333,676	224,941	108,735	
Canadian Northern	1,139,000	657,000	482,000	
Canadian Pacific	4,104,000	2,308,000	1,796,000	
Chesapeake & Ohio	1,324,570	879,721	444,849	
Chicago Great Western	315,709	294,934	20,775	
Chicago Ind & Louisville	182,296	143,948	38,348	
Cinc New Ori & Texas Pacific	284,860	232,799	52,061	
Colorado & Southern	485,814	425,865	59,949	
Denver & Rio Grande	656,000	520,700	135,300	
Detroit & Mackinac	30,458	22,134	8,324	
Duluth South Shore & Atlantic	71,793	40,268	31,525	
Georgia Southern & Florida	64,211	56,227	7,984	
Grand Trunk of Canada				
Grand Trunk Western	1,296,507	1,161,182	135,325	
Detroit Gr Hay & Mtlw				
Canada Atlantic				
Louisville & Nashville	1,550,385	1,158,605	400,780	
Mineral Range	28,673	17,462	11,211	
Minneapolis & St Louis	217,611	205,101	12,510	
Iowa Central				
Minneapolis St Paul & S S M	1,025,460	595,145	430,315	
Missouri Kansas & Texas	969,225	900,950	68,275	
Mobile & Ohio	316,491	237,121	79,370	
Nevada-Cal-Oregon	9,645	8,547	1,098	
Rio Grande Southern	15,248	14,366	882	
St Louis Southwestern	352,000	280,000	72,000	
Southern Railway	1,806,736	1,464,691	342,045	
Tennessee Alabama & Georgia	2,042	1,487	555	
Texas & Pacific	547,332	500,989	46,343	
Toledo Peoria & Western	36,880	36,447	433	
Toledo St Louis & Western	97,705	77,305	20,400	
Virginia & Southwestern	52,839	38,836	14,003	
Western Maryland	247,822	179,886	68,236	
Total (35 roads)	17,801,984	12,888,457	4,913,527	
Net increase (38.06%)				

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook	352,071	348,990	155,616	132,712
July 1 to Oct 31	1,083,220	1,112,633	331,691	313,715
Bellefonte Central	8,213	8,317	2,393	2,424
Jan 1 to Nov 30	76,293	80,774	13,854	16,183
Chicago Burl & Quincy	9,493,928	8,978,521	4,382,900	3,659,177
July 1 to Oct 31	33,922,566	34,161,781	13,498,944	13,312,889
Del Jack & West b				
July 1 to Sept 30	11,194,582	11,324,747	4,279,310	4,141,964
Jan 1 to Sept 30	31,574,900	31,206,330	11,306,112	10,224,455
Denver & Rio Grande a	2,553,892	2,309,007	977,418	828,210
July 1 to Oct 31	9,233,141	8,690,754	3,258,615	2,482,897
Western Pacific b	687,194	554,177	241,186	98,269
July 1 to Oct 31	2,792,864	2,266,208	1,067,099	509,633
Great Northern b	8,985,590	7,789,509	5,276,015	4,526,854
July 1 to Oct 31	28,868,368	29,627,635	15,506,926	16,161,427
Greenw & Johnsonville b				
July 1 to Sept 30	25,103	25,330	11,925	12,653
Jan 1 to Sept 30	84,017	81,173	42,802	41,566
Louisiana & Arkansas b	163,628	130,005	62,350	34,415
July 1 to Oct 31	589,840	598,371	184,466	177,972
Min St P & S S M a	2,587,762	2,177,970	1,305,746	960,043
July 1 to Oct 31	7,715,873	7,316,995	3,110,196	2,632,125
Chicago Division a	1,016,818	942,098	389,513	297,057
July 1 to Oct 31	3,916,015	3,678,732	1,435,703	1,131,033
Missouri Kan & Tex b	2,946,147	3,129,330	1,049,395	1,182,227
July 1 to Oct 31	10,743,693	11,238,104	3,197,342	3,460,809
Missouri Pacific Syst a	5,705,268	5,463,994	1,355,079	1,454,675
July 1 to Oct 31	20,807,032	21,498,381	4,664,496	5,842,504
Nevada-Cal-Oregon b	46,466	51,648	15,721	17,188
July 1 to Oct 31	171,442	171,936	47,308	46,264
Norfolk & Western b	4,888,127	3,525,889	2,213,967	1,147,099
July 1 to Oct 31	18,874,591	15,374,043	8,116,264	5,314,249
Pacific Coast	617,937	585,520	91,837	49,352
July 1 to Oct 31	2,605,735	2,490,380	467,870	369,386
Pera Marquette a	1,812,922	1,697,190	596,482	500,513
July 1 to Oct 31	6,745,529	6,444,587	2,070,578	1,809,317
Rio Grande Junction	109,426	135,611	632,828	640,683
Dec 1 to Sept 30	743,933	796,872	222,018	239,061
Rio Grande Southern b	57,287	61,010	22,133	20,626
July 1 to Oct 31	200,285	205,555	56,315	52,780
St Louis Iron Mtn & So a	2,823,270	2,714,785	742,132	832,230
July 1 to Oct 31	10,379,130	10,755,595	2,600,369	3,077,458
St Louis Southwest a	1,221,816	1,018,505	513,144	209,668
July 1 to Oct 31	3,954,771	3,779,976	1,226,497	674,438
Texas & Pacific b	1,782,225	1,738,853	635,407	594,810
July 1 to Oct 31	6,195,549	6,094,962	1,747,604	1,636,972
Tidewater & Western b	7,884	5,830	1,926	def 346
July 1 to Oct 31	30,577	29,094	6,141	3,896
Wabash b	2,984,778	2,578,539	993,550	683,624
July 1 to Oct 31	11,096,314	10,068,355	3,339,804	3,043,442

INDUSTRIAL COMPANIES.

Adirond El Pow Corp a	118,737	130,025	55,780	28,622
Jan 1 to Oct 31	1,056,230	1,007,962	438,279	320,608
Huntington Dev & Gas a	30,788	12,458	20,916	7,418
Jan 1 to Oct 31	223,282	84,865	140,607	47,730
St Louis Rocky Mt & P a	241,834	239,500	69,610	85,226
July 1 to Oct 31	958,737	928,522	268,007	300,559
Utah Securities Corp	434,379	379,192	239,236	181,059
Jan 1 to Nov 30	4,368,661	4,210,294	2,289,460	2,044,313

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook	116,439	114,062	252,864	233,907
July 1 to Oct 31	463,283	444,435	zdef68,924	zdef57,670
Bellefonte Central	269	235	2,124	2,189
Jan 1 to Nov 30	2,959	2,585	10,895	13,598

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net Earnings. Current Year.	Previous Year.
Delaware Lack & Western				
July 1 to Sept 30	2,420,597	2,417,013	z3,064,767	z2,991,985
Jan 1 to Sept 30	7,749,008	7,590,478	z7,094,852	z7,110,893
Denver & Rio Grande	607,119	618,359	z454,899	z294,607
July 1 to Oct 31	2,379,857	2,397,579	z1,244,135	z465,105
Greenw & Johnsonville				
July 1 to Sept 30	9,091	8,961	z3,537	z4,354
Jan 1 to Sept 30	28,422	31,440	z16,580	z12,259
Louisiana & Arkansas	108,583	127,236	34,167	7,179
July 1 to Oct 31	108,584	112,692	75,612	65,290
Missouri Kan & Texas	738,699	685,728	310,696	496,409
July 1 to Oct 31	2,959,278	2,742,990	238,063	717,820
Nevada-Cal-Oregon	7,447	6,573	z8,414	z10,937
July 1 to Oct 31	28,886	26,337	z10,109	z21,263
Norfolk & Western	548,713	539,110	z1,756,662	z757,315
July 1 to Oct 31	2,206,524	2,154,296	z6,271,437	z3,724,878
Rio Grande Junction	8,333	8,333	24,495	32,350
Dec 1 to Sept 30	83,333	83,333	136,847	155,728
Rio Grande Southern	20,436	20,242	z1,803	z496
July 1 to Oct 31	80,972	79,540	zdef23,778	zdef25,840
St Louis Southwestern	269,605	251,520	z321,210	z56,038
July 1 to Oct 31	1,075,169	1,061,851	z447,032	zdef24,478

INDUSTRIAL COMPANIES.

Adirond El Pow Corp	21,464	21,050	34,316	7,572
Jan 1 to Oct 31	211,349	211,587	226,930	109,021
Huntington Dev & Gas	2,783	1,894	18,153	5,524
Jan 1 to Oct 31	28,309	15,216	112,198	32,514
St L Rocky Mtn & Pac	21,696	31,496	47,914	53,730
July 1 to Oct 31	98,483	133,049	169,522	167,511

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	October	465,261	464,220	4,429,242	4,604,112
Atlantic Shore Ry	October	24,486	27,184	303,527	312,150
aAr Elgin & Chic Ry	October	167,521	172,580	1,598,341	1,759,685
Bangor Ry & Electric	October	71,610	69,422	655,816	657,673
Baton Rouge Elec Co	October	18,096	15,608	155,123	145,991
BelLry Corp(NYC)	August	63,953	63,679	506,432	459,610
Berkshire Street Ry	October	81,179	89,999	779,959	828,448
Brazilian Trac L & P	October	679,900	624,117	6,425,110	6,041,258
Brock & Plym St Ry	October	9,406	9,825	99,181	105,626
Bklyn Rap Tran Syst	August	2464,774	2536,506	18,284,603	18,311,834
Capa Breton Elec Co	October	34,152	30,751	287,934	290,055
Chattanooga Ry & Lt	October	98,153	88,261	883,189	911,189
Clev Patney & East	October	34,880	33,346	341,456	349,419
Cleve South & Col	October	109,962	107,310	1,030,085	1,058,200
Columbus (Ga) El Co	October	67,214	63,800	683,699	658,393
Colum (O) Ry P & L	October	272,152	262,885	2,535,835	2,526,081
Com'w'th P Ry & L	October	1245,866	1184,386	11,650,884	11,479,781
Connecticut Co	October	711,185	654,584	6,836,404	6,763,009
Consum Pow (Mich)	October	342,666	291,849	3,095,803	2,776,210
Cumb Co (Me) P & L	October	226,793	214,808	2,198,905	2,138,599
Dallas Electric Co	October	185,200	200,503	1,468,797	1,842,160
Detroit United Lines	October	1188,900	1042,679	10,896,005	10,310,871
D D E B & Bat (Rec)	August	41,087	42,992	320,011	343,969
Duluth-Superior Trac	October	101,900	109,474	947,865	1,085,240
East St Louis & Sub	October	222,456	216,801	2,008,706	2,202,116
Eastern Texas Elec	October	71,665	56,352	582,221	500,571
El Paso Electric Co	October	84,838	88,976	736,936	861,693
42d St M & St N Ave	August	157,783	161,029	1,281,190	1,200,007
Georgia Ry & Pow	October	566,685	551,688	5,260,142	5,125,736
Galv-Hous Elec Co	October	174,259	189,703	1	

Electric Railway Net Earnings.—The following table gives the return of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect. a. Oct	71,610	69,422	36,023	38,889
Jan 1 to Oct 31	655,816	647,673	323,136	332,501
British Colum Elec Ry. Oct	538,826	661,000	58,775	149,123
July 1 to Oct 31	2,073,697	2,676,351	145,168	615,070
Chattanooga Ry & Lt. a. Oct	98,155	88,261	35,620	30,194
Jan 1 to Oct 31	883,189	911,189	280,831	332,981
Columbus (O) Ry P&L a. Oct	272,152	262,685	116,238	115,982
Jan 1 to Oct 31	2,535,853	2,526,081	1,008,902	941,219
Consumers Pow (Mich) a. Oct	342,665	291,849	200,449	158,115
Jan 1 to Oct 31	3,095,803	2,776,210	1,844,833	1,567,520
Cumberland (Me) P & L a. Oct	226,793	214,808	96,420	90,658
Jan 1 to Oct 31	2,198,905	2,113,859	962,425	902,573
Detroit United Lines. b. Oct	1,188,900	1,042,679	349,306	253,691
Jan 1 to Oct 31	10,896,005	10,310,871	3,214,558	3,011,239
East St L & Sub. a. Oct	222,456	216,801	97,184	86,406
Jan 1 to Oct 31	2,008,706	2,202,116	803,940	817,860
Grand Rapids Ry. a. Oct	97,125	102,963	25,533	32,520
Jan 1 to Oct 31	965,420	1,062,445	272,961	366,377
Havana El Ry Lt & P. Oct	463,385	464,438	274,565	267,137
Jan 1 to Oct 31	4,572,321	4,477,642	2,699,662	2,375,042
Lewiston Aug & Wat. a. Oct	63,932	57,309	23,863	27,803
Jan 1 to Oct 31	622,693	577,413	228,828	185,511
Nashville Ry & Lt. a. Oct	189,636	191,814	68,548	83,610
Jan 1 to Oct 31	1,767,011	1,868,992	678,646	740,794
New York Railways. a. Oct	1,221,592	1,204,395	401,030	370,448
July 1 to Oct 31	4,661,057	4,618,569	1,466,819	1,391,955
Portland (Ore) Ry L & P a. Oct	453,225	510,812	195,979	253,106
Jan 1 to Oct 31	4,573,243	5,264,053	2,005,674	2,513,292
Portland (Me) RR. a. Oct	92,502	87,095	35,763	33,472
Jan 1 to Oct 31	898,403	887,716	345,990	346,036
St Joseph Ry L H & P. a. Nov	108,819	108,481	48,767	51,921
Jan 1 to Nov 30	1,150,706	1,174,232	514,375	509,968

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect. Oct	17,613	17,370	18,410	21,519
Jan 1 to Oct 31	177,261	174,171	145,874	158,330
Chattanooga Ry & Lt. Oct	30,240	28,655	5,380	1,539
Jan 1 to Oct 31	298,356	280,949	def17,825	52,032
Columbus (O) Ry P & L. Oct	40,189	38,934	76,049	77,048
Jan 1 to Oct 31	393,897	400,242	615,005	540,977
Consumers Pow (Mich). Oct	72,011	72,478	128,438	85,637
Jan 1 to Oct 31	721,659	714,540	1,123,174	852,979
Cumberland Co (Me P & P. Oct	65,507	62,050	30,913	28,608
Jan 1 to Oct 31	660,544	635,952	301,881	268,621
Detroit United Lines. Oct	180,725	181,206	189,440	292,527
Jan 1 to Oct 31	1,859,979	1,806,491	1,586,396	1,434,491
East St Louis & Sub. Oct	63,051	62,175	34,133	24,231
Jan 1 to Oct 31	630,655	572,135	173,284	245,725
Grand Rapids Ry. Oct	14,061	13,990	11,472	18,530
Jan 1 to Oct 31	138,489	135,915	134,472	230,462
Havana Elect Ry Lt & P. Oct	107,168	107,367	182,480	166,131
Jan 1 to Oct 31	1,084,335	1,069,046	1,707,328	1,399,361
Lewiston Aug & Wat. Oct	15,951	15,569	7,912	4,234
Jan 1 to Oct 31	157,940	155,113	70,888	30,398
Nashville Ry & Light. Oct	43,141	41,921	25,407	41,689
Jan 1 to Oct 31	413,799	416,976	264,747	323,818
New York Railways. Oct	286,824	282,320	2158,412	2128,199
July 1 to Oct 31	1,145,933	1,123,793	2499,371	2424,736
Portland (Ore) Ry L & P Oct	182,766	183,914	13,213	69,192
Jan 1 to Oct 31	1,843,165	1,806,641	162,409	706,651
Portland (Me) RR. Oct	21,115	19,193	14,648	14,279
Jan 1 to Oct 31	221,351	208,838	124,639	137,198
St Joseph Ry L H & P. Nov	20,833	20,833	27,933	31,088
Jan 1 to Nov 30	229,166	227,467	285,207	282,498

z After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a. Aug	279,059	275,915	c140,027	c141,702
Jan 1 to Aug 31	2,422,666	2,501,102	1,279,841	1,357,168
Interboro R T (Sub) a. Aug	1,239,424	1,199,805	685,370	700,751
Jan 1 to Aug 31	11,790,258	11,858,379	7,189,127	7,458,281
Interboro RT (Elev) a. Aug	1,206,425	1,229,551	509,111	539,630
Jan 1 to Aug 31	10,267,415	10,598,091	4,679,878	5,003,148
Total Interboro R T a. Aug	2,445,849	2,429,356	1,188,481	1,240,381
Jan 1 to Aug 31	22,057,675	22,456,468	11,862,005	12,461,430
Bklyn Rapid Trans a. Aug	2,464,774	2,536,506	929,178	999,092
Jan 1 to Aug 31	18,284,603	18,311,834	6,233,607	6,554,009
New York Rys a. Aug	1,136,931	1,146,037	342,070	347,583
Jan 1 to Aug 31	8,852,329	8,966,191	2,519,988	2,367,912
Belt Line a. Aug	63,953	63,679	20,417	17,404
Jan 1 to Aug 31	506,432	489,610	96,340	89,294
Second Ave a. Aug	83,523	89,144	30,965	29,670
Jan 1 to Aug 31	578,070	615,679	150,335	130,863
Third Ave a. Aug	327,058	336,173	132,329	119,810
Jan 1 to Aug 31	2,547,518	2,640,827	919,555	1,023,714
Dry Dock E Bway & B a. Aug	41,087	42,992	10,223	10,030
Jan 1 to Aug 31	320,011	343,968	38,593	29,946
42d St M & St N Ave a. Aug	157,783	161,029	71,026	74,055
Jan 1 to Aug 31	1,281,190	1,220,007	522,584	456,490
N Y C Interboro a. Aug	55,506	56,590	18,194	18,332
Jan 1 to Aug 31	455,204	435,612	141,255	124,321
Southern Boulevard a. Aug	20,590	21,632	8,067	8,349
Jan 1 to Aug 31	151,199	148,896	49,158	33,813
Union a. Aug	251,422	363,265	66,732	83,999
Jan 1 to Aug 31	1,854,357	1,949,221	454,910	348,491
Westchester Elect a. Aug	57,293	67,042	6,055	22,147
Jan 1 to Aug 31	391,795	410,420	73,906	75,134
Yonkers a. Aug	61,127	63,765	16,921	20,163
Jan 1 to Aug 31	481,077	476,154	72,669	73,521
Long Island Elect a. Aug	29,855	29,978	9,092	8,639
Jan 1 to Aug 31	174,849	170,070	23,607	9,333
N Y & Long Isl Trac a. Aug	41,951	44,390	11,897	14,379
Jan 1 to Aug 31	286,691	270,107	61,095	42,095

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y & North Shore a. Aug	15,792	17,362	4,892	6,208
Jan 1 to Aug 31	108,991	111,552	29,512	25,585
N Y & Queens Co a. Aug	125,843	130,885	77	3,311
Jan 1 to Aug 31	915,218	912,355	def21,449	76,249
Ocean Elec (L I) a. Aug	33,090	37,068	22,338	25,743
Jan 1 to Aug 31	114,993	125,663	56,773	64,392
Richmond Lt & RR a. Aug	45,839	46,887	21,007	5,676
Jan 1 to Aug 31	269,700	268,019	65,595	def6,237
Staten Isl Midland a. Aug	44,138	45,647	13,920	18,902
Jan 1 to Aug 31	234,144	224,898	25,878	50,847

a Net earnings here given are after deducting taxes.
c Other income amounted to \$82,565 in August 1915, against \$84,715 in 1914.

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.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1915.)

On subsequent pages will be found the remarks in the report signed by Chairman W. P. Clough and President Jule M. Hannaford, together with the income account for the year ending June 30 1915 and balance sheet as of June 30 1915. The comparative income account for three years, balance sheet for two years, and statistics for four years, were published in the "Chronicle" on Oct. 30 1915. V. 101, p. 1457.—V. 101, p. 1457, 1180.

Chicago Elevated Railways Collateral Trust.

(Report for Cal. Year 1914—Oper. Cos. to June 30 1915.)

Samuel Insull, Chairman Executive Committee, as of Dec. 1 1915, wrote:

The \$30,000,000 3-year 5% notes of the trustees issued under date of July 1 1911 matured and were paid on July 1 1914.
Securities Sold to Raise Funds to Pay Aforesaid Notes.
First Mortgage 5% bonds of Northwestern Elevated RR. Co. due in 1941, part of the total issue of \$25,000,000 held by the trustees (V. 100, p. 1079, 1350)..... \$12,500,000
Two-year 5% notes issued by the trustees under date of July 1 1914, secured by a pledge of substantially all of the capital stocks of Northwestern Elevated RR. Co., Metropolitan West Side Elevated Ry. Co. and South Side Elevated RR. Co. (V. 98, p. 1992)..... 14,000,000
Ten-year 6% debentures issued by the trustees under date of July 1 1914 (V. 99, p. 195)..... 7,000,000

In connection with the sale of \$12,500,000 of bonds of the Northwestern Elevated RR. Co. above mentioned, the remainder of that issue (\$12,500,000 in amount) were deposited in escrow with Central Trust Co. of N. Y. under an arrangement whereby they can be released only against permanent improvements upon the property of the Northwestern Co. and whereby that Co. is relieved from paying interest on them until released.
The re-financing of July 1 1914, together with the decrease in net earnings of the subsidiary companies (due largely to decreased traffic and increased operating expenses) resulted in a diminished income to the trustees and they felt obliged to discontinue payment of dividends on the preferred participation shares until conditions should improve. No dividends have been paid on those shares since June 1 1914.
During the year the trustees acquired the following securities (exclusive of bills receivable of the subsidiary companies), which are included among the current assets of the financial statement designated "other investments":
\$16,000 Chicago & Oak Park Elevated RR. Co. Equipment 6% notes.
504,000 Chicago & Oak Park Elevated RR. Co. receiver's certificates.
174,000 Metropolitan West Side, Northwestern and South Side Elevated RR. Companies 5% Equipment Trust certificates dated Aug. 1 1914, Series "B."
1,000 South Side Elevated RR. Co. 4 1/2% bond.

The income statement of the trust herewith submitted does not of course indicate the full amount of the net earnings of the subsidiary companies but only that portion which was received by the trustees by way of dividends from those companies.
For your information there is enclosed with this a separate pamphlet showing the combined earnings for the year ending June 30 1915 and the combined balance sheet as of June 30 1915 of the Metropolitan West Side Elevated Ry. Co., the Northwestern Elevated RR. Co. and South Side Elevated RR. Co.
The Chicago & Oak Park Elevated RR. Co. continues to be operated by the writer as receiver of the U. S. District Court.

CHIC. ELEV. RYS. COLL. TRUST—INCOME ACCT. FOR CAL. YR. 1914.

Dividends.....	\$1,109,798	Int. on notes and l deb.....	\$1,310,000
Interest.....	718,251	General expense.....	33,351
		Divs. (Mar. & June 1914) on pref. partic'n shares.....	480,000
Gross Income.....	\$1,828,049	Surplus Income.....	\$4,698

CHICAGO ELEV. RYS. COLL. TRUST BALANCE SHEET DEC. 31 1914.

Assets—	Liabilities—
Capital stock, bonds, &c., pledged..... (See x below)	\$14,000,000 2-year 5% secured notes, pledged.....
Cash.....	7,000,000 10-year 6% debentures, 160,000 pref. partic. shares, 250,000 com. partic. shares.....
Bills receivable.....	683,000
Other investments (cost).....	1,239,942
Accounts receivable.....	19,897
Accrued interest.....	32,903
	Accounts payable.....
	Accrued interest payable.....
	Reserves.....
	Excess current assets over current liabilities.....
x Capital stock, bonds, &c., pledged (see text) are as follows:	
	zOut-standing, zUn-pledged, Pledged.
Metropolitan West Side Elev. Ry., pref.....	\$8,707,500 \$900 \$3,706,600
Common.....	7,462,800 100 7,462,800
Northwestern Elevated RR., preferred.....	4,944,400 ---- 4,944,400
Common.....	4,946,400 ---- 4,946,400
First Mortgage 5s.....	12,500,000 ---- 12,500,000
South Side Elevated RR. stock.....	10,231,400 600 10,230,800
Investment in securities of and claims against Chic. & Oak Park Elev. RR. (not incl. \$592,000 face val. of receiver's certs. & equip. notes which are carried among current assets in "other investments").....	
	1,709,372

z These amounts supplied by Editor.

COMBINED INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1915
(Incl. Met. West Side Elev. Ry., Northwestern Elev. RR. and South Side Elev. RR.), as filed with the Illinois Public Utilities Commission.

Gross operating revenue	\$8,045,265	Net operating revenue	\$4,174,959
Way and structures	163,679	Taxes, city comp'sa'ns, &c.	700,243
Equipment	334,928	Operating income	\$3,474,716
Power	911,093	Non-operating income	*117,905
Conducting transportation	2,042,388	Gross income	\$3,592,621
Traffic	6,480	Interest and rents	*\$2,188,410
General and miscellaneous	411,737	Dividends	1,105,373
Total oper. expenses	\$3,870,305	Surplus	\$298,838
Net operating revenue	\$4,174,959		

* Inter-company rentals deducted.

COMBINED BALANCE SHEET JUNE 30 1915.
(Incl. Met. West Side Elev. Ry., N. W. Elev. RR. and S. S. Elev. RR.)

Assets (\$96,350,169)	Liabilities (\$96,350,169)	
Investments:	Capital stock	
Road and equipment	\$94,776,909	Funded debt
Other, bonds, &c.	573,459	Acct. with Chic. El. Rys.
Current assets	953,042	Current liabilities
Unadjusted debits	46,757	Accrued liabilities
		Unadjusted credits
		Corporate surplus

Ferrocarriles Nacionales de Mexico.

(National Railways of Mexico.)

(7th Annual Report—Year Ended June 30 1915.)

Chairman C. Basave Y. C. N., Mexico, Oct. 6, wrote in substance:

The abnormal situation of the Mexico property throughout the past two years is well known to all parties interested. As it has not been possible to effect any payment whatsoever of the amounts which were falling due and which we owe, both as to principal as well as interest, our debt pending arrangement, up to June 30 1915 amounts to \$41,289,610, as per statement inserted herein, we were compelled to advise the Assistant Secretary at New York City to explain to enquirers that as the company was not receiving any revenue whatsoever, its properties being interfered with, we requested consideration and that they should wait until our situation should become normal; to which the bankers and trust companies always adhered themselves as agreeable.

Extracts from Report of Chief Clerk J. W. Tognio, Mexico City, Sept. 30.
The following report, although corresponding to the fiscal year ended on June 30 1915, comprises, in so far as operation is concerned, only the first 1½ months of said year, because when the forces of the Citizen First Chief of the "Constitutionalist Army" took possession of the capital of the Republic on Aug. 14 1914 this company's property was totally seized by the occupation of its general offices in this city by the revolutionary authorities. At the time we lost control of our archives we were even prevented from entering the offices, and therefore the difficulty of gathering necessary data for the reports will be readily understood.

As will be noted, the gross earnings for the year 1914-15 show a considerable falling off; this is due to confiscation of all our lines by the Constitutionalist Administration on Aug. 16 1914, there being, therefore, since then no earnings for account of operation of the lines of the National Railways of Mexico. It has, however, been necessary to keep a very reduced number of employees to attend to urgent matters.

The damages suffered by the company through the wholesale destruction of the equipment, as well as of its other appurtenances of all kinds, caused by the armed conflicts that have taken place in our country in these past years, have been of a considerable magnitude. [Something like two-thirds of the cars and over half of the locomotives of the system were recently reported to have been destroyed, and a considerable part of the remainder was said to be in military service or in repair shops, leaving in commercial work, if correctly stated, only about 4,125 cars and 214 locomotives, including both broad and narrow gauge. The restoration of through traffic via Southern Pacific lines is mentioned on a subsequent page.—Ed.]

RESULTS FOR YEAR ENDING JUNE 30 1915, BUT INCLUDING ONLY ABOUT 1½ MONTHS' EARNINGS (Mexican Currency).

Gross earnings (all sources), \$1,776,982; oper. expenses \$1,822,469; net deficit.	\$45,487
Other income—Interest and dividends on securities owned, \$438,394; adjustment to market value of Federal Govt. bonds owned, \$38,025; profit in sale of Federal Govt. bonds, \$13,595; sundry interests, \$270,634.	700,648
Gross income	\$715,161
Deduct—Taxes and rentals, \$219,409; exchange, \$306,142; total, \$525,551; loss oper. profit Texas Mexican Ry., \$12,531.	513,020
Interest on funded debt, equip., and coll. tr. & notes payable.	23,707,284
Adjustment of material accounts, \$1,000,000, and reserve for doubtful accounts, \$130,000.	1,130,000
Replacement funds, rolling stock, \$2,000,000; roadway, bridges, &c., \$2,000,000.	4,000,000
Amounts paid to Vera Cruz Term. Co. acct. of V.C. to Ist. RR.	274,186
Net loss at June 30 1915.	\$28,009,329

For report for years 1913-14 see "Chronicle" issue of Nov. 27 1915, p. 1800.

BALANCE SHEET JUNE 30 (MEXICAN CURRENCY).

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road, equipm't, land, revenues	\$79,422,656	\$79,437,307	Common stock	149,606,933	140,606,933
Construct. new			1st pref. stock	57,662,000	57,662,000
Lines, &c.	22,340,619	22,034,363	2d pref. stock	240,756,783	240,745,783
Tds. stocks owned	17,539,432	17,698,557	Nat. Rys. bds.	271,105,380	271,105,380
Matr. & supp.	11,203,480	10,830,984	Nat. RR. bds.	695,480,000	695,480,000
Agts., cond., &c.	1,579,674	1,529,735	Mex. I. RR. bds.	20,113,000	20,113,000
Traffic balances	308,960		Vera Cr. RR. bds.	14,000,000	14,000,000
Indv., cas., &c.	4,336,812	6,111,879	Pan. Am. RR. bds.	6,974,000	6,974,000
Bills collectible	1,909,161	1,357,587	Securs. not held	63,817,495	63,833,495
Purch. of subord. right of first call			M.C. Ry. eq., &c.	902,000	902,000
Go. N. E. RR.	27,935	27,935	De car. & note.	1,324,913	1,324,913
Acct. interest on securs. owned	690,105	251,710	Acer. bd. &c. int. d. 29,647,168	7,879,250	7,879,250
Cash	\$1,009,712	2,212,867	Unclaim. divs. &c.	25,585	25,585
Insur. premiums	76,000	99,347	Vouch. depay-rls	4,889,074	5,442,514
Int. &c. in susp.	10,000	1,859,687	Traffic balances	68,662	276,391
Profit and loss	57,645,990	28,736,661	Indv. now. &c.	8,666,999	8,666,374
			Notes payable	67,324,366	67,364,823
			Mich. & Pac. Ry.	25,270	25,270
			Rest in susp.	495,185	247,593
			Accrued taxes	252,518	66,405
			Res. mat'l adl.	3,911,617	2,911,699
			Res. repairs, &c.	15,128,763	12,907,993
			Equip. &c. fund.	4,920,400	4,920,400
			Reserve fund	493,486	493,486
Total	907,791,574	972,497,580	Total	907,791,574	972,497,580

a Includes \$233,415 cash deposits for payment of principal and interest on bonds or as guaranty. b Does not include \$5,080,000 (\$2,540,000 U. S. curr.) bonds deposited with Central Trust Co. as collateral under prior lien 4½% M. of National Railways of Mexico. c Denotes bonds and stocks of Mexican Central Ry., Ltd., and stocks of the National RR. of Mexico and the Mexican International RR. still in hands of public. d Includes in 1915 accrued bond interest payable July 1 1915, \$5,574,801; Sept. 1 1915, \$287,673; Sept. 22 1915, \$4,410; Oct. 1 1915, \$1,521,022; and Dec. 1 1915, \$267,300; accrued interest on 3 months 6% notes extended to June 1 1915, \$8,100; accrued interest on notes Series "B" and "C," payable Jan. 1 1917, \$332,164, and coupons due but not presented, \$21,651,698, after deducting \$4,635,384 for coupon reduction fund.
Note.—The company guarantees, jointly with the St. Louis Brownsville & Mexico Ry., the \$666,000 Brownsville & Matamoros Bridge Co. 1st M. 5s and \$200,000 2d M. 4s.—V. 101, p. 1800, 1553, 774.

United Fruit Company.

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

The full text of the remarks of President Andrew W. Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years and many other comparative tables, will be found on subsequent pages. Further facts compiled from the report and the usual comparative tables for several years follow:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	Total Acreage			Plants and Equipment, Book Cost—		
	1915.	1914.	1913.	1915.	1914.	1913.
Costa Rica	241,553	251,963	249,779	\$16,374,968	\$19,313,372	\$18,717,045
Cuba	127,140	127,470	127,470	8,385,748	8,473,789	8,481,449
Guatemala	141,189	141,189	126,189	4,949,041	4,970,325	3,884,807
Jamaica	36,504	36,505	34,816	3,276,281	3,369,845	3,122,093
Republic of Colombia	84,626	84,642	82,003	3,744,454	3,843,432	4,399,159
Republic of Panama	123,700	111,300	109,196	8,011,811	8,439,582	7,532,240
Honduras	105,886	61,606	48,753	6,686,640	5,358,906	1,894,746
Nicaragua	170,882	193,000	193,000			
Canary Islds.				616,392	322,694	277,100
Total	1,031,480	1,007,675	971,205	\$52,045,344	\$54,091,945	\$48,308,639

x Also leases 5,281 acres in Costa Rica, 21,004 acres in Jamaica, 67,392 acres in Guatemala, 17,108 acres in Honduras and 157 acres in Republic of Panama. total, Sept. 30 1915, 110,942 acres, against 110,785 acres in 1914 and 111,448 acres in 1913.

BOOK COST OF COMPANY'S LANDS, &C.

	1915.	1914.	1913.
Lands	\$17,394,441	\$18,926,547	\$17,793,230
Houses and buildings	4,817,933	4,236,486	3,274,127
Cultivations	7,828,338	9,873,180	9,314,708
Live stock	1,090,416	1,053,303	1,078,134
Tools and machinery	732,355	516,419	*372,584
Railways	13,651,249	12,289,182	*10,254,773
Telephones	862,450	1,193,531	*1,540,795
Wharves, lighters, &c.	292,583	165,920	*144,031
Merchandise (stores)	1,003,592	1,143,426	*566,605
Material on hand	1,215,814	1,286,392	*1,100,980
Sugar mill	1,689,480	1,952,452	*1,413,565
	1,456,691	1,455,107	
Total	\$52,045,344	\$54,091,945	\$48,308,639

*Comparison with years 1915 and 1914 is slightly inaccurate. Total head of cattle Sept. 30 1915, 19,450, against 19,789 in 1914 and 20,594 in 1913; horses and mules 6,072, against 6,237 in 1914 and 6,230 in 1913; miscellaneous 329, against 297 in 1914 and 292 in 1913. Railways owned 1,320 miles, against 1,351 miles in 1914; also operates Costa Rica Ry., 189 miles, against 191 miles in 1914.

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Net earn. from tropical fruits and other oper.	\$7,470,042	\$3,508,994	\$6,148,476	\$5,332,113
Miscellaneous income	144,528	233,253	49,400	
Total income	\$7,614,570	\$3,742,247	\$6,197,876	\$5,332,113
Deduct—				
Interest on bonds	\$1,714,048	\$1,477,336	\$882,245	\$424,583
Dividends (8%)	2,927,544	2,927,544	2,927,544	2,395,788
Total deductions	\$4,641,592	\$4,404,880	\$3,809,789	\$2,820,371
Bal., sur., or def. for year	\$2,972,978	\$2,337,367	\$2,388,087	\$2,511,741
Surplus previous years	13,592,405	16,284,212	16,645,853	13,762,998
Prem. on sale of stock				3,780,100
Total surplus	\$16,565,383	\$16,621,578	\$19,033,940	\$20,054,839
Extra div.		(273,188)		(9)2,705,890
Balance, surplus	\$16,565,383	\$14,889,692	\$19,033,940	\$17,348,949
Direct charges to profit and loss	\$2,525,696	\$1,297,287	\$2,749,728	703,096
Surp. as per bal. sheet	\$14,039,687	\$13,592,405	\$16,284,212	\$16,645,853

a Charges to profit and loss in 1914-15 and 1913-14 include special allowances for depreciation on cultivations in the tropics, and discount in full on \$10,000,000 4-yr. 5% notes issued and sold during the year in 1912-13, \$2,050,349 premiums on investments in subord. companies and depreciation on tropical properties and \$699,379 investment in wireless telegraph. discount in full on \$12,000,000 4-yr. 6% notes sold during the year and miscellaneous items in 1912-13.—V. 100, p. 1598.

The Cuban-American Sugar Co., New York.

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

The report will be found at length on a subsequent page, including the remarks of President Hawley, the consolidated balance sheet and consolidated profit and loss account.

All the accrued dividends on the \$7,893,800 7% preferred stock having been paid to Sept. 30 1915, an initial quarterly dividend of 2½% on the \$7,135,600 common stock was recently declared, payable Jan. 3 1916. See V. 101, p. 1716, 616.

ANNUAL REPORT (x Total number of barrels).

	1914-15.	1913-14.	1912-13.	1911-12.
Total bags	1,477,507	1,654,658	1,363,292	1,143,596
Total in tons	236,401	264,745	218,127	182,975
Cardenas Ref. (1,000 lbs.)	14,713	13,043	7,746	228,826
Gramercy Ref. (1,000 lbs.)	154,954	134,404	123,058	361,364

CONSOLIDATED INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Sugar sales *	\$22,502,285	\$14,808,378	\$15,045,673	\$16,318,836
Molasses sales	511,803	455,011	303,451	313,643
Profit on stores, &c.	352,537	296,709	812,189	609,712
Total	\$23,366,625	\$15,560,098	\$16,161,213	\$17,242,191
Prod. & mfg. costs, selling & general expenses	16,156,102	11,113,387	14,120,103	14,851,470
Net earnings	\$7,210,523	\$4,446,711	\$2,041,110	\$2,390,721
Deduct—				
Depreciation	\$788,497	\$764,015	\$707,173	\$579,449
Discount on bonds	62,352	63,507	69,087	65,000
Interest on bonds	548,860	556,834	569,869	552,643
Int. on bills payable, &c.	216,766	356,632	338,093	324,742
Bond sinking fund	276,283	138,141	138,141	138,141
Preferred dividends (14%)	1,065,132 (7%)	552,566 (7%)	552,566 (7%)	552,566
Balance	sur. \$4,212,633	sur. \$2,015,016	def. \$333,819	sur. \$178,180

* Denotes raw and refined sugars produced, less commissions, &c. From the total accumulated surplus there was appropriated during the late year \$2,000,000 for depreciation of buildings, machinery and equipm't.

CONSOLIDATED BALANCE SHEET SEPTEMBER 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
	\$	\$		\$	\$
Property, plant & fixtures	25,529,665	24,354,175	Common stock	7,135,600	7,135,600
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Securities in trust	3,100	3,100	Colonial Sugar stock not owned	3,100	3,100
Advances to Colonias, &c., w.	1,168,295	1,441,204	Coll. trust bonds	9,116,000	9,295,000
Plant & grow cane	1,172,283	1,262,817	Real est. M., &c.	574,111	469,114
Live stock & equip	751,606	700,915	Bills payable	427,539	2,321,903
Mat'l. supp., raw & ref. sug., mdse.			Bankers' loans	1,264,501	1,291,913
In stores, &c.,	63,869,185	2,703,637	Accounts payable	829,319	601,692
Cash	1,466,145	754,785	Salaries and wages	11,772	25,536
a Accts. & bills rec	1,617,161	628,570	Interest accrued	290,546	294,343
Bond discount	145,856	208,208	Prof. dividends	652,566	618,142
Other def. charges	240,559	165,818	Sinking fund	138,142	34,535
			Deprac'n reserve	5,370,310	2,751,444
			Surplus	6,285,790	3,894,167
Total	39,893,095	36,152,669	Total	39,893,095	36,152,669

a After deducting reserve for bad and doubtful accounts.
 b Includes in 1915 inventory of raw materials, supplies and merchandise in stores, \$1,718,240, and stocks of raw and refined sugar, \$2,150,944.
 c For year ending Sept. 30 1915, payable Oct. 1 1915.—V. 101, p. 1716, 616.

The Goodyear Tire & Rubber Co., Akron, Ohio.

(Report for Fiscal Year ending Oct. 31 1915.)

The Audit Co. of New York, Nov. 19, wrote in substance:

Increases to "plant" have been carefully reviewed. The reserve for depreciation, amounting to \$1,717,230, is equivalent to 25.20% of the plant value of \$6,814,644 as of Oct. 31 1914. The inventory was taken by actual count, weight or measurement under the supervision of the company's factory superintendent, and is priced at cost or under, including crude rubber, which latter commodity is priced both under cost and under the present market value.

The current assets have been carefully reviewed and any of doubtful collection are separately shown under the caption of "suspended assets," with full provision for non-collection in reserve for doubtful accounts.

During the year, by vote of the stockholders at a meeting held June 1 1915, the authorized common capital stock was increased from \$5,000,000 to \$25,000,000, and \$350,000 of the pref. capital stock was retired, in accordance with the articles of incorporation as amended March 3 1914.

During the year there was declared and paid 21% cash dividends on the common capital stock, amounting to \$1,686,151, embracing the regular 12% annual dividend on Nov. 1 1914, and 9% of the aggregate of three quarterly dividends, paid by reason of a change in dividend-paying policy from yearly to quarterly disbursements. Also a 7% cash dividend on the pref. stock, amounting to \$469,583. (See V. 100, p. 736.)

The net income for the year amounted to \$5,137,083. Additional credits not applicable to the operations for the current year amounted to \$15,197. Additional charges not applicable to the current year amounted to \$17,000. There remains an unappropriated surplus of \$7,031,940.

RESULTS FOR YEAR ENDING OCT. 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross business (about)	\$36,490,652	\$31,056,129	\$32,998,827	\$25,232,207
Net income	\$5,137,083	\$3,391,165	\$2,041,268	\$3,001,295
Preferred dividends (7%)	\$469,583	\$431,667	\$350,000	\$139,604
Cash common divs. (21%)	\$1,686,151	\$1,262,056	(12)603,192	2,289,100

Balance, surplus, \$2,981,349 1914-15. \$2,355,442 1913-14. \$1,088,076 1912-13. \$572,591 1911-12.

x There was also a stock dividend of 20% paid on common stock about March 1 1914, calling for \$1,006,620. V. 98, p. 389.

BALANCE SHEET.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
	\$	\$		\$	\$
Real est. & bldgs.	3,883,946	3,606,537	Preferred stock	6,650,000	7,000,000
Mach. & fixtures	3,963,261	3,208,107	Common stock	8,377,200	7,931,110
Pats., tr. marks, &c.	1	1	Pay. acc'ts pay.	1,565,706	410,575
Securities owned	809,327	777,550	Sundry other accounts	378,894	257,510
Prof. stk. in treas.	258,459	343,594	Reserves—		
Notes rec. for co's cap. stk. secured	1,045,816	805,283	Doubtful ac'ts (current)	231,445	131,445
Inventory	7,763,189	4,567,460	Suspended ac'ts	327,512	432,882
Advances	1,047,662	882,316	Deprac. of plant	1,717,230	1,183,418
Current assets	6,803,669	6,472,055	Surplus	67,031,940	4,052,395
Prepaid rentals, instr., int., &c.	371,529	352,894			
Suspended assets	334,068	440,438			
Total	26,279,927	21,459,335	Total	26,279,927	21,459,335

There is also a contingent liability for notes receivable discounted amounting to \$1,431,212 and guaranty of loans by Canadian bankers to the Goodyear Tire & Rubber Co. of Canada, Ltd., amounting to \$300,000.
 a Current assets items—see contra, \$4,759,246 in 1915, against \$3,328,695 in 1914, advances to agents, salesmen and companies, \$278,070, and cash on deposit and on hand, \$1,766,352 in 1915, against \$280,655, and \$2,862,706, respectively, in 1914. b After crediting amounts not applicable to the operations for the current year, \$15,197, and amounts not applicable to current earnings, \$17,000.—V. 101, p. 373.

Braden Copper Mines Company, New York.

(Special Report on Property.—Balance Sheet Aug. 31 1915.)

The plan by which it is proposed that the control of this property shall pass to the Kennecott Copper Corporation was given in V. 101, p. 1888. President S. R. Guggenheim, N. Y., Dec. 1, wrote in substance:

Pope Yeatman, Consulting Engineer, having remained in Chile from Aug. 1914 until July 1915, reports as below on (a) the increased tonnage of ore reserves; (b) the importance of increasing our capacity to 16,000 tons of ore per day, at an estimated cost of \$7,500,000; (c) the low cost of 6½c. per lb. of copper estimated with larger plant; (d) the estimated profits on the 10,000-ton daily basis.

I recommend that the proposed enlargement of the plant be undertaken and pushed to a speedy conclusion, provided satisfactory arrangements can be made to finance both the present indebtedness aggregating \$7,000,000, and the \$7,500,000 which Mr. Yeatman estimates will be the cost of increasing the capacity up to 10,000 tons of ore per day. It will also be necessary to provide for interest in connection with such financing, and for working capital as well.

Digest of Report by Expert Pope Yeatman, N. Y., Nov. 15 1915.

Property.—The first plans were to handle 2,000 tons of ore a day, but the rapid development of ore called for increases to capacities of 3,000, 3,500 and 4,500 dry tons per day, which latter the plant is now ready to handle, and within the next four months the mine will supply. All earnings from copper have been used to pay interest on bonds and loans, amounting to from \$450,000 to \$835,000 per annum, and for the construction of an enlarged plant, and the development of the mine.

The mining area has been increased to 174 claims, of an area of 2,362 acres, and at Rancagua the holdings for railroad yards, shops and officials' residences amount to about 16 acres. In the crater, two miles in circumference, around which the ore occurs, there have been proved five distinct ore bodies.

Ore Body—	1915—Total 113,694,880, Avar. 2.84%, (Act. Say, 2.50%)		1914—Total 113,694,880, Avar. 2.84%, (Act. Say, 2.50%)	
	Developed Ore—	Probable Ore—	Developed Ore—	Probable Ore—
	Dry Tons.	Grade.	Dry Tons.	Grade.
Fortuna	14,318,730	2.42%	2,770,000	2.20%
Bornito	121,800	2.64%	121,800	2.64%
Teniente	45,320,232	3.14%	13,817,436	2.87%
Regimiento	6,586,628	2.76%	3,406,490	2.58%
Centinela			3,051,941	2.67%
			104,300	2.20%
Total	66,225,590	2.91%	20,220,026	2.72%

The Teniente ore body is the largest and most important, with a length on No. 1 level of 4,800 ft. and an average width of 300 ft. The depth, as

taken in computing ore, averages about 840 ft. Its great extent and value have only been proved in the last year or two, and no stopping has yet been carried on. We are now, however, opening up the ore body and shall begin extraction within the next four or five months.

Mining.—The ore extracted up to Oct. 31 1915 has been 3,204,484 dry tons, averaging 2.25% copper. For the last year the grade has been lower than the average, the ore coming largely from the fringes of the deposit. Next year we should deliver ore of about 2.25% copper, and later, from the Teniente ore body, an average of 2.50% copper. The average tonnage of ore treated will, within the next four months, be increased from, say, 3,200 tons per day to 4,500 dry tons. The total footage to Aug. 1 1915 in tunnels, crosscuts, raises and stope preparation, has amounted to 198,970 ft., or nearly 38 miles. The configuration of the country is such that ore can be taken out through adits by "caving." No hoisting through shafts is necessary, and though portions of the mine are very wet, it is not necessary to do any pumping.

Concentration.—Originally by wet crushing an extraction of 65% was all that was expected. With the improved methods in use for nearly three years, the extraction is now over 77%, and should presently exceed 80%. We are employing wet concentration on Wilfley tables for the coarse material, fine crushing of tailings and middlings in Hardinge mills, separation by oil flotation units and final treatment in air cells, with retorted concentrates. Smelting.—The smelting operations have given us more care and thought than any other of the processes, on account of the difficulty of treating the fine concentrates received from the mill. During the past year nodulizing furnaces have been introduced, and have proved their value in making a product well adapted for blast furnace smelting, giving a low fuel consumption and high duty. Sintering has also been successfully used for treatment of a portion of the concentrates.

Railway.—Great improvements have been made on the railway by ballasting, taking out curves, more and larger locomotives and cars, and better terminal facilities at Rancagua and Sewell.

Power Plant.—The hydro-electric plant on the Cachapoal River has been added to by one 2,000 k. w. Pelton wheel and generator, making four in all, of 8,000 k. w. capacity.

Production.—For the year 1914 there were treated 900,299 tons of 2.123% copper, and blister copper produced amounted to 28,304,092 lbs. In the year 1915 up to Oct. 31 there have been 934,395 tons of ore treated, averaging 2.091% copper, and the production to Oct. 31 was 28,022,918 lbs. of blister copper.

Tons of Standard Copper Produced 12 Mos. to Oct. 31 1915—Total 16,366,788.

November	Year 1914—			Year 1915—		
	December	January	February	March	April	May
1,203,777	1,151,552	1,316,385	1,386,416	1,294,676	1,232,069	
						Year 1915—
						May
						June
						July
						August
						September
						October
						1,168,605
						1,271,658
						1,438,658
						1,429,456
						1,610,506
						1,863,000

This production of 16,366,788 tons of standard copper resulted from operations as follows: Tons of dry ore milled, 1,106,420; average copper assay, 2.09%; percentage saved in mill, 74.92%; ratio of concentration, 11.29%; percentage of copper in concentrates, 17.68%; saved in smelter, 94.49%.

Costs.—The average cost per pound of standard copper for the year was about 8.78 cts., which includes all expenses in Chile, freight, selling expense and New York overhead expenses. For Oct. 1915 the cost is figured at 7.36 cts. per lb. Several years hence, on larger tonnage, the cost should be reduced to the low figure of 6.50 cts. This estimate is based on ore grading 2.50% copper, mill recovery 80%, smelter recovery 95%, affording a recovery of 38 lbs. of copper per ton ore. The ratio of concentration being 10 to 1. Such estimate is divided as follows: Mining, milling and smelting, 4.868 cts. per lb. of copper; converting, 0.400 ct.; freight to Rancagua, 0.186 ct.; freight to Valparaiso, 0.100 ct.; embarking and insurance, 0.120 ct.; freight Valparaiso to Liverpool, 0.600 ct.; selling commission, 0.140 ct.; total, 6.414 cts., or, say, 6½ cts. per lb. of copper. The above estimate does not include interest on bonds or loan, a matter of financing.

Increase of Plant and Profits.—The tonnage of ore developed is so large, the grade so high, and the profits indicated so great, that I strongly recommend that the plant be increased from its present rated capacity of 4,500 tons of dry ore per day, to a production of 10,000 tons per day. It is estimated that to develop the mine and for increasing the concentrating, smelting and power plants, railway, &c., will require \$7,500,000. With the average grade of ore, namely 2.50% copper, selling price of 14 cts. per lb., costs as estimated above, and with the proposed increase of plant, an annual profit of \$10,250,000 should be obtained.

GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR END, AUG. 31 '15.

Copper produced (30,292,044 lbs. at 13.6208 cts.)	\$4,126,040
Oper. costs, f. o. b. plant yards, \$2,473,934; deliv. & sell, \$393,935	2,867,869
Net operating profit	\$1,258,171
Miscellaneous income	80,040
Total profits	\$1,344,211
Deduct—Interest on bonds and loans	806,676
Balance, undivided profits for year	\$537,535
Earned surplus, deficit as of Aug. 31 1914	6,810
Balance, earned surplus, Aug. 31 1915	\$530,725

The above is statement of the latest available actual results received from Chile. Mr. Yeatman includes in his report operations up to Nov. 1 1915. The estimated profit for September is \$226,042, and for October \$531,004; making the estimated net earned surplus to Nov. 1 1915, \$1,287,771.

BRADEN COPPER MINES CO., BAL. SHEET AUG. 31 ('15) (See below)

Assets—	1915.	1914.	Liabilities—	1915.	1914.
	\$	\$		\$	\$
Braden stock	6,000,000	6,000,000	Stock outstanding	6,052,500	6,044,000
Copper bonds	4,000,000	4,000,000	Bonds outstanding	7,947,500	7,956,000
Co. notes	4,000,000	4,000,000	Accounts payable		
Miscellaneous	118,333	118,333	Bond int. acc'd	117,354	117,502
Treas. stock (par)	40,970	40,970	Braden Cop. Co.	35,357	28,849
Cash	10,013	9,104	Surplus	16,695	22,658
Total	14,169,316	14,168,409	Total	14,169,316	14,168,409

BAL. SHEETS AUG. 31 OF OPER. CO. (BRADEN COPPER CO.) ALONE AND COMBINED WITH HOLDING CO.—(BRADEN COP. M. CO.)

Assets—	1915.		1914.	
	\$	\$	\$	\$
Cost of mines	5,878,945	5,875,603	15,783,568	14,738,974
Construction & equipm't	9,904,623	8,393,371		
Investments	1,000,000	1,000,000		
Def. charges to oper'n.	2,285,455	2,162,078	2,285,455	2,162,078
Cash and cash items	187,091	189,171	197,105	198,275
Accounts collectible	98,926	110,350	63,571	81,593
Treas. stk. (B. C. M. Co.)			40,970	40,970
Materials and supplies	1,005,501	1,083,045	1,264,899	1,249,960
Stores merchandise	258,398	166,918		
Oper. on hand, &c.	1,189,703	963,552	1,189,703	993,552
Def. paym'ts to sk. rd.	481,863	276,819	481,863	276,819
Undistributed items	223,738	143,393	223,738	143,393
Deferred accounts	25,246	95,029	25,246	95,029
Total	22,540,489	20,929,326	21,556,118	19,950,553
Liabilities—				
Capital stock	2,332,030	2,332,030	6,052,500	6,044,000
Bonds	4,000,000	4,000,000	6,947,500	6,956,000
Bills & accounts payable	7,419,854	6,548,754	7,418,877	6,547,924
Bills payable (notes to B. C. M. Co.)	4,000,000	4,000,000		
Unpaid exp. on oper'n.	97,421	99,938		
Unpaid sinking fund	481,863	276,819	481,864	276,819
Surplus (bonds sale)	10,625	10,625	10,625	10,625
Surplus from property	3,667,976	3,667,976		
Earned surplus	530,725	def. 810	547,331	15,248
Total	22,540,489	20,929,326	21,556,118	19,950,553

x \$7,947,500 of the \$14,000,000 stock of the Braden Copper Mines Co. is reserved for conversion of \$7,947,500 bonds, whereof \$1,000,000, owned by Braden Copper Co., are omitted from both sides of the combined bal. sheet. y Denotes cost of development and interest and commissions on bonds to beginning of operations.—V. 101, p. 1888.

Harbison-Walker Refractories Co., Pittsburgh, Pa.

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

President H. W. Croft, Nov. 11, says:

The increased profits over last year are due largely to the rapid revival of the steel business during the last half of the fiscal year.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Net profits.....	\$1,673,791	\$1,376,130	\$1,723,464	\$1,395,933
<i>Deduct—</i>				
Extraor. exp., impts., &c.	\$108,334	\$176,962	\$118,155	\$3,850
Charged off for depreciation of mining, &c.	37,118	40,846	47,592	37,850
Charged off for depletion of clay, coal and ganister properties.....	29,460	33,334	31,752	32,534
Total deductions.....	\$174,902	\$251,142	\$197,499	\$74,243
Net profits.....	\$1,498,889	\$1,124,988	\$1,525,965	\$1,321,690
Interest on bonds.....	39,375	39,375	60,563	60,563
Divs. on pref. stk. (6%).....	576,000	576,000	576,000	576,000
Divs. on com. stk. (2%).....	350,000	350,000	350,000	360,000

Surplus for year.....\$592,889 \$188,988 \$550,589 \$325,127
 Net profits are shown as after deducting expenses \$286,330 in 1914-15, against \$358,564 in 1913-14 for all ordinary repairs and maintenance, which covers depreciation of plants. On Dec. 1 1915 the company increased its rate on common stock from 2% to 4% ann. See V. 101, p. 1631.

BALANCE SHEET SEPT. 30.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Prop. & franch. of constituent cos. 28,490,325	28,523,861		Common stock.....	18,000,000
BeU's complete L. 1,644,155	1,644,829		Preferred stock.....	9,600,000
BeU's uncompleted	120,418	69,331	Accrued bond tax not yet due.....	4,528
Deferred charges to future oper'ns.....	x398,202	348,444	Depletion fund.....	200,104
Inventory at cost.....	1,396,524	1,251,004	Pay-rolls.....	109,315
Cash.....	472,936	453,837	Accounts payable.....	x219,196
Accts. receivable.....	y2,336,579	y2,151,941	Bills payable.....	450,000
Bills receivable.....	18,188	104,928	Sundry reserves.....	469,908
Invest. of reserves.....	372,034	372,034	Surplus.....	6,842,653
Other securities.....	642,818	606,524		
Total.....	35,891,176	35,610,037	Total.....	35,891,176

x Includes clay and ganister outfits, \$195,155, advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c. y Accounts of constituent cos. against each other omitted. z Accounts of constituent cos. due each other omitted.—V. 101, p. 1631.

Natomas Company of California, San Francisco.

(Statement by President—Balance Sheet July 31 1915.)

This company was incorporated in California on Dec. 24 1914 with \$16,500,000 of auth. capital stock in \$100 shares (of which \$7,250,000 is non-cum. pref.), as successor per plan in V. 99, p. 52, 273, of Natomas Consolidated, foreclosed, and, having taken over the property on June 15, made a General & Ref. 6% mtgo., dated Jan. 1 1915, for \$16,500,000 to Mercantile Trust Co. of San Fran., as trustee, and an issue of \$3,000,000 5-year 6% collateral notes dated Jan. 1 1915, Anglo-Calif. Trust Co., trustee. Pres. Frank B. Anderson, San Francisco, says in substance:

Natomas Land & Dredging Trust, Ltd.—Common stock of Natomas Co. of Calif. of a par value of \$9,249,500 was issued as a part of the purchase price of the property. This stock was issued to the Natomas Land & Dredging Trust, Ltd., of England, which, in turn, issued against this asset \$600,000 of its capital stock. A portion of this last-named stock was delivered to security holders of Natomas Consolidated under the plan of reorganization. The item in the balance sheet headed "Property suspense account" includes the difference between the par value of the common stock of Natomas Co. of California and the stock issue of the English company. Your company holds as a treasury asset stock of the Natomas Land & Dredging Trust, Ltd., of a nominal value equivalent to \$265,500.

Note Issue.—Owing largely to the fact that the returns from gold dredging during 1914 exceeded anticipation, only \$2,475,000 of the authorized \$3,000,000 5-year gold notes were sold. Until these are paid off, 80% of the proceeds of all land sales must be used by the trustee to redeem them.

Bonds, &c.—Since July 31 1915 the company has retired \$100,000 bonds of Natomas Development Co., leaving outstanding \$200,000, and has appropriated \$49,000 to retire bonds of Clark & Fox Farms Co., leaving outstanding but \$48,000.

At Jan. 1 1914 the amount due on deferred land payments was \$533,751, secured by a prior lien on about 54,000 acres of land. At July 31 1915 this amount had been reduced to \$373,391, and by Dec. 31 1915 it will be reduced to \$280,000, and senior liens on about 12,000 acres will have been extinguished. Accounts and notes payable in January 1914, \$651,000, were on July 31 1915, \$368,255.

Gold Deposits.—The leased dredging lands on Jan. 1 1915 contained about 190,000,000 cu. yds. of gold-bearing material. Further prospecting indicates that the company has considerable additional yardage which will increase the net recovery from our gold-dredging operations. Twelve gold dredges are operating, and Natomas No. 4 is now under reconstruction.

About 2,000,000 cubic yards a month are being dredged. For 1914 the gross recoveries amounted to \$2,650,579, of which \$1,520,946 was net over cost of operation. During the first seven months of the year 1915 the gross gold recovery was \$1,377,159, of which \$655,115 was net. During this latter period large expenditures for dredge repairs and replacements were charged to operating expense.

Rock Crushing.—The company owns and operates two rock-crushing plants, one at Fair Oaks Bridge, Sacramento County, and the other at Oroville, Butte County, with a combined capacity of 3,000 tons a day. There has been good demand for this material, and the profits in this department have been very satisfactory during the last 18 months.

Reclaimed Lands.—Our 58,380 acres lie immediately north of Sacramento and extend for 36 miles along the Sacramento, Feather and Bear rivers. Early in 1914, when the reorganization committee took charge, about \$1,800,000 had been expended for reclamation work in the two districts, and it was estimated that \$1,680,000 would be required to complete it, the lands being then subject to annual flooding. As the Natomas Co. owns 85% of the lands in District 1,000, it was necessary to take district warrants and bonds in payment to insure the completion of the reclamation work. It was also necessary to assist in financing the work in District 1,001, in which the Natomas owns about 40% of the acreage. The satisfactory net proceeds from dredging operations during 1914 permitted the appropriation of sufficient funds to complete this reclamation work before the close of that year, so that the levees successfully withstood the flood waters of last winter season.

About 35,000 acres of the company's lands in these districts were farmed during 1915 on a crop-share rental, and the net returns to the company amount approximately to \$112,000. This realization would have been largely increased had it been possible to provide adequate drainage earlier; a considerable portion of the lands could not be cultivated, being water-soaked until late in this year.

The drainage system comprises 31 miles of main drainage canals, 74 miles of lateral ditches, 2 pumping plants, 1 containing four 50-inch pumps (now installed) and the other to contain two 38-inch pumps. It is expected that the drainage system will be entirely completed before the heavy rains of this season.

Land Securities, &c.—The company has on hand as of Nov. 15 1915 (a) \$1,791,000 in bonds and \$366,500 in warrants of District 1,000. The land of the company in said district, when sold, will be subject to the lien of these bonds. (b) \$210,000 in warrants of District 1,001, which are sufficient to pay in full the assessments to be levied for improvements on the company's lands in this district.

The company owns 12,300 acres of land, extending from a point about 10 miles east of Sacramento to near the town of Folsom. About 5,000 acres of this land has already been partially placed under irrigation with water pumped from the American River, and about 600 or 700 acres have been planted by the company in olives and oranges, proving that they are particularly adapted to this purpose.

Natomas Water Co.—Your company owns the entire capital stock of Natomas Water Co., one of whose principal assets is the Natomas canal, which, taking sixty second feet of water from the South fork of the American River at Salmon Falls, supplies water to the town of Folsom, to the gold dredges and to lands for irrigation under a water right which extends back to 1853. This water will provide for the irrigation of a large acreage of fruit lands when it is no longer required for the gold dredges.

BALANCE SHEET JULY 31 1915.

Assets (Total, \$29,397,487)—		Liabilities (Total \$29,397,487)—	
Gold dredg. dredge const. &c. \$8,494,612		Preferred stock.....	\$6,786,000
Water department properties.....	204,023	Common stock.....	9,249,500
Natomas Water Co. stock.....	1,000,000	Natomas Dev. Co. 6% bonds.....	300,000
American River properties.....	1,028,314	Natomas L. & M. Co. 6% bds.....	325,000
Sacramento River properties.....	6,553,241	Clark & Cox Farms Co. 6% bonds.....	97,000
Feather River properties.....	565,244	Deferred land payments.....	374,391
Bear River properties.....	1,357,783	General & Refunding M. fs.....	9,098,900
West Sacramento properties.....	3,315	6% 5-year notes.....	2,475,000
General company equipment.....	166,969	Acc. int. on gen. & ref. M. fs. payable in scrip.....	c45,913
Property suspense account.....	6,329,500	Notes payable.....	8,000
Reclamation Dist. 6% bonds.....	1,781,300	Vouchers and pay-rolls.....	227,104
Sac. & Woodl. RR. 5% bonds.....	6135,000	Accrued interest on notes, &c.....	33,151
Stocks and bonds in treasury.....	276,190	Miscellaneous reserves, &c., fund.....	16,446
Warrants of reclamation dist.....	460,030	Miscellaneous reserves.....	21,751
Land sale contracts.....	26,434	Contingent reserve.....	50,000
Accounts and notes receivable.....	378,281	Oper. surplus to July 31 1915.....	290,331
Materials and supplies.....	288,532		
Cash in banks.....	329,152		
Taxes, insurance, &c.....	17,540		

a Denotes reclamation district No. 1000 6% bonds (pledged) at par, deposited with Anglo-California Trust Co., trustee, under trust deed, dated Jan. 1 1915, securing 5-year notes.

b Denotes Sacramento & Woodland RR. 5% bonds (pledged) at 90, deposited with Mercantile Trust Co. of San Francisco, trustee, under trust deed dated Jan. 1 1915, securing General & Refunding Mortgage fs.

c Payable in scrip.

Securities of New Co.—	Auth.	Unissued.	In Treas.	Outstand'g.
Preferred stock.....	\$7,250,000	\$412,100	\$51,000	\$6,786,000
Common stock.....	9,250,000	500	500	9,249,500
Gen. & Ref. M. 20-yr. g. fs. 16,500,000	16,500,000	2,828,500	x4,572,600	9,098,900
5-year 6% collateral notes.....	3,000,000		525,000	2,475,000

x Includes \$4,500,000 pledged as part collateral for the 5-year 6% notes.—V. 100, p. 58.

Laconia Car Co., Boston, Mass.

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

President Cornell S. Hawley is quoted as saying:

During the past year the New England railroads ordered practically no freight cars and very few passenger cars, and the orders placed by electric railway companies were also much below normal. As a consequence, several departments of our works were closed during a considerable part of the year. We have, however, during the past few weeks secured several orders for miscellaneous types of cars, and have estimates pending for a special car, a sample of which has been shipped to a foreign government.

We have on hand a large order for the forging and machining of 3-inch high-explosive shells at a fair profit. [Press reports state the order is for 250,000 shells at about \$3 per shell.] A considerable number of these shells have been forged and partially machined, and we are now at work on the finishing of the shells, and expect to begin deliveries in December. Other orders for high-explosive and shrapnel shells are pending, and we are equipping for forging 4.5-inch and 6-inch shells. The inventory has been materially reduced during the past year. Additional reductions have been made since the date of the balance sheet, as we have taken advantage of increasing prices and disposed of raw material not required. We cannot expect to resume dividends until the receipts from shell manufacture become available.

[No preferred dividends have been paid since Jan. 1914, the accumulated unpaid dividends aggregating \$123,500. The board has been reduced from 11 to 9 members by resignations of Louis A. Frothingham and Wm. C. Endicott.]

BALANCE SHEET SEPT. 30.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Real est., mach., &c. 1,286,368	1,170,465	7% cum. prd. stock 1,000,000	1,000,000	
Good-will.....	370,000	370,000	Common stock.....	1,000,000
Cash, acc't rec., &c. 198,591	226,480	Acc'ts & notes pay.....	87,967	
Inventories.....	279,729	354,547	Special cash deposit.....	40,000
		Surplus.....	7,021	
Total.....	2,134,988	2,121,492	Total.....	2,134,988

—V. 100, p. 639.

West Kootenay Power & Light Co., Ltd., Montreal.

(18th Annual Report—Year Ended Aug. 31 1915.)

President C. R. Hosmer, Montreal, Nov. 5, wrote in subst:

Out of the net earnings have been paid the interest and sinking fund on the bonds, and dividends at the rate of 7% on the pref. stock and 5% on the common for 1914-15 and 1913-14 (the latter contracting with 4% in 1913). We have also written off \$1,327 for bad debts. After making the above payments, there remains a surplus of \$29,578, which increases the total credit to profit and loss to \$331,640 on Aug. 31 1915.

A contract has been made to supply the Consolidated Mining & Smelting Co. of Canada, Ltd., with 7,500 extra horse-power for use in connection with a plant they are erecting to treat zinc ores and which should be complete by January 1916.

Data from Report of General Manager L. A. Campbell.

In my report for 1913-14 I mentioned that the producing mines in the Boundary Country were compelled to shut down on account of the demoralized copper market caused by war being declared. The Granby Company did not resume operations to exceed their minimum charge until June 1915, and the British Columbia Copper Co. did not start up until July 1915. The La Roi No. 2, Ltd., closed down about Aug. 15 1914 and did not resume operations until Dec. 1914, and this accounts for the falling off in revenue. For the year ending Aug. 31 1914 our revenue producing load was 8,029.7 h.p.; for year 1914-15 it was 8,000.7 h.p.

The producing mines in the Boundary Country are now working up to full output with the exception of the B. C. Copper Co., which is operating but one furnace, but on account of the very favorable condition of the metal market it is reasonable to expect that our revenue-producing load in the Boundary Country will show a slight increase during coming year.

INCOME ACCOUNT YEAR ENDING AUG. 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Rev.—produc. load, h.-p. 8,000.70	8,029.97	7,984.73	6,705.96	
Gross receipts.....	\$388,193	\$424,262	\$415,414	
Operating expenses.....	106,296	119,718	115,280	
Net earnings.....	\$281,897	\$304,544	\$300,134	
Int. and sinking fund.....	\$104,400	\$104,400	\$104,400	
Int. & s. on Casc. bds.....	17,564	17,564	17,564	
Miscellaneous.....	1,025	1,025	1,913	
Preferred dividends (7%).....	28,000	28,000	21,000	
Common dividends (5%) 100,000	(5)100,000	(4)80,000	(2)150,000	
Total deductions.....	\$250,992	\$247,684	\$225,215	
Balance, surplus.....	\$30,905	\$56,860	\$74,919	

BALANCE SHEET AUG. 31.

Assets		Liabilities	
1915.	1914.	1915.	1914.
Property account.....	3,567,216	Common stock.....	2,000,000
Invest's other co's.....	396,570	Preferred stock.....	400,000
Merch., suppl., &c.....	54,524	Funded debt.....	1,500,000
Redempt'n bds., &c.....	146,580	Cascade Water Power	
Cash.....	27,938	& Lt. Co., Ltd.....	12,523
So. Koot. W. P. Co.....	204,333	Accounts payable.....	26,995
Other bills & accts.....	36,411	Reserve for sink. fd.,	
Cap. exp. Rossland		premium & div.....	40,840
W. & L. Co., Ltd.....	21,326	Sinking fund.....	147,008
Unexpired ins., &c.....	3,701	Profit and loss.....	331,640
Royal Trust Co.....	428		
Total.....	4,459,006	Total.....	4,459,006

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Phila.—Right to Subscribe for \$2,000,000 Pref. Stock.—A circular, dated Nov. 13, said:

The company desires to provide the sum of \$500,000 for its corporate purposes, and, in addition thereto, to provide the means for the acquisition of the Wilmington & Philadelphia Traction Co. by the issue of the remaining authorized pref. capital stock to the amount of \$2,500,000, and therefore offers to the holders of its pref. and common capital stock of record Nov. 20 1915 the right to subscribe, on or before Nov. 30, for 20,000 shares of the present authorized 7% pref. stock of the company, pro rata, in the proportion of 23% of their respective holdings of said stock. All subscriptions shall be conditional upon the agreement for the purchase of stock by the National Properties Co. becoming operative. In case the subscription becomes effective, payment of the amount thereof in full in cash shall be made at the office of the company, Witherspoon Building, Phila., on or before 3 p. m. Dec. 20 1915. See also V. 101, p. 1464, 1712, 1805, 1884.

Atlanta Birmingham & Atlantic RR.—Proposed Plan.—A plan now in contemplation provides in part for amending the charter so as to reduce the capital stock from \$40,000,000 to \$30,000,000, the \$10,000,000 pref. stock to be replaced by \$5,200,000 of income bonds.—V. 100, p. 2166, 1751.

Barcelona Traction, Light & Power Co.—Coupons.—Coupon No. 8, in respect of the half-yearly interest due Dec. 1 1915 on the 1st M. 50-year 5s. are now exchangeable under the plan (V. 100, p. 1830) at the offices of the company, 19 Manning Arcade, Toronto, or 34 Bishopsgate, London, for interim certificates representing 5% 10-year notes.—V. 101, p. 129, 1712.

Brazil Railway.—Possible Lease.—Negotiations are said to be almost completed between the Latin-American Public Works Corporation, a subsidiary of the J. G. White Corporation, and the Brazilian Government, with a view to leasing the system to American interests, provided the foreign bondholders consent.—V. 100, p. 2166.

Brooklyn Rapid Transit Co., N. Y.—Listing.—The N. Y. Stock Exchange has listed the \$20,000,000 6-year 5% secured gold notes sold last October (V. 101, p. 1188), making the total amount listed \$59,999,000. Compare V. 101, p. 1884.

Buffalo & Susquehanna Railway.—Successor Co.—See Wellsville & Buffalo RR. below.—V. 101, p. 923, 772.

Canada Southern Ry.—Meeting Dec. 30.—The shareholders will vote Dec. 30 on approving agreements—

- (1) For carrying into effect the sale to the company of the lands and buildings of the London & South-Eastern Ry. Co. at London, Ont., and all the rights which that company has in the streets of said city.
- (2) For the hauling by the London Commission of the freight traffic of Michigan Central RR. Co. over the tracks and terminals of the London & South-Eastern Ry. Co., at London, and over the London & Port Stanley Ry. between London and St. Thomas.
- (3) Between the Toronto Hamilton & Buffalo Ry. Co., The Michigan Central RR. Co., the Canada Southern Ry. Co., The New York Central RR. Co. and the Canadian Pacific Ry. Co., in relation to the proposed issue of the Consolidated First Mortgage bonds of the Toronto Hamilton & Buffalo Ry. Co., and the guarantee of the interest thereon and providing for sinking fund by the other companies, parties to said agreement, in proportion to their respective interests therein.—V. 101, p. 1884.

Chicago & Eastern Illinois RR.—Deposits Cfs. Listed.—The N. Y. Stock Exchange has listed \$1,336,000 Guaranty Trust Co. of New York certificates of deposit for General Consol. & First Mtge. 5s. due 1937, with authority to add \$20,007,000 on official notice of issuance in exchange for printed certificates of deposit or for registered certificates for deposited bonds "stamped" or for outstanding undeposited bonds, making the total to be listed \$21,343,000. See V. 101, p. 1885.

Chicago Milwaukee & St. Paul Ry.—113 Miles Electrified.—The successful electrification of the first 113 miles (Deer Lodge, Mont., to Three Forks) of the 440 miles of main line included in present plans for electric operation, was celebrated at Butte on Dec. 8. C. A. Goodnow, Assistant to President A. J. Earling, is quoted as saying:

Our new electric locomotives have a capacity for hauling 3,200 tons on a 1% grade, while the maximum capacity for one of our steam locomotives on a 1% grade is 1,900 tons. In other words, our train-loads can be increased about 68% by electrical operation. A Mallet steam engine costs 15 to 25 cents per mile for repairs, while repairs to our electrical engines, so far as we can judge, will approximate 4 cents per mile. [Regular electric operation of the present 113 miles will, it is understood, begin on Dec. 15.]—V. 101, p. 1552, 1369.

Chicago Rock Island & Pacific Ry.—Notice to Debenture Holders.—The committee for the 20-year 5% gold debentures, Seward Prosser, Chairman, in urging the immediate deposit of the debentures under the deposit agreement of July 19 1915, say in substance:

Mr. Kendrick has completed the physical examination of the system (V. 101, p. 1713), and the accountants have examined the books. With both their reports already in hand, the consideration of a plan for dealing with the system ought to be taken up at once by the interests affected. Apparently in anticipation of such action, the protective committee for the Refunding Mortgage bonds has called for immediate deposits. The Refunding Mortgage is substantially a general lien on the entire system. The debentures are unsecured.

A large amount of the debentures has already been deposited with your committee, but in order to obtain adequate recognition under any plan, it is necessary that this committee represent substantially the entire issue. Deposits may be made with the Bankers' Trust Co., 16 Wall St., N. Y., or with the sub-depository, First Trust & Savings Bank, Chicago.

Suit Against Former Directors—Arguments Begin.—The suit of (Director) N. L. Armster and nine other shareholders against former directors for the recovery of \$7,500,000 alleged to have been lent to the new defunct C. R. I. & P. Railroad, came up before Justice Pendleton in the Supreme Court in this city on Dec. 3. The defendants contend that the suit should be thrown out because a similar action begun by Receiver Dickison was already pending.

See Rock Island Company below.—V. 101, p. 1710, 1713, 1806.

Cincinnati Hamilton & Dayton Ry.—Offer to Holders of General Mortgage Bonds.—As to the offer mentioned last week, the committee of holders of General Mortgage gold

bonds, Charles H. Sabin, Chairman, in circular dated at New York on Dec. 1, says in substance:

Under the agreement of July 1 1909, the Baltimore & Ohio RR. Co. has the option, in respect of General Mortgage Gold Bonds presented to it during July 1916, either (1) to pay therefor 85% of the face amount thereof, or (2) to give in exchange therefor a General Mortgage Gold Bond of the present The Cincinnati Hamilton & Dayton Ry. Co. issued under its existing General Mortgage, carrying 4% interest from July 1 1916 at the rate of 4% and maturing July 1 1939, guaranteed by the Baltimore & Ohio RR. Co. In view of the receivership of the C. H. & D. Ry. Co. and its defaults under prior mortgages, it is unlikely that there will be any equity in that property for the General Mortgage gold bonds after provision is made for the bonds secured by mortgages constituting prior liens upon the property. Under these circumstances, if the Baltimore & Ohio RR. Co. in compliance with its agreement should deliver the guaranteed 4% bonds of the C. H. & D. Ry. Co. above referred to, these obligations would in effect amount to unsecured guaranteed obligations bearing but 4% interest and not maturing until 1939.

After protracted negotiations, the committee has concluded an arrangement with Kuhn, Loeb & Co., acting as managers for the reorganization of the C. H. & D. Ry. Co., providing, if a satisfactory amount of these bonds shall be deposited with the committee on or before Dec. 31 1915, for the sale of said General Mortgage gold bonds for \$700 net in cash for each \$1,000 bond, together with interest on such purchase price at the rate of 4% per annum from Jan. 1 1916, such price to be paid on Jan. 17 1916 without deduction for commission or expenses.

The committee is clearly of the opinion that it is in the interests of the holders of bonds to accept this settlement, as it believes that cash at 70% of Jan. 1 1916 is better for the bondholders than the Guaranteed General Mortgage Gold Bonds above referred to. If the proposed sale is consummated, the bondholders will be relieved of expenses and the possibility of delay which would arise in case of litigation; and moreover, any General Mortgage Gold Bond not presented during July 1916, in accordance with the agreement with the Baltimore & Ohio RR. Co., would cease to have any interest under that agreement. All holders of certificates of deposit issued under the deposit agreement of Feb. 1 1915 who do not withdraw their bonds on or before Dec. 16 1915 will be deemed to have assented to the proposition as embodied in the amended agreement.

Over 40% of the outstanding General Mortgage Gold Bonds have already been deposited under the deposit agreement, and the holders of the undeposited bonds are urged to act promptly in making their deposits so that sufficient bonds will be on deposit on Dec. 31 to enable the consummation of the proposed sale. See also V. 101, p. 1885, 1548.

Clarksville (Tenn.) & Dunbar Cave Ry.—Receivership.—Pres. A. C. Murray was recently appointed receiver, due, it is stated, to automobile competition.

Detroit United Ry.—Notes.—The Michigan RR. Commission held a hearing Dec. 10 on the application of the company for authority to issue \$3,500,000 collateral notes, which were sold subject to the Commission's approval. A portion of the proceeds is to be used to retire \$2,000,000 coll. trust notes issued in 1914, due Feb. 5 1916, and for betterments and extensions.

The new notes, which will be dated Feb. 5 1916 and mature May 5 1918, have been sold to Wm. A. Read & Co. The collateral for the notes is as follows: \$2,565,000 Detroit United Ry. 4 1/2% consol. mtge. bonds, due 1935; \$520,000 Detroit Jackson & Chicago RR. consol. mtge. 5% bonds, due 1927; \$100,000 Detroit & Lake St. Clair RR. 1st M. 5% bonds, due 1920; \$2,571,000 Detroit Monroe & Toledo Shore Line Ry. capital stock; \$1,890,000 com. and \$100,000 pref. cap. stock of Det. & Pt. Huron Shore Line Ry.—V. 101, p. 1627, 1553.

Eastern Texas Electric Co., Beaumont and Port Arthur, Tex.—Notes Called—New Notes.—The \$500,000 3-year 6% notes, due July 1 1916, have been called for payment on Jan. 1 1916 at par and int. at State Street Trust Co., Boston. The holders have taken the greater part of present issue of \$500,000 3-year 6% gold coupon notes dated Dec. 1 1915 and due Dec. 1 1918, but callable as a whole at 100 and int. upon 30 days' notice. Interest payable J. & D. at office of State Street Trust Co., Boston, trustee. Par \$100, \$500 and \$1,000 e*. Stone & Webster, who offer the new notes at 99 and int., to yield 6.37%, report in substance:

Owens all the securities, bonds, notes and stocks of the companies doing the entire electric lighting and power business in Beaumont, Tex., and the entire electric lighting and power business and an ice-manufacturing and refrigerating business in Port Arthur, Tex.; also owns all the securities, bonds and stocks of the company (Jefferson County Trac. Co.) controlling an interurban electric railway between Beaumont and Port Arthur, about 20 m., and has acquired all the stock and \$300,000 of the \$600,000 bonds of the Beaumont Trac. Co., doing the entire electric railway business in Beaumont (V. 96, p. 1627.) Population served approximates 45,000.

Capitalization Jan. 1 1916—	Authorized.	Outstand.
First mtge. collateral trust 5s. due 1942. (See V. 95, p. 1745)*	\$1,040,000	
Beaumont Trac. Co. 1st M. 5s (closed balance)		300,000
\$300,000 held by Eastern Texas Electric Co.)		600,000
Three-year 6% gold coupon notes, due Dec. 1 1918.		1,000,000
300,000		500,000
Pref. stock, 6% cumulative (treasury holds \$50,000)		2,000,000
Common stock		1,400,000
		2,000,000
		1,400,000

* Further \$160,000 first 5s of 1942 in treasury and additional bonds are issuable under carefully guarded restrictions.

Gross Earnings of the Companies now comprising Eastern Texas Electric Co.

Year	1907	1908	1909	1910	1911	1912	1913	1914
Gross earnings	\$346,221	\$357,868	\$382,520	\$407,877	\$433,901	\$470,686	\$502,225	\$673,095
Earnings for Twelve Months ending Oct. 31 1915								
Gross earnings								\$75,655
Net (after taxes)								\$289,593

Int. on these \$500,000 6% coupon notes requires \$30,000. Compares V. 97, p. 49, 1822.

Empire United Railways.—New Committee.—The following committee of holders of bonds of the Rochester Syracuse & Eastern has been organized to further the plan of reorganization proposed by the management (V. 101, p. 1885): Committee: Wilbert L. Smith, Arthur N. Ellis, D. Raymond Cobb and Edgar F. Brown, with the Central City Trust Co. of Syracuse and the Equitable Trust Co. of New York as depositories for the bonds. See plan, V. 101, p. 1885, 1627.

Fort Dodge Des Moines & Southern RR.—Bonds Offered Covering Electrified Steam Road.—N. W. Halsey & Co. are offering by advertisement on another page the unsold portion of their block of \$5,500,000 1st M. 5% gold bonds fully described in V. 101, p. 1189, 1272.

Georgia Southern & Florida RR.—Deferred Dividends Paid.—A semi-annual dividend of 2 1/2% has been declared on the 1st and 2d pref. stock, payable Dec. 20 to holders of record Dec. 11. This is the Nov. payment which was deferred.—V. 101, p. 1464, 1459.

Interborough Rapid Transit Co., N. Y.—Bonds Offered.—Lee, Higginson & Co., Boston, N. W. Harris & Co., Boston, and Kissel, Kinnicutt & Co., New York, are offering at 99 1/2 and int. \$25,000,000 First and Refunding Mortgage 5% gold bonds of 1913, due Jan. 1 1966, but callable at 110 and int. on any interest date in any amount for the sinking fund, or at the option of the company either as a whole or

in blocks of not less than \$500,000. Trustee, Guaranty Trust Co. of New York. Tax-exempt in New York State.

Digest of Statement by President Theodore P. Shonts Dec., 1915. (See map on page 63 of "Railway & Industrial Section" and annual report in "Chronicle," V. 101, p. 841, 918, 941.)

Properties Operated.—The company operates (1) under lease extending until at least Jan. 1, 1966, the municipally-owned underground railroad in New York City popularly known as "the subway," comprising 85.34 miles of single track; and (2) under 999-year lease, the Manhattan (Elevated) Railway, comprising the entire elevated railroad system in the Boroughs of Manhattan and the Bronx, 118 miles of single track. It has also contracted with the city to operate until at least Jan. 1, 1966 147 miles of additional subway track and for 85 years from initial operation 21 miles of additional elevated track, said lines being either under construction or about to be constructed, making a grand total of 371.34 miles of track. The real estate, power-houses, sub-stations, rolling stock and other equipment employed on the existing subways are owned by the company, subject to the rights of the city under the leases. To the cost of constructing and equipping these new subways, the city will contribute over \$66,000,000. Large portions of the new subway lines are practically completed, while the third-tracking of the elevated will be completed by Jan. 15, 1916 (see below).

Dividends Paid on Company's Capital Stock (Amount Authorized and Outstanding \$35,000,000)—Per Cent.

1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915.

5 7 3/4 8 1/4 9 9 9 9 10 1/2 15 12 20 20

Bond Issue.—To retire the \$33,959,000 45-year Gold Mortgage 5% bonds which were called for payment on Nov. 1, 1913, to retire then existing floating debt (since paid) and to provide the company's share of the cost of construction and equipment of the new lines, the P. S. Commission in 1913 approved the issuance of \$160,957,000 First & Ref. Mortgage bonds. Of these bonds there have been issued to date \$128,658,000. Of the bonds so included \$76,043,000 have been issued against new subways and extensions and third-tracking of elevated lines, none of which increased facilities is yet in operation. It is estimated that not more than \$32,299,000 additional bonds will be issued to provide for the completion of the construction authorized under the contract between the company and the city referred to above; and of these additional bonds \$5,000,000 are included in the \$25,000,000 now being offered.

Secured by a first lien (subject to rights of city under the leases) upon real estate, power-houses, sub-stations, equipment and other property now owned directly by the company, and also by a first lien upon all leasehold and other rights of the company in the existing and proposed subway and elevated lines. For possible future financial requirements, the authorized bond issue has been made \$300,000,000, but in addition to the aforesaid \$160,957,000 bonds, bonds may be issued only under the careful restrictions for further additions, improvements and equipment, with the approval of the P. S. Commission.

As a sinking fund, the company must pay to the trustee semi-annually, beginning July 1, 1918, in cash or bonds, not less than 1/2 of 1% of all bonds issued and outstanding (including bonds held in the sinking fund), plus interest on bonds (alive) in sinking fund. This, it is estimated, will retire at least \$1,479,000 of these bonds in year 1918-9, and more than suffice to retire the said \$160,957,000 bonds before maturity and before the expiration of the leases or franchises.

Earnings for Year Ended June 30, with No Part of the New Lines in Operation.

| | | | |
|---------------------------------|--------------|--------------|--------------|
| | 1912-13. | 1913-14. | 1914-15. |
| Total gross income..... | \$32,985,361 | \$34,128,248 | \$34,057,374 |
| Net earnings (after taxes)..... | \$17,607,737 | \$19,144,246 | \$18,982,079 |
| Rentals..... | \$2,044,639 | 8,244,521 | 8,243,522 |

Net applicable to interest and divs. \$9,403,098 \$10,899,725 \$10,738,557
Interest and sinking fund on the entire \$160,957,000 bonds authorized to be issued to Jan. 1, 1917 for construction and equipment of the new lines (which will add 170% to the miles of track now in operation in the subway and 20% to the elevated lines) will amount to \$9,657,420

It is estimated that during the first five years after the completion of the property, the annual net income available for interest will average \$13,088,000, and beginning with the fifth year the annual net income should amount to \$15,490,000.

Number of Passengers Carried and Gross Operating Revenues (in Millions)—June 30 Years.

| | | | | | | | | | | | |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|
| | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 |
| Passengers..... | 339 | 395 | 449 | 483 | 514 | 562 | 578 | 607 | 634 | 651 | 647 |
| Gross..... | \$16 | \$19 | \$22 | \$24 | \$26 | \$28 | \$29 | \$31 | \$32 | \$33 | \$33 |

Contracts With the City.—Before the city receives any return upon its investment of \$66,000,000 in the new subways, the company is entitled to take out of the net income from the operations of the elevated and subway lines about \$14,416,000 per year for its own use. This, when combined with \$400,000, the estimated annual income of the company from other sources, constitutes a sum of \$5,158,580 in excess of the full 5% interest and 1% sinking fund upon \$160,957,000 of the bonds now authorized, which is all that the company will be required to issue, after arranging to apply to construction and equipment purposes other available funds. This preferential right of the company to earnings is cumulative.

After the Interborough has deducted this sum from net income, the city is entitled to 8.76% on the money invested by it in the new subways. Any earnings above these sums will then be divided equally between the company and the city. The city can at any time after 10 years from date of initial operation terminate the lease, upon all or certain specified groups of the new subways, upon payment of a sum which, with the sinking fund accruals, will retire at 110 all outstanding bonds issued in respect thereto. The city contributes \$66,000,000 for half the cost of the new subways and for real estate, and subordinates its claim for interest on this money, which insures the security of the bonds and the payment of the interest thereon.

Progress of Subway and Elevated Construction Above Mentioned

Extent Completed as of Nov. 1, 1915.

- Third-tracking of Manhat. El. Ry. will be completed by Jan. 15, 1916 99%
- 7th Av. Subway, Times Sq. to Chambers St. & West Broadway..... 65%
- Two-track extension, Chambers St. via Greenwich St. to South Fr. 50.7%
- Park Place, William and Clark St. Subway, from Chambers St. to Borough Hall, Brooklyn..... 30.4%
- Eastern Parkway line, Brooklyn, from Atlantic Ave. terminus of present subway to Prospect Park..... 30%
- Lexington Ave. Subway, (1) from present subway at Park Ave. and 41st St. to Lexington Ave. and 53d St. 37%
- (2) From 53d St. and Lexington Av. to 138th St. and Mott Ave. 97%
- Western Branch, from 138th St. to Woodlawn, over..... 36%
- Southern Boulevard and Westchester Ave. Extension, from Mott Ave. to Bancroft St. 77.6%
- White Plains Road Extension, from present subway at 179th St. and Boston Road to East 241st St. 89.8%
- Queensboro Subway—From Grand Central Station to Jackson Ave. 100%
- do Jackson Ave. Long Island City to Queensboro Bridge Plaza 93%
- Corona Elevated Line, from Queensboro Bridge Plaza to Vandam St. 71%
- do Vandam St. via Queens Boulevard and Roosevelt Ave. to Sycamore St. 99%

Astoria Elevated Line, from Queensboro Bridge Plaza via 24 Ave. to Dinwiddie..... Completed

"The elevated railway portions of the Astoria and Corona lines in Queens and the White Plains Road and Jerome Ave. lines in the Bronx will be available for use in connection with the present systems in advance of the subway portions of these lines. This will encourage the growth of the outlying districts and secure to the new subways and elevated lines a permanent traffic."—V. 101, p. 1885, 941.

Kanawha & Michigan Ry.—Dividends Resumed.

A dividend of 1 1/4% has been declared on the \$9,000,000 stock, payable Dec. 27 to holders of record Dec. 17. This is the first payment since April, when a like amount was paid.—V. 101, p. 47.

Louisville & Nashville RR.—Bonds Called.

Twelve (\$12,000) 1st M. 6% gold bonds of the Pensacola & Atlantic RR. Co., dated 1881, have been called for payment for the sinking fund at 110 and int. on Feb. 1, 1916 at the company's office, 71 Broadway.—V. 101, p. 1553, 1370.

Maryland & Pennsylvania RR.—New Director.

T. Murray Maynard has been elected a director to succeed George C. Jenkins, resigned.—V. 101, p. 1092.

Missouri Kansas & Texas Ry.—Foreclosure Suit.

The Central Trust Co. of New York, as mortgage trustee, has

filed suit in the U. S. Dist. Court at St. Louis to foreclose the Consolidated Mortgage of 1910 for failure to meet the interest due Oct. 1 last.

In view of the similarity of the allegations of the three petitions filed against the road, Judge Adams ordered that the case of the Central Trust Co. be consolidated with the original receivership suits of the Railway Steel Springs Co. and D. B. Hussey, and that the receiver be clothed with the same jurisdiction in all three cases.

On June 30, 1915 \$30,292,000 of the consolidated bonds had been issued, of which \$25,825,000 were pledged to secure the \$19,000,000 two-year notes due as extended May 1, 1916, and \$1,467,000 were pledged as security for bills payable.

Notice to Holders of Two-Year Secured Gold Notes (Extended and Unextended).—The committee for these notes, Willard V. King, Chairman (V. 101, p. 1092, 1553), gives notice:

The only security for your notes are the Consolidated Mortgage bonds which have been deposited with the trustee for the noteholders. A suit has now been begun to foreclose the Consolidated Mortgage securing these bonds. It thus becomes imperative that this committee should know promptly to what extent it may count upon the noteholders' support upon a sale or reorganization of the property. Deposits will be received to and including Dec. 10, 1915, without penalty. After that date deposits will only be received upon such terms as the committee may impose.—V. 101, p. 1886, 1815, 1799.

National Railways of Mexico.—Operations—Report.—See "Annual Reports" on a previous page and Southern Pacific RR. below.—V. 101, p. 1800, 1553.

N. Y. New Haven & Hartford RR.—Favorable Decision. See Rutland RR. below.—V. 101, p. 1714, 1629.

New York Railways.—Five New Directors to Represent Incomes.—The following, who, under the leadership of John C. Cobb of Boston, have been demanding the payment of full interest on the adjustment incomes, have been elected to the board of directors, by vote of some \$9,792,000 bonds, to represent the holders of the incomes:

New Directors.—Charles P. Howland, a New York attorney; George B. Leighton of Boston; William H. Remick, of the New York Stock Exchange firm of Remick, Hodges & Co.; and Richard H. Swartwout, of the Stock Exchange firm of Swartwout & Appenellar. [The other six directors are elected by the company's shareholders. Of the \$30,626,977 adjustment incomes, only about \$21,000,000 are registered for voting purposes, and of these the Kingsley interests, it is stated, voted about \$5,500,000.]

Retired.—Darwin P. Kingsley, Pres. of the N. Y. Life Ins. Co.; Henry Olshesheimer, Pres. of the Metropolitan Bank and director of the Metropolitan Life Ins. Co.; Frank S. Witherbee, Pres. of Witherbee, Sherman & Co., and director of the Equitable Life Assurance Society; and Francis L. Leard, Pres. of the N. Y. County National Bank and director of the U. S. Life Ins. Co.; Frank Presbrey, head of the Frank Presbrey Co.

Digest of Statements Made by Successful Proxy Committee Oct. 2.

At the request of many of the bondholders for whom we have been acting since last May as bondholders' committee, we have consented to act also as a proxy committee on Dec. 6.

Our suit for the recovery of the \$1,500,000 shortage from the full interest on the bonds up to April 1, 1915 is now in shape to be actively pressed at the coming fall term of the courts. Our investigation has strongly convinced us that if the company's system of accounting were in accordance with the deed of trust, our bonds would be assured of their full interest. The company during the three years to Dec. 31, 1914 expended over \$4,500,000 for ordinary renewals and repairs and nearly \$2,000,000 additional for extraordinary improvements, extensions, etc., not properly chargeable against income under the deed of trust, and it has further transferred about \$1,700,000 to "accrued amortization of capital." The excessive reserve for accident and damage claims amounted on Dec. 31, 1914 to over \$1,100,000, no part of which was properly taken from income unless it is a "properly chargeable" reserve.

(Signed by Frank L. Hall, Charles P. Howland and George B. Leighton as proxy committee, with Ernest P. Hoos, Sec. and Treas., 30 Broad St., N. Y. City.) Compare President's remarks, V. 101, p. 1367, 1093.

Oakland Antioch & Eastern (Electric) Ry.—Plan.

The Cal. RR. Commission has approved the plan of the company offering (a) \$867,000 of 1st M. bonds of 1911 at 80 to the bondholders in exchange for the coupons due during 1915, 1916 and 1917 on the \$2,500,000 outstanding 1st 5s of 1911, on \$2,000,000 Oakland & Antioch 1st 5s and on \$100,000 San Ramon Valley 1st 6s. The bondholders asked to deposit the coupons in question with the Union Trust Co. of San Francisco. The \$867,000 bonds to be distributed to the depositors on Jan. 1, 1918, and in the meantime 6% interest to be paid on the deposited coupons. (b) \$262,200 of 6% notes, due Jan. 1, 1918, secured by a further \$328,000 of 1st M. bonds of 1911, to be sold at par to the stockholders to provide for capital expenditures.

A San Francisco paper says:

The stockholders' agreement calls upon the stockholders to lend the Oakland Antioch & Eastern Ry. \$3 a share, payable at different periods before July 1, 1916. The railway agreed to deposit with the trustee promissory notes equal to the stockholders' payments and first mortgage bonds to hold the face value of the notes. The stockholders are to be obligated in case of non-payment of principal or interest of notes, to accept the pledged bonds in full compensation at 80% of face value.

The stockholders have paid assessments amounting to \$1,215,000, and, after two years of operation, find the company's indebtedness and interest obligations beyond their ability to pay. Shares to the extent of 12,600, or over one-eighth of the capital stock, has been forfeited for non-payment of assessments. The company told the Commission that another assessment would bring still greater forfeiture with a possibility of a general refusal to support longer the growing burden of debts. On June 30, 1915 there was due \$1,027,657, secured by \$1,493,000 of pledged bonds. There was due on July 31, 1915 accounts payable of \$219,443, or a total of \$1,247,100 of pressing obligations. In addition \$317,500 gold notes will be due Feb. 1, 1918.

Earnings.—For June 30 years and periods ending Oct. 31:

| | | | |
|-------------------|--------------------|-------------------|----------------------|
| | Year end. June 30— | Month of October— | 1 Mos. end. Oct. 31— |
| | 1914-15. | 1913-14. | 1915. |
| Gross..... | \$530,249 | \$454,305 | \$61,240 |
| Net..... | \$28,915 | \$133,380 | \$62,201 |
| Other income..... | 340 | ----- | 1,480 |

| | | | | |
|--------------------|-------------|------------|------------|------------|
| | 1915. | 1914. | 1915. | 1914. |
| Gross incomes..... | \$129,255 | \$133,380 | \$27,681 | \$17,247 |
| Int. tax, etc..... | 329,650 | 213,466 | 2,240 | 1,067 |
| Balance..... | df\$200,395 | df\$80,080 | sr\$25,441 | sr\$16,180 |

* Charges in 1913-14 include those reported by company only.

BALANCE SHEET JUNE 30.

| | | | | |
|--------------------------|------------|------------|---------------------------|------------|
| | 1915. | 1914. | 1915. | 1914. |
| Assets | \$ | \$ | \$ | \$ |
| Road & equip't..... | 3,780,796 | 3,633,789 | Capital stock..... | 8,740,000 |
| Investments..... | 6,652,453 | 7,872,600 | Funded debt..... | 2,854,592 |
| Cash & deposits..... | 12,888 | 14,454 | Loans & notes pay..... | 1,036,100 |
| Misc. accts. receiv..... | 146,598 | 320,319 | Misc. accts. pay'le..... | 189,887 |
| Oth. work's assets..... | 31,790 | ----- | Current accounts..... | 208,905 |
| Disc. on secur. etc..... | 3,450,432 | 3,000,000 | Deferred liabilities..... | 3,814 |
| Unadjusted debits..... | 17,652 | 355,290 | San Ramon V..... | ----- |
| Profit and loss..... | 286,350 | 102,226 | Leasehold priv..... | ----- |
| | | | Levy assessment..... | 1,346,050 |
| Total..... | 14,379,387 | 15,328,678 | Total..... | 14,379,387 |

V. 101, p. 288, 132.

Philadelphia Company, Pittsburgh.—New Stock.—

The N. Y. Stock Exchange has authorized the listing of an additional \$1,400,000 common stock whenever issued and paid for in full, making the total amount listed \$39,900,000. The stock in question has been sold for general purposes, the notes for the conversion of which it was reserved having been paid.

| | | |
|-------------------------------|--------------|--------------|
| Capital stock | Authorized | Outstanding |
| Common stock | \$42,400,000 | \$39,043,000 |
| Preferred 5% stock | 2,033,400 | 2,033,400 |
| 5% cumulative preferred stock | 25,000,000 | 6,171,600 |

x An additional \$1,957,000 capital stock is reserved for the conversion of the \$1,957,000 Convertible 5% gold debentures of 1919.

y Of the authorized 6% cum. pref. stock, \$2,033,400 is reserved to be exchanged for outstanding preferred 5% stock, and \$9,705,000 for the conversion of the Convertible 5% gold debentures of 1912; the remainder, \$7,000,000, unissued, is reserved for future general corporate purposes.

Income Account of Philadelphia Co. for Six Months ended Sept. 30 1915.

| | | |
|--|--|-------------|
| Gross earnings | \$461,360; net, after oper. exp. and taxes | \$198,784 |
| Other income: Allegheny Heating Co., \$53,280; Duquesne Lt. Co., \$632,292; other divs., \$50,634; int. on bonds, \$63,375 | | 799,581 |
| Int. & disct., \$240,725; rentals from lease of plant, &c. | | 1,375,156 |
| | | \$2,373,521 |

| | |
|--|-------------|
| Total income | \$2,373,521 |
| Deduct: Interest on bonds, &c. | \$969,500 |
| Rents, &c., \$10,881; interest & discount, \$130,973 | 141,854 |
| Improvements, &c., on now producing gas wells, \$20,122, and on oil wells, \$106 | 20,229 |
| Balance, surplus, for 6 months | \$1,241,936 |

—V. 101, p. 1465, 1273.

Pittsburgh & Shawmut RR.—Investigation.—

See Pittsburgh Shawmut & Northern RR. below, and compare V. 98, p. 1538.

Pittsburgh Shawmut & Northern Railroad.—Expert Investigation.—The committee named below has employed W. H. Coverdale of N. Y. as engineer to investigate on what basis, if at all, they should undertake to reorganize the company, and also to consider whether the long-contemplated consolidation with the allied Pittsburgh & Shawmut RR. (V. 98, p. 1538) should be consummated as part of the plan.

Committee: Samuel Fuller of Kissel, Kinnicut & Co.; R. Walter Leigh of Matland, Coppell & Co.; Charles Sargent of Kidder, Peabody & Co.; Theodore P. Shonts, Frank H. Davis and John Hubbard (acting Secretary).

—V. 101, p. 449, 213, 208.

Public Service Corp. of N. J.—Turnpike Sold.—

The Bergen County Board of Freeholders on Nov. 22 voted to take over the Bergen Turnpike, 7 1/2 miles long, between Hackensack and the Hudson County line, south of Fairview, thus doing away with the four toll gates. The Public Service Corporation, which of late years had owned and operated the same to the county for the sum of \$1 and gives a bond to assure the payment of the \$1,000,000 5% bonds issued in 1901 (V. 73, p. 238) by the Bergen Turnpike Co. See that company in page 71 of "Electric Railway Section."—V. 101, p. 1807, 1371.

Rapid Transit in New York City.—Contracts.—The P. S. Commission has recently awarded contracts as follows:

- (1) Tracklaying on the extension of the Queensboro subway from its present terminus at Jackson and Van Alst avenues, in Queens, to the Queensboro Bridge Plaza; the elevated railroad from the Queensboro Bridge Plaza northward to Ditmars Ave., Astoria, and the elevated railroad from the Queensboro Bridge Plaza northeasterly to Corona, to the Thomas Crimmins Contracting Co., the lowest bidders, for \$204,898.
 - (2) Second section of the new elevated railroad in Jamaica Ave., including the erection of the steel work between Walnut St. and Cliffside Ave., awarded to Connors Brothers Co., Inc., at \$726,168, the lowest of seven bids.
 - (3) All the steel work contracts of the Municipal Railway Corporation, recently pending, including the third-tracking of the Fulton St. elevated line from Nostrand Ave. to the Brooklyn Bridge; for the Coney Island Terminal; for the East New York Terminal (to cost, it is said, nearly \$3,000,000), and for the Brighton Beach Line from Church Ave. to Malbone St. Compare Brooklyn Rapid Transit Co. in V. 101, p. 1369.
- [The Commission rejected the bids submitted for the West Farms subway connection, the Webster Ave. extension of the Third Ave. elevated and the connection at Eighth Ave. and 162d St., between the Jerome Ave. branch of the Lexington Ave. subway and the existing elevated lines, and ordered that the contracts be submitted to public bidding.—V. 101, p. 1554, 1189, 1014.]

Rock Island Co. (of N. J.).—Status—Prospects.—

The Governing Committee of the N. Y. Stock Exchange on Dec. 1 voted to serve notice on this denuded holding company that unless a transfer office is established in N. Y. City within three months the stock will be stricken from the trading list.

The shares, both common and preferred, having recently shown some life at between 1 and 2%. Director Amster was quoted as saying: "It is too early to talk with definiteness regarding the means which may be employed to finance the Ch. R. I. & Pacific, but personally, I have never heard the suggestion that the holding company should be considered in the reorganization. Rather I believe the feeling is general that the operating company is well rid of the holding company. Speaking for myself, I believe it would be the height of folly to finance the property on any basis except that presented by the present operating company. There is not a dollar of value in the holding company shares, and it is unfortunate that rumors to the contrary should be given credence."—V. 101, p. 371.

Rutland RR.—Decisions—Directors Free of Fraud, &c.—Judge Charles H. Hough in the U. S. District Court on Dec. 7 handed down an opinion dismissing for lack of evidence the suit brought by minority stockholders against certain directors for alleged misapplication of funds. (V. 101, p. 213.)

The Court of Appeals at Albany on Dec. 7 dismissed the appeal of Tompkins C. Delavan and other minority shareholders from the decision of Justice Gavegan dismissing the suit brought to prevent the N. Y. N. H. & Hartford RR., as a competing line, from securing control of the property because the Appellate Division had held that the complaint did not state facts sufficient to constitute a cause of action.—V. 101, p. 1629, 695.

San Francisco—Oakland Terminal Railways.—Coupons.—Funds for the payment of the July 2 1915 coupons of the \$2,134,000 "Oakland Traction Consolidated" General Consol. Mortgage 5% bonds due Jan. 2 1933 have been deposited with the Wells Fargo Nevada Nat. Bank, San Fran., and the Nat. Park Bank, N. Y. City. A San Francisco paper says:

These holding bonds of this system who have not yet cashed their coupons are advised that funds for the payment of all matured coupons are now on deposit with the regular paying agents of the company, except the Oakland Traction Co. General Consolidated \$8 (\$3,177,000 \$8 of 1907 due Jan. 18 1935) and San Francisco Oakland & San Jose Consolidated General Consolidated \$8 (\$1,587,000 \$8 of 1908 due May 19 1933). The company will continue the accumulation of funds available for interest by daily deposits as heretofore. Compare V. 101, p. 1372, 1886.

Seaboard Air Line Ry.—New Bonds Offered.—The Guaranty Trust Co. and the National City Bank, both of N. Y., are offering at 99 1/2 and int. the initial block of \$14,500,000 First and Consolidated Mortgage gold bonds, Series A, 6%, dated Sept. 1 1915 and due Sept. 1 1945, but redeemable as a whole, or in lots of not less than \$1,000,000, at 107 1/2% and interest on any interest date after 60 days' notice. Int. M. & S. See adv. on another page.

Authorized, \$300,000,000, of which the present issue of Series A is \$25,044,000; deduct \$2,750,000 held in company's treasury; outstanding, \$22,894,000. Denominations, c* \$100, \$500 and \$1,000; ** \$1,000, \$5,000, \$10,000 and authorized multiples. Application will be made to list these bonds on the N. Y. Stock Exchange. Guaranty Trust Co. of N. Y., corporate trustee. The syndicate allotments were materially reduced due to over-subscription.

Digest of Statement by Chairman S. Davies Warfield, Dec. 6 1915.

(Compare map on page 116 of "Railway and Industrial Section.")

Security.—These bonds are secured by a mortgage upon about 416 miles of railroad, including the line extending from Hamlet, N. C., to Charleston, S. C., other lines in South Carolina and a line under construction, of about 100 miles, from Charleston to Savannah, Ga. Definite provision has been made to retire all prior mortgages on this mileage, so that this new mortgage will promptly become a first lien thereon. They are further secured by pledge of certain securities including \$22,361,000 Refunding Mortgage 4% bonds (being a majority of those outstanding), including the portion pledged under the 5% notes, which are due and will be paid off on March 1 1916 (see below). These Refunding Mortgage bonds are a first lien on about 280 miles and a general lien, subject to \$49,330,000 bonds, on about 2,817 miles of railroad, being prior in lien to the \$25,000,000 Adjustment Mortgage (income) bonds.

Purposes to Which These \$25,044,000 Series A Bonds Have Been or Are to Be Applied.

For construction of Charleston-Savannah line, retirement of \$8,000,000 5% notes due March 1 1916, purchase of \$1,700,000 Refunding Mortgage bonds (part of the \$22,361,000 bonds pledged under the mortgage), retirement of equipment and other obligations, for improvements, acquisitions, &c., \$17,169,000

Retirement of an equal amount of various issues of 1st M. 6% bonds of Carolina Atlantic & Western Ry. 5,725,000

For treasury, being reimbursement for betterments and improvements prior to date of mortgage. 2,750,000

Restrictions.—Approximately \$75,453,000 of the remaining bonds are reserved for refunding practically the entire debt of the system (except Adjustment Mortgage bonds) and the balance is reserved for improvements, additions and extensions made after June 30 1915, refunding or payment of liens on after-acquired property and retirement of equipment obligations, all under careful restrictions in the mortgage. For additions, betterments, &c., on lines subject to the Refunding Mortgage, the new bonds will, until they become a direct mortgage lien on said lines, be available for such purpose only upon pledge with the trustee of an amount of additional Refunding bonds which, at their fair market value, shall equal said expenditures. When all Refunding bonds so issuable have been pledged under the new mortgage, then bonds secured by the mortgage may be issued for further betterments, improvements, &c., up to the face amount of all Refunding bonds then deposited under the mortgage, less the \$22,361,000 now pledged (see above), and less also the face amount of new bonds issued in respect of the deposit of Refunding bonds under the refunding provisions of the new mortgage. All amounts of Refunding 4% bonds hereafter issued or acquired will be pledged under the new mortgage, thus giving to these new bonds an ever-increasing equity in the mileage covered thereby, prior to the Adjustment Mortgage bonds.

The mileage upon which these bonds are to be secured by a first mortgage includes the new through low-grade main line from Hamlet, N. C., via Charleston, S. C., to Savannah, Ga., which in effect provides the system with a double track between Hamlet and Savannah. The new line via Charleston will have a ruling grade of 0.3% between Savannah and Charleston and 0.5% between Charleston and Hamlet, as compared with the ruling grade on the other main line, via Columbia, equal to 1.5% between Hamlet and Savannah. This will make possible an increase of 137.5% in the train-load between these points, resulting in large savings in operating costs, as well as enabling us to reach a territory that will alone originate sufficient traffic to justify the acquisition of this line. The freight terminals at Charleston on which these bonds are to have a first lien are admirably located and are adequate to take care of largely-increased business. Main lines of the Seaboard reach the capitals of each of the six States it traverses.

The outstanding mortgage debt (excluding Adjustment bonds) after giving effect to the present issue will be at the rate of \$27.443 per mile of road owned.

Earnings for Years Ending June 30 (Not Including the New Lines on Which These Bonds Are a First Lien).

| | Gross Revenue | Income (after Tax.) | Interest, &c. | Balance, Surplus |
|------|---------------|---------------------|---------------|------------------|
| 1915 | \$21,280,463 | \$5,720,623 | \$4,128,091 | \$1,591,632 |
| 1914 | 25,291,757 | 7,259,999 | 4,335,783 | 2,924,216 |
| 1913 | 24,527,865 | 7,040,002 | 4,054,148 | 2,985,854 |
| 1910 | 20,068,772 | 6,257,953 | 3,890,298 | 2,567,685 |
| 1909 | 17,634,496 | 4,819,570 | 3,483,435 | 436,135 |

* The increase of interest charges for the year 1916 over the combined fixed interest charges of the consolidating companies in 1915 is estimated at only \$229,000 (offset in part by resulting economies), since the present issue is to be used for refunding, construction and other purposes, as outlined above, during the ensuing year.

In view of the effect of the European war upon cotton, lumber, fertilizer and other Southern exports and imports, the gross income for the fiscal year 1915 was greater than might have been expected. For the 4 months ended Oct. 31 1915, income available for interest and other charges shows an increase of over 14% as compared with the corresponding period in 1914. The revenue per mile increased from \$5,891 in 1909 to \$8,200 in 1914, or about 40%, with an increase in the operating mileage of only 3%. In the same period the number of ton-miles increased 41.4%, while the freight-train miles increased only 13.1%, traffic density increased about 40% and freight-train ton increased from 205 tons to 293 tons, or about 27%. As a result of these favorable factors, the freight revenue per train-mile increased from \$2.30 in 1909 to \$2.89 in 1914.

The Seaboard serves a highly-productive cotton section from which large revenues are derived, but the diversity of the agricultural products along its lines makes the system less dependent upon revenues from this source than is generally supposed. On the lines of the company and its various dependent connections there are 234 cotton mills, estimated to represent 44% of the total spindles and 39% of the total looms operated in the entire South. Our facilities for handling import and export traffic are unsurpassed in the South. (Compare plan now consummated, V. 101, p. 525, 1189, 1273.)—V. 101, p. 1886, 1808.

Southern Pacific RR.—Operations Resumed.

This company announced on Dec. 8 that passenger and freight service had been resumed in connection with the National Railways of Mexico to Mexico City, &c., via Eagle Pass and Saltillo.—V. 101, p. 528.

Toronto Railway.—Gold Notes.—Wm. A. Read & Co., New York, &c., recently purchased and have sold on a 4 3/4% basis, \$750,000 6% gold notes of 1914, due \$500,000 Dec. 1 1916, and on a 5 1/2% basis \$250,000 Dec. 1 1917, but redeemable at 102 1/2% and interest on any interest date on 30 days' notice. Principal and interest (J. & D.) payable in N. Y., Toronto, Montreal and London. Denom. \$1,000 (c). A circular says in substance:

These notes are a direct obligation of the Toronto Railway Co., which owns and operates 127 miles of electric street railway lines in the City of Toronto. They are part of an authorized issue limited to \$2,000,000 and are issued to refund a like amount due Dec. 1 1915, which, together with \$750,000 due in 1916, were originally issued in 1914 for financing extensions and improvements of the business and properties of the Toronto Power Co., Ltd., which endorses them. The company covenants not to issue any bonds or other funded debt while any of these notes remain unpaid, without applying the proceeds to their redemption (V. 99, p. 1675).

The company has outstanding capitalization: 1st Mtge. sinking fund 4 1/2% bonds of 1921, \$3,412,067; capital stock paid up (div. rate 8%), \$12,000,000. A 5% annual sinking fund has already retired over \$1,137,000 of the bonds and should retire \$455,000 additional during life of notes.

Earnings, Showing Surplus over All Charges, Which Averages Approximately 15 Times the Interest on the Notes.

| Cal. Year— | 1914 | 1913 | 1912 | 1911 | 1910 |
|------------------|-------------|-------------|-------------|-------------|-------------|
| Gross earnings | \$6,127,097 | \$6,049,019 | \$5,448,050 | \$4,851,541 | \$4,377,116 |
| Net income | 1,450,160 | 1,829,619 | 1,639,452 | 1,375,947 | 1,112,448 |
| Interest charges | 182,500 | 195,807 | 190,993 | 198,554 | 201,288 |

Bal., surplus, \$1,267,660 \$1,633,812 \$1,448,459 \$1,177,393 \$1,211,160

For the 10 months ended Oct. 31 1915, the gross earnings were \$4,656,350 and surplus over all charges \$1,002,356. Dividends have been paid regularly since 1898, present rate 8% per annum.

Franchise expires Sept. 1, 1913. Independent experts valued the physical assets at about \$10,000,000. Company controls all the capital stock of the Toronto Power Co., which owns the entire capital stock of the Toronto Electric Light Co., doing an electric light and power business in Toronto and controlling a hydro-electric power plant at Niagara Falls of 125,000 h. p. capacity, with transmission lines to Toronto.—V. 101, p. 528.

Toronto Hamilton & Buffalo Ry.—Guaranty, &c.—See Canada Southern Ry. above.—V. 101, p. 924, 528.

Trenton Bristol & Philadelphia Street Ry.—Plan for Distribution of 1st M. Bonds and Capital Stock.—The bondholders' protective committee as of Phila., Dec. 1, say in sub.: Your committee has concluded that the time has arrived to distribute the securities of the company among the holders of certificates of deposit representing bonds of the predecessor company. In August 1909 the property and franchises of the Phila. Bristol & Trenton St. Ry. Co. were purchased at public sale for the bondholders' committee. The committee then organized the Trenton Bristol & Philadelphia St. Ry. Co., which took over the property, the members of the committee, with one or two exceptions, being the directors. Extensive repairs were necessary to keep the road going, and as the company had little or no credit of its own it was necessary to use all of the earnings for upkeep, new construction and permanent improvements. During the past five years the roadbed has been largely rebuilt with new ties and rail, the overhead line overhauled and addition to power house built and new engine and generator installed. Practically every bridge has been rebuilt, either by the company alone or in conjunction with the public authorities. The break in the line at the Borough of Bristol which required the operation of two separate lines was connected about two years ago, and has resulted in increased traffic and a decrease in operating expenses. The co. now owns 9 cars of approved type.

In October 1911 a strike of all the employees, lasted about three months, but was ultimately satisfactorily settled. The earnings for the five years however, show gratifying results. In 1913 independent experts valued the physical assets at about \$10,000,000. Company controls all the capital stock of the Toronto Power Co., which owns the entire capital stock of the Toronto Electric Light Co., doing an electric light and power business in Toronto and controlling a hydro-electric power plant at Niagara Falls of 125,000 h. p. capacity, with transmission lines to Toronto.—V. 101, p. 528.

The present stock is \$325,000 in 50 shares. Nearly 900,000 of earnings have been spent for new construction and permanent improvements. It is proposed to increase the authorized stock to \$500,000 and to forthwith issue \$85,800 of additional stock to capitalize a like amount expended for permanent improvements. This will give your committee \$10,800 of stock for distribution among the holders of certificates of deposit.

There are outstanding \$632,000 certificates of deposit. The foregoing plan of distribution will entitle the holder of each \$1,000 face amount of certificates of deposit to receive \$650 in 1st M. bonds and \$650 in stock of the present company. The new securities will be exchanged for the certificates of deposit on the said basis at the Union Trust Co. of Maryland, Baltimore, on and after Dec. 15 1915.

Committee: John Redwood, Grier Hersh, Samuel C. Rowland, Wilbur F. Sadler Jr., Carl N. Martin, William A. House, Charles T. Crane and Robert Toland.—V. 100, p. 1594.

Utah Securities Corporation.—Proposals for Notes.—The company having sold \$3,000,000 1st pref. stock of the Utah Power & Lt. Co. (see "Industrials" below), has deposited \$3,000,000 cash with the Guaranty Trust Co. of N. Y. for the retirement of 10-year 6% gold notes, tenders of which will be received at not exceeding 101 and int. at said trust company until noon Dec. 22. The tenders in the case of the \$1,000,000 cash recently deposited, it is stated, ran as high as 93 1/2 and int. See Utah Power & Light Co. under "Industrials" below.—V. 101, p. 1812, 1556.

Wabash Railway.—New Securities Ready on or About Dec. 15.—This new Indiana corporation having taken over the property, following foreclosure sale (per plan in V. 100, p. 1599, 1594, 1511), notice is given that the new securities will be ready for delivery on or about Dec. 15 1915 to holders of certificates of deposit representing preferred and common stock of the old Wabash RR. Co., who have made the payment required of them under the plan, and also to holders of certificates of deposit representing First Refunding and Extensions Mortgage bonds who have discharged their underwriting obligations in full. An adv. on another page says in substance:

In order to facilitate the delivery of the new securities, holders of certificates of deposit may surrender the same at the Equitable Trust Co., 27 Wall St., N. Y. City, at any time after the date of this notice, and deliveries of said new securities will be made on or about Dec. 15 1915. Holders of full-paid certificates of deposit representing First Refunding and Extensions Mortgage bonds will also then receive, if not already advanced, the sum of \$24 75 in cash, being the amount of the coupon from said bonds due Jan. 1 1912, including interest thereon to Dec. 15 1915 at the rate of 6% per annum. Holders of certificates of deposit representing bonds who have only paid 10% of their underwriting will not be entitled to receive said new securities until they have discharged the full amount of their deferred payments within the time heretofore fixed.—V. 101, p. 1857, 1552.

Wellsville & Buffalo RR.—Successor Company.—This company was incorporated at Albany on Dec. 10 with \$850,000 of authorized capital stock as successor, no doubt, of the Buffalo & Susquehanna Railway, it being authorized to operate the 85-mile line from Wellsville (to Bladell, with trackage) into Buffalo, by either steam, gasoline or electricity.

The directors include Charles A. Fingegan of Depew, N. Y.; Abraham Weber of Louisville, Ky., and Theodore Hoteller of Buffalo, to whom the bondholders' committee of the Buffalo & Susquehanna were recently reported to have sold the property for \$800,000. The company has trackage rights only from Bladell into Buffalo, 4 1/2 miles, but owns 2,000 ft. of dock front and about 22 acres on the lake front.

Winona Interurban Ry., Warsaw, Ind.—Deposit of Bonds.—The protective committee named below invites deposits of the \$750,000 20-year 1st M. 5% gold bonds, dated July 1 1905, on or before Jan. 15, with the Central Trust Co. of Illinois, Chicago, as depository under deposit agreement dated Dec. 4 1915. An advertisement says:

Default having been made as to the interest due Oct. 1 1915 on the \$1,593,700 First Division bonds, and officers of the company having stated to holders of the (\$750,000) 20-year 5% 1st M. gold bonds of 1905 that default will be made as to the interest due thereon Jan. 1 1916, and the railway being unable to earn its interest and other fixed charges, the holders of a large number of the 1st M. 5% of 1905, secured upon the Goshen Division, have requested the undersigned to act as a committee for the protection of their interests and of the property.

Committee: J. D. Mortimer, Pres. North American Co., N. Y., Chairman; Simon J. Straus, Pres. The Straus Bros. Co., Ligonier, Ind.; Max W.

Babb, Vice-Pres. Allis-Chalmers Mfg. Co., Milwaukee; Schuyler C. Hubbard, South Bend, Ind., with Pam & Hurd, Chicago, as counsel, and H. H. Phillips, 209 South La Salle St., Chicago, as Secretary. Compare plan, V. 101, p. 1093, 1190.

Wisconsin & Northern RR.—New Line.—This company has just completed 30 miles of additional line between Van Ostrand, Wis., and Crandon, Wis., connecting the two parts of road heretofore shown as the Shawano district and the Crandon dist.—V. 86, p. 109

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Mfg. Co.—Initial Dividend.—A dividend of 1 1/2% has been declared for the quarter ending Dec. 31 1915 on the \$16,422,500 outstanding pref. stock, along with 1 1/2% on account of accumulations (which amount to 14 1/2%), payable Jan. 15 to holders of record Dec. 31. This is the first payment since 1913, when the company was reincorporated.—V. 101, p. 1554, 450.

American Chicle Co.—Dividend Status.—The following from the "Wall Street Journal" is understood to be substantially correct:

The directors will meet the latter part of the month for action on the common dividend. While nothing can be learned regarding its future dividend policy, it seems likely that the rate maintained in recent years will not be continued. Taxes on both the raw material entering into its product and the finished product itself have affected earnings of the company. The Mexican Government's tax on chicle gum hits the source of supply, while the import tax into the United States of 10% adds to the cost of the gum here. But more than either of these profits are affected by the war revenue tax of 4 cents a box on the manufactured gum. As the company sells a box of gum for about 50 cents, this tax amounts to 8% on its gross output.

In the past the company has been in the habit of paying monthly dividends of 1%, with extra dividends at different times during the year. For several years distributions on the common have been at the rate of 18% a year, while 20% was disbursed in 1914. To September this year a total of 11 1/2% was distributed, and at that time the directors announced their intention of making the declarations quarterly instead of monthly. There seems to be no reason to fear the reduction of the preferred dividend, as, although earnings have been affected by the causes referred to, those close to the company's affairs say that profits are well above the amount required to meet the preferred payments. Compare V. 101, p. 1015.

American Gas Co., Philadelphia.—Sale of Bonds.—See Rockford Gas Light & Coke Co. below.—V. 101, p. 1191.

American International Corporation.—New Enterprise See editorial pages and V. 101, p. 1857, 1762.

American Iron & Steel Mfg. Co.—Com. Div. Resumed.—A dividend of 1 1/2% has been declared on the \$2,550,000 common stock, payable Jan. 31 to holders of record Dec. 18. This is the first payment since last March, when a like amount was paid. See V. 100, p. 2012.

American Malting Co., N. Y.—Stock Reduction.—The shareholders will vote Dec. 13 on reducing the authorized preferred stock from \$15,000,000 to \$9,000,000 and the common from \$15,000,000 to \$6,000,000, with a view, it is supposed, of doing away with the American Malt Corporation, which is the holding company, by an exchange of stock of the same class, dollar for dollar.

Amounts of Stock Issued.—Amount of American Malting Co. Owned by American Malt Corporation.

| Present Stock. | American Malting Co. Auth. | American Malting Co. Issued. | American Malt Corp. Owned. | American Malt Corp. Auth. | American Malt Corp. Issued. | Uniss'd. |
|----------------|----------------------------|------------------------------|----------------------------|---------------------------|-----------------------------|----------|
| Common | 15,000,000 | 13,400,000 | 13,082,400 | 9,000,000 | 5,756,256 | 243,744 |
| Preferred | 15,000,000 | 14,440,000 | 14,265,000 | 9,000,000 | 8,844,300 | 155,700 |

The "New York Sun" on Dec. 5 said:

After the cutting off of the supply of German beers from the world markets when the war began, the business of the company showed a substantial increase. The company has sent large consignments of malt to Central and South America, England and South Africa. It has been estimated that the company's business shows an increase of 30% over last year. Compare V. 101, p. 1368, 1630, 1885.

American Shipbuilding Co.—President.—President Edward Smith died on Dec. 5 after a brief illness.

On Dec. 10 M. E. Farr, of Detroit, was elected President, and O. J. Fish, Sec. & Treas., was made Vice-President to succeed Mr. Farr. Four vacancies on the board were filled as follows: Kellogg Fairbanks and Charles L. Strobel, of Chicago; M. Delano, of New York, and A. G. Smith, of Cleveland.—V. 101, p. 1462, 127.

American Telephone & Telegraph Co.—Relations and Obligations toward Wireless Communication.—An article on this subject by President Theodore N. Vail has been printed in pamphlet form. Mr. Vail says:

Wireless telephony can be compared to an attempt to carry on all telephone exchange business over one great conductor connecting every one, and over which all telegraph, all artificial electrical disturbance caused by transmission or power lines, and all the natural electrical disturbances were in full play at the same time. These are the conditions that govern radio-graph activity and limit its possibilities. There are, however, uses, many and important. Distant communication will be possible some of the time. Short-distance communication will be possible sufficiently for communication with isolated places or things not otherwise to be reached.

Our company will, so soon as the necessary construction and equipment can be assembled, extend the universality of its system by wireless stations at selected points on the Coast so located as to enable persons and places not able to be connected in any other way to maintain communication with the world through the Bell System. So far nothing in the way of actual public communication has been done in wireless telephony except through the instrumentalities of this company, and the probable future of what can be done is subject to the conditions outlined in this article.—V. 101, p. 1715, 1630.

Anso Co., Binghamton, N. Y.—2% Extra Dividend.—An extra dividend of 2% has been declared on the stock, in addition to the regular quarterly 2 1/2%, both payable Dec. 27 to holders of record Dec. 10.—V. 99, p. 1530.

Autocor Co., Ardmore, Pa.—Stock Increased—Directors.—The company has increased the authorized capital stock from \$1,000,000 to \$2,000,000 to take care of its rapidly increasing business. James S. Austin and Frank C. Lewin, Asst. Sec. & Treas., have been added to the board, making seven in all.

Arundel Sand & Gravel Co., Baltimore.—Convertible Notes.—The Fidelity Trust Co. of Baltimore, the trustee for the issue, offered and sold in a few hours on Nov. 23 at par and int. \$550,000 10-year 1st M. 6% convertible gold notes, dated Dec. 1 1915 and due Dec. 1 1925.

Digest of Letter from President Frank A. Furst, Nov. 25 1915.—Notes.—Part of an authorized issue of \$750,000, of which \$200,000 will be held in the treasury to be issued for betterments and improvements at 80% of the cost of same, and only when earnings are equal to three times interest upon notes outstanding. Dated Dec. 1 1915, due Dec. 1 1925. Coupon form; denominations \$1,000, \$500 and \$100. Interest payable J. & D. Convertible at option of holder at any time into common stock at par. Callable at 105 and int. at any interest period on 60 days' notice. Will be a first and only mortgage upon the entire property, plant, equipment, rights and franchises, with an appraised valuation of \$1,800,000, as well as upon after acquired property, real or personal (including the property under option of purchase from the Frank A. Furst Realty Co.), but subject to any restrictions in the deeds of said property to the realty co.

Capitalization after Proposed Increase—
 Common stock (45,000 shares, par \$50).....\$2,250,000
 Non-cumulative pref. 7% stock (10,000 sh., par \$100) 1,000,000
 Ten-year 1st M. 6% gold notes, Dec. 1, 1925..... 750,000
 \$3,000,000 of common stock reserved in the treasury against conversion of 6% notes, due Dec. 1, 1925.
 The plan provides for the retirement of the existing 1st M. 6% bonds, [at 105 and int.] and the purchase of about 450 acres of valuable water front property, believed to be of enhancing value, necessary for our operations. The company is free from floating debt, and will have ample working capital. For the past 12 months it has earned more than 8 times the interest charge upon these bonds. Compare V. 96, p. 489; V. 97, p. 888.

Bergen (N. J.) Turnpike Co.—Sale to County.—
 See Public Service Corp. of N. J. above.—V. 73, p. 238.

Booth Fisheries Co., Chicago.—Purchase.—
 The company has purchased the plant of the Mississippi Valley Warehouse Co. of St. Louis. The new operating company will be known as "Booth-St. Louis Cold Storage Co.," and will have 2,000,000 cu. ft. of cold storage capacity and 750,000 cu. ft. of dry storage, which can easily be changed into cold storage space at some future date. The plant will be fully equipped and ready for operation by April 1, 1916, with loading and unloading facilities for between 15 and 20 cars at one time.—V. 101, p. 1191, 1116.

Bush Terminal Co.—Common Stock Listed.—
 The N. Y. Stock Exchange has listed the \$5,000,000 common stock. There is also outstanding \$2,300,000 6% pref. stock.

Earnings.—Results for 8 months ended Aug. 31 1915:

| | B. T. Co. | B. T. Bldg. Co. | B. T. RR. | Total. |
|-------------------------------|-------------|-----------------|---------------|----------------|
| Total gross earnings, &c. | \$1,094,059 | \$656,908 | \$25,026 | \$1,775,993 |
| Net earnings after taxes..... | \$850,823 | \$431,786 | def. \$52,302 | \$1,230,307 |
| Deduct—Int. bond. debt..... | \$303,260 | \$231,472 | | \$534,732 |
| Interest on loans..... | | 7,532 | 10,944 | 18,476 |
| Sinking fund..... | 20,573 | 50,875 | | 71,448 |
| Balance, surplus.....sur. | \$526,990 | \$141,907 | def. \$63,246 | sur. \$605,651 |

—V. 101, p. 49.

Butte & Superior Copper Co., Ltd.—\$7 50 Extra.—
 In addition to the regular quarterly dividend of 75 cts. a share (7 1/2%), the rate in effect since June 1914, an extra disbursement of \$7 50 a share (75%) has been declared, both payable Dec. 31 to holders of record Dec. 16. In Sept. 1915 \$5 (50%) and in June \$2 50 (25%) extra was paid.—V. 101, p. 848, 530.

Calumet & Arizona Mining Co.—Dividend Increased.—
 A quarterly dividend of \$1 25 has been declared on the stock, payable Dec. 20 to holders of record Dec. 10. This compares with \$1 in Sept. and 50 cts. in March and June last. The Superior & Pittsburgh Co., most of whose stock is owned, has declared a dividend of 38 cts. per share, payable Dec. 20 to holders of record Dec. 10.

Dividend Record of Calumet & Arizona (Dollars per Share).

| Year | 1903 | 1904 | 1905 | 1906 | 1907 | 1908-11 | 1912 | 1913 | 1914 | 1915 |
|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| Common | \$2 00 | \$2 50 | \$3 00 | \$3 00 | \$3 00 | \$4 25 | \$4 25 | \$3 75 | \$3 00 | \$3 25 |
| Pref. | — | — | — | — | — | — | — | — | — | — |

Cambria Steel Co.—Control, &c.—
 The interests represented by J. Leonard Replogle having acquired, it is reported, a considerable additional amount of the stock in the open market, are understood to be seeking options on further amounts until Jan. 30, 1916 at \$80 per share, the stockholders to be given the privilege of subscribing for stock of a proposed holding company to the extent of 50% of the value of their Cambria stock. Talk of a proposed merger of large dimensions is still rife, current talk connecting therewith Lackawanna Steel Co., Buffalo; Newport News Shipbuilding Co., Newport News, Va.; Youngstown Sheet & Tube Co., Youngstown, Ohio; Inland Steel Co. and Iniquis Steel Co., both located near Chicago.—V. 101, p. 1809, 1715.

Canadian Car & Foundry Co., Ltd.—Stock.—
 The company has applied to the London Stock Exchange for authority to list \$725,000 additional common and \$2,250,000 7% cum. pref. stock, making the total \$4,225,000 and \$7,250,000 listed, respectively, out of auth. amounts of \$5,000,000 and \$7,500,000. See V. 101, p. 1274, 1466.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—Earnings.

| Year | 1914-15 | 1913-14 | Calgary Gas Co., Ltd. | 1914-15 | 1913-14 |
|------------------------------------|-----------|---------------|-----------------------|----------|---------------|
| Gross Maint. & Prop'n of Deprec'n. | \$725,872 | \$169,679 | \$50,000 | \$49,923 | def. \$47,069 |
| Earnings, Exp. Deb. Int. &c. | \$757,091 | 140,228 | 175,000 | 204,410 | def. 61,809 |
| Sur. or Def. | \$141,252 | (2) \$160,000 | | | |
| Sur. | \$73,941 | (1) 80,000 | | | |

Canadian Westinghouse Co., Ltd.—Dividend Increased.—
 A dividend of 6% has been declared on the \$4,376,600 stock, payable Jan. 10 to holders of record Dec. 31. This compares with 1% three and six months ago and 1 1/2% from April 1912 to Jan. 1915.—V. 100, p. 1170.

Capital City Gas Co., Montpelier, Vt.—Stock.—
 The company has been authorized to increase its capital stock from \$50,000 to \$100,000 (par \$50) to provide for \$46,500 outstanding notes and supply working capital.

Cerro de Pasco Copper Corporation, N. Y.—Bonds.—
 The 10-year 6% Convertible gold bonds, due Nov. 1, 1925, are authoritatively described as follows: Amount authorized and issued, \$10,000,000. Dated Nov. 1, 1915. Denom. \$1,000. Interest M. & N. in N. Y. City. Convertible after Nov. 1, 1917 into stock of the company at 30, i. e., each \$1,000 bond becomes convertible into 33 1/3 shares of stock. Callable, in whole or in part, after Nov. 1, 1917 at 105 upon 90 days' notice, subject to the conversion privilege, which may be exercised within the 90-day period. Trustee, Columbia Trust Co., New York. Sinking fund to retire the bonds is one-third the net earnings after paying interest charges, with a minimum of \$1,500,000 per annum. Should the stock sell at 35, the bonds should sell at 116.66, and if at 60 should bring 200. See also V. 101, p. 1467, 1716.

Chino Copper Co.—Dividend Increased.—
 A dividend of \$1 has been declared on the stock, payable Dec. 31 to holders of record Dec. 16. This compares with 75c. Sept. last.—V. 101, p. 1630, 450.

Cleveland-Cliffs Iron Co.—Oversubscribed.—
 The \$1,050,000 collateral trust fs described in V. 101, p. 1809, have been largely oversubscribed by the shareholders at par and int.—V. 101, p. 1888.

Colt's Patent Fire Arms Mfg. Co.—10% Extra Dividend.—
 An extra dividend of 10% has been declared on the \$2,500,000 stock in addition to a regular quarterly distribution of 2 1/2%, both payable Dec. 31 to holders of record Dec. 15. Regular distributions at the rate of 6% p. a. have been made for several years. In Oct. 2% and in July and April 1915 2 1/2% extra disbursements were made, also in Dec. 1914; from Jan. 1, 1913 to Sept. 1914, 1% extra was disbursed quarterly, and in July and Oct. 1912 1/2% of 1%.—V. 101, p. 925.

Consolidated Electric Co.—Guaranteed Bonds.—E. W. Wilson is quoted as saying:

The Consolidated Electric Co. bonds are secured by a first mortgage on the physical properties of what were formerly Central Oakland Light & Power Co., Consumers' Light & Power Co., Equitable Light & Power Co., South Side Light & Power Co. and Yebra Buena Station lease. There are \$143,000 underlying bonds of the Central Oakland Light & Power Co. and \$100,000 underlying bonds of the Consumers' Light & Power Co. However, a similar number of the bonds of the new company has been set aside to take them up. In addition to the first mortgage above referred to, there is also a valuable 10-year contract to furnish power to the San Francisco-Oakland Terminal Eys.

The new company is a going concern with good income, with good physical properties and with good prospects. In addition, these bonds are guaranteed by the Great Western Power Co., both principal and interest, and that company joined in the execution of the trust deed. A sinking fund will begin in 1920. Interest is payable J. & D.—V. 101, p. 698, 52.

Consolidated Gas Electric Light & Power Co., Baltimore.—Notes Called—Stock Underwritten.—All the \$2,500,000 5% 2-year Convertible Notes of March 1915 have been called for payment at par and interest on Jan. 7 at Alexander Brown & Sons, Baltimore. See adv. on another page. The right to convert these notes into common stock at \$115 a share terminates on Jan. 3.

An underwriting syndicate composed of Alexander Brown & Sons of Baltimore, Jackson & Curtis of Boston and Aldred & Co. of New York, has been formed to take care of the stock provided to meet the notes which may not be taken by the noteholders.

Dividends at the rate of 7% per annum are paid on the common stock, and it is understood that earnings available for dividends amount to approximately 13% on the common stock.—V. 101, p. 1630, 1191.

Corn Products Refining Co.—Suit Ends.—
 The long-pending stockholders' suit attacking the merger of 1906 with the Corn Products Co., &c., came to an end on Dec. 9, when George F. Harding, who as one of the original plaintiffs had appealed from the decision of Judge Geiger, dismissing the bill, agreed to accept the terms of the plan.

Disposition of this suit, it is stated, does not affect the status of the Federal Government's suit, alleging violations of the Anti-Trust laws, which is to come before the Federal Courts in New York next month. (V. 96, p. 718; V. 100, p. 1081, 904, 996).—V. 101, p. 1467, 1094.

Crawford Locomotive & Car Co., Streator, Ill.—Sold.—
 The company's plant at Streator, Ill., was sold at foreclosure sale on Nov. 25 to Receiver J. E. Sanders and E. H. Bailey and H. W. Lukins of Streator for, it is stated, \$95,000. Having defaulted payment of interest on \$300,000 bonds, the company was placed in receivership on Sept. 25, 1914.

Detroit Ice Co.—Guaranteed Bonds.—The Tillotson & Wolcott Co. is offering at par and int. \$190,000 1st M. 6% gold bonds, guaranteed principal and interest by the People's Ice Co. (V. 98, p. 241). Denomination \$1,000.

Dated Nov. 1, 1915, due \$25,000 each Nov. 1 from 1916 to 1920 incl., but red. on any interest date at 102. Principal and interest (M. & N.) payable at Security Trust Co., Detroit, trustee. Tax-free in Michigan.

Data from David A. Brown, Pres. People's Ice Co., Nov. 15 1915.
 The Detroit Ice Co., which was organized in 1915 in Michigan to acquire the property of the Murphy Cold Storage Co., Detroit. Its capital stock is owned by the People's Ice Co., which company has unconditionally guaranteed, by endorsement on each bond, the principal and interest of the bonds. The property consists of a modern four-story, steel and concrete, stone-front building, fronting 110 ft. on Congress St., Detroit, with an average depth of 138 ft.; capacity 200 tons of artificial ice a day, which we propose to increase to 250 tons. Investment over \$300,000, the real estate alone being worth \$75,000.

The People's Ice Co. is supplying about 60% of the ice consumed in Detroit, operating over 225 wagons and serving 60,000 families and business houses. Our total producing capacity, of both natural and artificial ice, is over 200,000 tons per year. The company's total assets on Oct. 1, 1915 were \$1,633,192, and its annual net earnings have increased from \$64,175 in 1911 to \$157,758 last year. We anticipate earnings in 1915 of \$175,000 (2 months estimated). Securities outstanding, 1st M. bonds, \$355,000, less retired \$75,000, \$280,000; capital stock, common, \$389,360; pref., \$100,000, incl. \$10 in treasury.

Detroit Pressed Steel Co.—Pref. Stock.—G. G. C. Flintermann, Philadelphia, is offering at 101 and divs. \$250,000 7% sinking fund cumulative preferred (p. & d.) stock (par \$100, dividends Q.-J.), due in full, without option, Jan. 1, 1931 at par and divs. A circular shows:

A Michigan corporation manufacturing a miscellaneous line of heavy steel stampings for domestic consumption, wholly independent of the war.

Authorized. Issued.

| 1st M. 6% bonds, \$8,000 due yearly beginning April 1 | 1916, balance April 1 1924..... | \$75,000 | \$75,000 |
|--|---------------------------------|----------|----------|
| Preferred stock..... | 400,000 | 390,900 | 390,900 |
| Com. stock, representing 100 cts. on the \$, paid in cash..... | 250,000 | 209,100 | 209,100 |

Beginning July 1, 1916 there must be paid to the Union Trust Co., Detroit, as sinking fund trustee, sums equal each year to 5% of the outstanding pref. stock for redemption of same (if not purchasable by tender) by lot, or as a whole, at the following prices: Prior to and on July 1, 1923 at 105; year 1923-24 at 106; year 1924-25 at 107; year 1925-26 at 108; year 1926-27 at 109; July 2, 1927 to Dec. 31, 1930 at 110. All outstanding pref. stock must be paid off, without option, Jan. 1, 1931, at par and dividends. The pref. stock shall not be increased beyond the authorized \$400,000, nor its rights altered; nor the bonded debt exceed \$150,000 without the concurrence of at least two-thirds of the pref. and common stock. In case of 60 days' default on the pref. dividend the pref. stockholders have voting power until default is cured. The current assets must at all times equal 60% of the pref. stock outstanding. Fixed depreciation charge on building 1/5 of 1% monthly and on equipment 1% monthly.

Earnings for 12 Months ending Sept. 30 1915.

| (After establishing reserves for bond interest, patents and depreciation.) | Earnings available for pref. stock dividends, after above charges..... | \$130,788 |
|---|--|-----------|
| Dividend requirement for year on entire \$390,900 pref. stock issued (of which \$250,000 is now offered)..... | | \$27,363 |

Surplus.....\$103,425
 Directors—H. B. Hoyt (President), V.-Pres. Union Trust Co., Detroit; C. H. L. Flintermann (Vice-President), De Witt H. Taylor, K. B. White, R. F. Flintermann, E. B. Caulkins, J. Walter Drake, Pres. Hupp Motor Car Co., all of Detroit.

Donner Steel Co., Buffalo.—Successor Co.—
 This company was incorporated under New York laws on Dec. 8 with a capital of \$5,000,000, half of which will be preferred and half common stock, to take over the business and property of the New York State Steel Co., Buffalo, N. Y. (V. 83, p. 1395), recently acquired by William H. Donner, President of the Cambria Steel Co., for \$2,750,000 (V. 101, p. 1811). It is said that \$2,500,000 1st M. bonds will also be authorized. It is thought in some quarters that Mr. Donner intends to develop this property and leave the Cambria Steel Co. to the new controlling interests. See that company above.

Electric Boat Co., N. Y.—Extra Dividend.—
 See Submarine Boat Corp. below.—V. 101, p. 530, 451.

Equitable Illum. Gas Light Co. of Phila.—Bonds Called.—
 Two hundred and sixty-four (\$264,000) 1st M. bonds dated Feb. 1, 1898, for payment at 105 and int. on Jan. 1, 1916 at New York Trust Co., 26 Broad St. The numbers will be found in our advertising columns.—V. 97, p. 1736.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—Stock Inc.
 The stockholders were to vote Dec. 8 on increasing the company's common capital stock from \$1,500,000 to \$2,600,000. The \$130,450 outstanding preferred stock was retired last July at \$110 and dividends, so that all preferred stock is now in the treasury. The proceeds of the new stock, it is said, will be used for betterments, &c. The "Syracuse Post" says: "With its plant capacity more than doubled by additions recently completed or now in course of erection, the company plans to produce approximately 10,000 automobiles during the manufacturing year beginning about July 1, 1916, compared with about 3,800 during the preceding twelve months. During the coming calendar year 8,200 Franklin automobiles are to be built, according to a definite schedule of operations already prepared."—V. 100, p. 2089.

Great Western Power Co.—Guaranteed Bonds.—
 See Consolidated Electric Co. above.—V. 101, p. 1888, 1555.

Gulf States Steel Co.—Status—Stock.—Charles H. Jones & Co., New York, specialists in this company's shares, both

common and preferred, call attention by advertisement on another page to the company's improving prospects, the property being unbonded except for \$289,000 1st 6s on its ore deposits. The firm say:

The company's properties include blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, galvanized wire, wire fencing, bar steel, billets, rods and wire nails.

The capitalization embraces: (a) Capital stock issued (1) 7% cumulative first preferred stock, \$1,260,000; (2) 6% non-cumulative second preferred stock, \$3,107,069, and (3) common stock, \$3,284,308; total, \$7,651,377, in \$100 shares, all held in a voting trust expiring Dec. 1 1918. (b) Bonded debt, \$289,000 Self Fluxing Ore & Iron Co. 1st M. 6% bonds of 1913, due Jan. 1 1943, covering the ore property only. There is no floating debt, the above bond issue being the only debt.

The management is capable and conservative (the President being James Downen, formerly Vice-President and Treasurer of the Tennessee Coal Iron & R.R. Co.). The earnings have been invested in improvements in plants and properties in ways to insure increased future net earnings.

The net earnings for 1915 are in an amount sufficient to cover dividends on all three classes of stock. Prospects for the future are exceedingly bright. Additional new equipment insures augmented output. It is understood that the company is completely booked up with orders for a long time ahead and the indications are that net earnings for the coming year will be at least double those at present. The first pref. stock has dividends accumulated since Nov. 1 1913. The 2d pref. stock is convertible into common, share for share, at the option of the holder. See full particulars in V. 101, p. 128, 776.

Hercules Powder Co.—4% Extra Common Dividend.

An extra dividend of 4% has been declared on the \$7,150,000 common stock in addition to the regular quarterly 2%, payable Dec. 24 to holders of record Dec. 15.

| | 1913 | | | 1914 | | | 1915 | | |
|-------------|-------|-------|-------|-------|-------|-------|-------|------|--|
| Div. Record | Sept. | Dec. | Mar. | Sept. | Dec. | Mar. | Sept. | Dec. | |
| Extra | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 3 1/2 | 2 | 2 | |
| Extra | | | | | | | 4 | 4 | |

—V. 101, p. 171, 1467.

Homestake Mining Co.—Extra Dividend.

An extra dividend of \$1 has been declared on the stock in addition to the regular monthly 65¢, both payable Dec. 27 to holders of record Dec. 10. The same amount was paid in Dec. 1913 and 1914.—V. 100, p. 1346.

Houston Oil Co. of Texas.—Called for Payment.

One hundred and twenty New Series Timber certificates issued under the Kirby Lumber Co. contract dated Aug. 1 1911, will be paid on Feb. 1 1916 at par and int. at Maryland Trust Co., Baltimore, or the Chase National Bank of New York.—V. 101, p. 1889, 1710.

Hupp Motor Car Corporation.—Plan Approved.

The stockholders of the old company on Dec. 2 approved the plan of re-financing under which the assets and business will be transferred to this corporation. The officers will remain the same. See V. 101, p. 1810, 1717.

Indiana Lighting Co.—Change in Control.

C. H. Geist of Philadelphia has purchased control of the company and its subsidiary, General Service Co. He already was President and held control of the Northern Indiana Gas & Electric Co. (V. 95, p. 484; V. 98, p. 1641). Compare V. 95, p. 542.

Ingersoll-Rand Co., N. Y.—Extra Common Dividend.

An extra dividend of 10% has been declared on the \$8,469,400 common stock, payable Dec. 29 to holders of record Dec. 17. The company has been paying 5% annually on Apr. 30 since 1910 and both in Nov. 1911 and May 1913 paid 25% in stock.—V. 100, p. 1352.

International Mercantile Marine Co.—Deposits.

The prof. stockholders' committee, James N. Wallace, Chairman, announced on Dec. 6 that 343,994 shares (more than 66%) of pref. stock had been deposited under agreement of Sept. 21 1915. The time for deposits expires on Jan. 3. See V. 101, p. 1889, 1811.

Notice to Common Shareholders.—The Platten committee gives notice that an investigation of the affairs of the company is now in progress, and in view of the urgency of the situation the committee urges that holders immediately deposit their common shares with the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y., as depository. No deposits will be accepted after Dec. 15 1915 except by consent of the committee and on such terms as it may impose. Compare V. 101, p. 1889, 1811, 1717.

International Nickel Co.—To Decrease Par.

The stockholders will shortly be asked to vote on decreasing the par value of the com. stock from \$100 to \$25 per share.—V. 101, p. 1473, 1462.

International Steam Pump Co.—Plan Upheld.

Judge Julius Mayer in the Federal Court, N. Y. City, on Dec. 9 confirmed the report of Special Master Abraham S. Gilbert as to the propriety of the foreclosure suit, in effect upholding the reorganization plan (V. 101, p. 631, 617) against the criticisms of the reformed stock committee. See V. 101, p. 1717.

[Business, it is said, continues heavy, indirectly due, in part no doubt, to war conditions, though no additional war orders, it is stated, have been placed.—V. 101, p. 1889.]

Kennecott Copper Corporation, N. Y.—Report.

See report of Braden Copper Co. on previous page.—V. 101, p. 1889, 1811.

(S. S.) Kresge Co.—Sales.

| | 1915—November—1914. | Increase. | 1915—11 Mos.—1914. | Increase. |
|-------------|---------------------|-----------|--------------------|--------------|
| \$1,912,862 | \$1,409,210 | \$503,652 | \$17,599,396 | \$13,497,513 |
| | | | \$4,101,883 | |

—V. 101, p. 1889, 1717.

Lee Tire & Rubber Corporation, Conshohocken, Pa.

—Stock Offered.—Hornblower & Weeks and White, Weld & Co. are offering stock of this new company for subscription at \$50 per share subject to allotment.

The company is to be formed under the laws of (probably) N. Y. State to take over the property, assets and business of the Lee Tire & Rubber Co. of Pa., with plants located at Conshohocken, Pa. The New York company will have 150,000 shares of stock authorized and 100,000 outstanding, without par value, and it will be controlled and managed by the old officers, including Pres. Albert A. Garthwaite, V.-Pres. John J. Watson of N. Y. City, Sec. Samuel Wright, Treasurer H. C. Coleman.

| | 1910. | 1911. | 1912. | 1913. | 1914. | 1915 (10 Mos.) | Total. |
|---|-------|--------|--------|---------|---------|----------------|-----------|
| Output of Tires—Number of Tires. | 1,503 | 11,343 | 59,746 | 113,410 | 135,863 | 162,619 | 484,484 |
| Results for 10 Months ending Oct. 31 1915 and Estimate for Year 1915. | | | | | | | |
| Net sales, \$2,794,025; net profit. | | | | | | | \$457,914 |
| Deduct: Net interest paid. | | | | | | | 45,439 |

Net profits, ten months. \$412,475
The estimated income for the full year is \$592,952 before interest charges, while within the next two years it is believed the company will earn at least \$1,000,000 net, due to increase in output.

| Balance Sheet for Proposed New Company (Total Each Side \$2,939,524). | |
|--|-------------|
| Current assets: Cash, \$127,247; accounts and notes receivable, \$344,436; inventories, \$963,702. | \$1,435,379 |
| Deferred debit items. | 8,588 |
| Fixed Assets: Old mill, \$40,000; new mill, \$372,807; tools, machinery and equipment, \$674,209; furniture, &c., \$7,971. | 1,094,988 |
| Patents, trade-marks, &c. | 400,300 |
| Offsets.—Accounts payable and accruals. | 117,758 |
| Reserves: Depreciation, \$142,178; adjustment of tire claims, \$45,997. | 188,175 |
| Capital stock, 100,000 shares of no par value. | 2,633,591 |

La Belle Iron Works.—Bond Sale.—The company has sold to Lee, Higginson & Co. \$3,500,000 1st M. sinking fund 5% bonds, due 1940.

The company, it is stated, has arranged to retire the existing 1st M. \$1,580,000 6% bonds, making the new bonds a first mortgage on the entire property. See V. 101, p. 1373, 1631.

McCrorry Stores Corporation.—Sales for November.

| 1915—November—1914. | Increase. | 1915—11 Mos.—1914. | Increase. |
|---------------------|-----------|--------------------|-------------|
| \$464,295 | \$381,179 | \$83,116 | \$4,687,249 |
| | | | \$4,137,211 |

—V. 101, p. 1275, 850.

Marquette Cement Mfg. Co., La Salle, Ill.—Stock.

The stockholders on Nov. 23 voted to increase the capital stock to \$3,000,000.—V. 95, p. 1476.

Menominee (Mich.) Water Co.—City's Offer Accepted.

See "Menominee, Mich.," in "State and City" Dept., also V. 101, p. 1717.

Midvale Steel & Ordnance Co.—Improvements, &c.

—Cuban Ore Deposits.—An official statement put out on Nov. 8 regarding the improvements and additions now in progress, to cost over \$6,000,000, follows:

Manufacturing Facilities.—A month ago extensive additions and improvements were authorized by the subsidiary companies, chiefly as follows: At Worth Brothers Co. plant, Coatesville, Pa.:

| | |
|---|-------------|
| (1) Six 50-ton open-hearth furnaces, capacity 180,000 tons of ingots per year, to cost. | \$1,250,000 |
| (2) Blooming mill, capacity 200,000 tons per year, to cost. | 500,000 |
| (3) Two 750-k. w. turbo-generators, to furnish power for above. | 200,000 |
| At Nicetown Steel Co., Nicetown, Phila.: Additions to equip. | 430,000 |

Within the past week further extensive additions and improvements have been authorized, the principal items being: (1) At Worth Brothers Co. plant: One 500-ton blast furnace, with a capacity of 175,000 tons of pig per year, together with yard and gas engine equipment sufficient for an additional blast furnace, which will probably be authorized early next year; a machine shop forging department, consisting of one 2,500-ton and one 1,500-ton hydraulic press and two draw benches; and installation of 8-inch, 12-inch and 15-inch bar mills, a steel tire department and a rolled steel wheel department. (2) At Midvale, important additions to the machine shop equipment to increase capacity, so as to enable us to handle orders recently taken from the U. S. Government for heavy ordnance, such as 14-inch and 16-inch guns, 70 feet in length.

The total expenditures will be in excess of \$6,000,000.

Cuban Ore Deposits.—It is also announced that the Midvale Steel & Ordnance Co. has acquired all of the capital stock of Buena Vista Iron Co., a corporation owning extensive ore deposits in Cuba, adjoining properties owned by the U. S. Steel Corporation and the Pennsylvania Steel Co. It is estimated that this property contains 300,000,000 tons of merchantable iron ore. This acquisition will place the steel-making subsidiaries, i. e., the Midvale Steel Co. and Worth Brothers Co., in a strong position, and will enable the company to proceed with the extensive additions contemplated at Coatesville, with full assurance of a supply of raw materials on a basis which will enable them to compete on even terms with any producer.

Stock Holding.—Recent stock list is reported to show the leading stockholders as follows:

| | | | |
|-------------------------|--------|-----------------------|--------|
| Marcellus Hartley Dodge | 93,800 | Chas. D. Smith | 37,500 |
| Ambrose Monell | 93,906 | T. L. Chadbourne, Jr. | 37,810 |
| Filor Bullard & Smith | 56,900 | William Rockefeller | 35,000 |
| W. E. Cory | 42,084 | S. M. Vandain | 31,906 |
| P. A. Rockefeller | 39,006 | John D. Ryan | 29,900 |
| H. B. Robeson | 38,600 | J. Watts | 29,900 |

A comparison with the stock list of Oct. 15 is said to show that Mr. Dodge had reduced his holdings from 439,000 to 93,800 shares.—V. 101, p. 1192.

Nevada Consolidated Copper Co.—Extra Dividend.

In connection with the regular dividend of 37 1/2¢, an extra 12 1/2¢ has been declared on the stock, payable Dec. 31 to holders of record Dec. 16.—V. 101, p. 452, 1632.

New York State Steel Co.—Successor.

See Donner Steel Co. above.—V. 101, p. 1811.

Northern Indiana Gas & Electric Co.—Alliance.

See Indiana Lighting Co. above.—V. 98, p. 1541.

Northwestern Elec. Co., Portland, Ore.—Earnings, &c.

| Period | Gross. | Exp. & Taxes. | Net Prof. Int. (Net) | Bal., Sur. |
|-----------------------|----------|---------------|----------------------|------------|
| Month of Oct. 1915 | \$57,591 | \$25,863 | \$31,728 | \$15,801 |
| Yr. end. Oct. 31 1915 | \$57,200 | 260,769 | 326,431 | 200,573 |
| | | | | 125,858 |

E. H. Rollins & Sons and Harris Trust & Savings Bank have bought an additional \$260,000 of the bonds, making the total amount outstanding \$3,260,000. See V. 100, p. 2090, 2014, 1083.—V. 101, p. 776.

Nyanza Mills of Woonsocket, R. I.—Stock Increase.

The company has increased its capital stock from \$600,000 to \$1,000,000 and offers stockholders of record Nov. 22 the right to subscribe until Dec. 16 for the additional shares at par on a basis of one share for every 1 1/2 shares held. Subscriptions are payable in full Dec. 16 or 20% Dec. 16, 40% March 26 and 20% Aug. 16.

Ohio State Power Co., Fremont, O.—Bonds.—Clarke & Co., Chicago, are offering at par and int. \$700,000 1st M. 6s of 1915, due June 1 1935, but callable at 105 and int.

Penn Central Light & Power Co.—Bonds, &c.—Robt. Glendinning & Co., Phila., recently offered, at par and int., \$100,000 First & Consol. Mtge. 50-year 6s of 1913.

Authorized issue, \$7,500,000; now outstanding, \$1,910,000; reserved to retire first mtge. 5s, now closed mtge., \$2,609,500; reserved for betterments, improvements, extensions, &c., at 85% of actual cost of same and only when net earnings applicable to this issue are in excess of 150% of all charges on bonds outstanding and to be issued, \$2,980,500.

Earnings.—For year ending Oct. 31 1915:

| Year ending | Gross. | Net. | 1st M. Bd. Int. | Oth. Int. | Bal., Sur. |
|--------------|-----------|-----------|-----------------|-----------|------------|
| Oct. 31 1915 | \$841,235 | \$384,472 | \$143,525 | \$112,549 | \$128,298 |
| Dec. 31 1913 | 763,901 | 322,898 | 144,225 | 55,227 | 123,446 |

Compare V. 96, p. 493.—V. 100, p. 1516.

Penn Marine & Ordnance Castings Co., Inc.—Proposed Merger.

This company, whose 200,000 shares, of no par value, are dealt in on the New York curb "when as and if issued," was incorporated at Albany, N. Y., on Dec. 6. Circulars issued by Frazier & Co. and Crawford, Patton & Cannon, N. Y. and Phila., say in substance:

It is being formed to acquire the stock of the Penn Steel Casting & Machine Co. of Chester, Pa., and the Baldt Steel Co. of New Castle, Del., which companies now own and operate two modern siced casting plants with machine shops, pattern shops, power houses, &c., covering about 51 acres, both plants being located on the Delaware River at deep water. Will do a general castings business, including gun mounts and sundry gun carriages parts, marine castings, propeller wheels, anchors, &c., cylinders, gears, hydraulic machinery for shrapnel and powder presses, locomotives and general railway and other castings, &c.

Authorized stock issue, 200,000 shares; present issue, 40,000 shares. No other securities are outstanding either in bonds or preferred stock and none can be issued without the consent of two-thirds of the stockholders.

Transfer office, Guaranty Trust Co., N. Y. Registrar Bankers Tr. Co., N. Y. The subsidiary companies were able to show, after depreciation for this year and the past ten years, very satisfactory net earnings on the capital presently to be issued, and are now earning at the rate of about \$300,000 per annum on the new capital (which represents about \$2,000,000 of net assets), or about 15%. According to the engineers' report, the actual replacement value plus net quick assets, but exclusive of patents, trademarks, good-will, &c., is in excess of \$2,075,000.

The directors will include, among others: Harvey D. Gibson, Vice-Pres. Liberty Nat. Bank, N. Y. City, director Hale & Kilburn Co.; Henry J. Fuller; J. E. Richards, Vice-Pres. West End Trust Co., Phila.; Rodney Thayer (Pres.); Walter S. Bickley; Ivers S. Adams; C. Ferris Jamison; F. Wilson Prichett, Frazier & Co., Phila.; L. L. Dunham; Alan L. Corey; Ernest du Pont; Charles Day (Day & Zimmermann, engineers, Phila.).

People's Ice Co., Detroit.—Guaranty, &c.—See Detroit Ice Co. above.—V. 98, p. 241.

Phelps, Dodge & Co., N. Y.—Extra Dividend.—An extra dividend of 3% has been declared on the \$45,000,000 stock, in addition to the regular quarterly 2½%, payable Dec. 30 to holders of record Dec. 18.

Extra Dividends (Additional to 10% per annum) (2½% Q.-M.)
 1909. 1910. 1911. 1912. 1913. 1914. 1915.
 2 2 2 5 6½ 4 Mar., 1; June, Sept. & Dec., 3
 —V. 101, p. 850.

Pierce Oil Corporation.—Stock—Convertible Notes.—The company having contracted to sell 2,000,000 5-year 6% convertible notes (V. 101, p. 1812), has called a meeting of its shareholders for Dec. 23 at Richmond, Va., to vote on (a) increasing the maximum authorized capital stock from \$30,000,000 to \$33,000,000, in shares of \$25 each, all common stock; (b) on reserving \$2,500,000 of the new stock to provide as far as necessary for the conversion of 2,000,000 5-year 6% convertible gold notes; (c) authorizing the sale, &c., of the remaining \$500,000 new stock at such times and upon such terms and conditions as the board of directors may determine.

Earnings.—An official circular is quoted as saying in subst.: The recent rapid growth of the business has created the need for enlarged facilities and it is believed that these will result in increased earnings equal to many times the interest on the new notes.

It is estimated that net earnings for the current fiscal year ending Dec. 31 will exceed \$1,500,000. After deducting \$600,000 interest on the \$10,000,000 6% convertible debentures outstanding, there would remain over \$900,000 available for dividends on the \$13,857,500 stock outstanding. Interest charges are figured on \$10,000,000 notes for this year, as no interest will be due on the \$2,000,000 additional issue before next year, when total interest charges will be increased to \$720,000. Compare V. 101, 1812, 45.

Pocahontas Navigation Co.—Bonds Called.—Five hundred and fifty-four (\$554,000) 1st M. 6% bonds dated March 1915 have been drawn for redemption on Jan. 8 1916 at 102½ and interest at Commercial Trust Co., Philadelphia, trustee.—V. 100, p. 906.

Poole Engineering & Machine Co. (of Del.), Baltimore.—Stock Offered.—Middendorf, Williams & Co. and Poe & Davies, syndicate managers for a group of New York and Baltimore bankers, offered last week at 95 \$1,000,000 of the \$3,000,000 "full paid" stock, par value \$100. Circular shows:

Capitalization.—\$3,000,000 (30,000 shares) full paid and non-assessable capital stock. Owns all of the capital stock of the Poole Engineering & Machine Co., of Maryland, subject to \$500,000 First Mortgage bonds (V. 99, p. 541).

Digest of Statement by Pres. S. Proctor Brady, Balt., Nov. 16 1915. Business established in 1843 and has been in successful and continuous operation to date, having over 1,600 customers, many of whom are among the largest organizations in this country. The business is in the hands of experienced and capable men, some of whom have been with the company for more than 35 years, and also of expert ordnance men, among whom are A. S. Baldwin and Frederick Millhouse. One of the largest customers is the U. S. Government, for which we have made mortars, guns, gun carriages (having built the first 25 disappearing carriages for 10-inch coast defense guns—the contracts for which amounted to over \$1,000,000), turret racks, paths, machinery for coast defense and naval guns. We have at the present time contracts for a large quantity of special machinery for battleships now building.

Plant is located at Woodberry, a portion of Baltimore City, on a tract of land of about 20 acres on the Pennsylvania RR. The proving ground and loading station, occupying about 350 acres, is located at Texas, Md., about 15 miles from Baltimore, on the Pennsylvania RR. We are equipped at the present time to turn out in large quantities 3-inch, 6-inch and 12-inch shells, also one-pounder semi-automatic guns and shells. The general equipment has been greatly improved and 95% of all machines which we are now installing will be useful to us in our regular work, after we have completed our war contracts, and the general capacity of the plant will be about four times greater than formerly.

Our largest contract, which amounts to over \$12,000,000, is for one-pounder shells, for which our plant is particularly well equipped. Our gun contract is for one-pounder semi-automatic guns, and now well under way, some of the guns having already been tested and accepted by the Bureau. Our other contracts are for 3-inch and 6-inch high explosive and 12-inch shrapnel. We have now in hand contracts aggregating \$17,785,000, on which we estimate a net profit of over \$3,000,000, and in addition our company is running at 100% capacity on its regular orders, with excellent prospects for a long time to come. The net profits of \$3,000,000 are figured by us after entire cost of new machinery and additional plants (which we estimate at \$500,000) have been cared for.—V. 101, p. 1890; V. 99, p. 541.

Ray Consolidated Copper Co.—Dividend Increased.—A regular quarterly dividend of 50c has been declared on the stock, payable Dec. 31 to holders of record Dec. 16. This compares with 37½ cts. last September.—V. 101, p. 1632, 1718.

Reed & Prentice Co., Worcester, Mass.—Control.—A syndicate headed by Robert F. Herrick has, it is stated, purchased all or most of the common stock (par value \$750,000) at a price said to be about \$100 a share. The following directors have been elected: Robert F. Herrick, Malcolm Donald, Robert C. Morse, Henry P. Kendall and George C. Lee of Boston; Frank A. Drury, Homer Gage and Albert E. Newton of Worcester. The new officers are: President, Robert F. Herrick; Vice-Pres., and Gen. Mgr., Albert E. Newton; Treas., Jeremiah J. Mackin. There is said to be \$350 of accumulated dividends on each of the (\$1,250,000) 7% cum. prof. shares.—V. 98, p. 917.

Riker-Hegeman Co., N. Y.—Meeting Postponed.—The stockholders' meeting called for Dec. 6 has been postponed until Dec. 14. Vice-Pres. H. S. Collins is quoted as saying that "of the 49% of common shares in the operating company (which are not owned by the Corporation of Riker & Hegeman stock, the prof. shares having no voting power), between 85% and 90% have handed in proxies in favor of the consolidation plan. To my mind this does not look like any big protest against a consolidation." See V. 101, p. 1718, 1632.

Rockford (Ill.) Gas Light & Coke Co.—Sale of Guaranteed Bonds.—Bioren & Co., Philadelphia, together with E. B. Smith & Co., this week purchased from the American Gas Co. \$1,021,000 of this company's First Ref. & Consol. M. gold 5s, due 1959, and have re-sold at 96½ and int. A circular shows:

Dated March 1 1909 and due March 1 1959, but callable at 105 and Int. Interest M. & S. Denom. \$1,000c. Tax refundable in Penna. Trustee, Central Trust Co. of Ill., Chicago. Unconditionally guaranteed as to principal and interest by endorsement by the American Gas Co., which owns entire cap. stock and has managed property for past 22 years. These bonds are authorized in amount of \$2,500,000, of which \$600,000 are reserved to retire an equal amount of underlying bonds; \$1,021,000 are outstanding and the balance of \$879,000 are reserved for future extensions at 90% of the actual cost and when the net earnings are equal to 1½ times all interest charges, including the bonds proposed to be issued. A direct mortgage on the entire property, subject to only \$600,000 of a company's 1st 5s, to pay which \$600,000 of these bonds are reserved. For the cal. year 1915 (Nov. and Dec. estimated) the net earnings (after taxes) amounted to \$153,383; interest on the \$600,000 underlying bonds calls for \$30,000 and the interest charges on these \$1,021,000 bonds to \$51,050; balance, surplus, \$72,333. Company operates under perpetual charter and franchises granted by a special Act of the Illinois Legislature Feb. 22 1861, and supplies gas with-

out competition in city of Rockford, Ill. Rockford, with a population of over 50,000, is a substantial manufacturing city and the only large trading center available for a rich agricultural community aggregating a greater population than its own.—V. 97, p. 1206.

Rocky Mountain Fuel Co.—Proposed Merger.—The Denver (Colorado) "News" says:

Plans for a merger of 41 coal-producing companies, with \$25,000,000 capital stock, including all the coal mines of the State, except those belonging to the Colorado Fuel & Iron Co., were proposed Nov. 29 by Charles T. Brown of Henry L. Doherty & Co. of New York, and submitted to all the operators for their approval. The proposed merger depends for its success on such coal-producing companies as the Rocky Mountain Fuel Co., the Victor-American Fuel Co., the National, Moffat, Oakdale and Huerfano Coal companies and others. All the companies which desire to enter the merger may do so on even terms. In order to place all on the same basis, those who have no funded debt will be requested to issue bonds in the same ratio of value as those which have availed themselves of this form of financing. It is estimated that the saving in overhead expenses in the 73 mines, under the proposed plan, will approximate from \$2,000,000 to \$2,500,000 a year over and above the present margin of profit and without advancing the price to the consumer. The aggregate yearly production from the 73 mines, under the proposed merger, would be approximately 7,000,000 tons, as against 5,085,000 tons for 1913.

John C. Osgood, President of the Victor-American Fuel Co., said: "I have returned from the East and have not had the opportunity to go thoroughly into the proposed merger. I will say, however, that I believe in a merger such as I advocated more than a year ago. The present plan is worthy of consideration by every one interested."

It is understood that the Rocky Mountain Fuel Co. and several of the smaller companies favor the plan of centralizing their efforts in re-establishing the coal industry of the State. Of the \$25,000,000 capital stock, \$5,000,000 will be preferred. A comprehensive plan of valuation is being prepared, which will assist in fixing the relative values of all the plants. The merger company will pay cash for all stocks of goods in company stores and other supplies on hand.

For the first year the following operators and bankers are suggested as possible members of the board of directors: M. D. Thatcher, A. V. Hunter, John Mitchell, H. J. Alexander, Lawrence Phillips, Gerald Hughes, Henry M. Porter, Fred O. Roof, C. C. Parks, T. B. Stearns, John C. Osgood, David W. Brown, Samuel M. Perry, H. Van Mator, G. W. Harris, S. S. Murphy, W. B. Lewis, Frank Bulkeley and George Fruth.

Forty-one companies, with a total issued capital of \$28,238,000 and a total bonded debt of \$17,000,000, are included in the proposed merger. These companies own 92,000 acres of land and lease 24,000 acres more.—V. 99, p. 605.

(M.) Rumely Co.—Sale.—At receiver's sale on Dec. 9, Chauncey H. Murphey, representing the reorganization committee, turned in a certified check for \$2,500,000 for the assets of the M. Rumely Co. and one for \$1,500,000 for the assets of the Rumely Products Co. and the properties were declared sold. The Advance Rumely Co. will be organized per plan in V. 101, p. 777, 851, 1276, 1632.

Sharp Mfg. Co., New Bedford, Mass.—New Stock.—The stockholders will vote at the office, 77 Franklin St., Boston, on Dec. 14 on (1) increasing the capital stock by authorizing not over \$600,000 additional cum. prof. stock and \$100,000 common stock, so as to make the authorized capital stock not exceeding \$1,200,000 prof. and \$1,300,000 common; (2) on determining the terms and manner of disposition of the new stock, and whether or not the time for exchanging existing prof. stock for common shall be extended. The company is planning the construction of a new spinning mill of 100,000 (not 10,000) spindles, duplicating the present plant.—V. 101, p. 532.

Sloss-Sheffield Steel & Iron Co.—Extra Dividend.—In connection with the regular quarterly dividend of 1½%, an extra 1½% has been declared on the \$6,700,000 prof. stock, payable Jan. 3 to holders of record Dec. 18. In Jan. and Oct. 1915 dividends were paid in scrip, and this scrip, it is stated, will be redeemed at par and int. after Jan. 3. In April and July 1915 dividends were paid.—V. 101, p. 928.

Spring Valley Water Co., San Francisco.—Resolution to Issue Large Block of Water Bonds Voted—Sale Small Block.—See "San Francisco" in "State & City Department" on another page, and also in V. 101, p. 1906, 1573.

Standard Gas & Electric Co., Chicago.—Notes.—H. M. Bylesby & Co. are offering, at 91 and int., to yield 6¾%, \$500,000 20-year 6% gold notes dated Oct. 1 1915, due Oct. 1 1935, but redeemable on any interest date on 90 days' notice at 103 and int. Int. A. & O., without deduction for normal Federal income tax. Denom. \$1,000, \$500, \$100 and \$50 c*. Guaranty Trust Co., New York, trustee.

The company owns stocks, bonds and other securities of public service companies operating electric, gas and other utilities in Minn., Ky., Wash., Okla., Ala., Colo., Cal., Ark., Iowa, N. Dak., S. Dak., Ore., Mont., Ida., Ill. and Wis.

Secured by a trust agreement which authorizes a present issue of \$3,750,000 notes and a total issue of not exceeding \$15,000,000. Additional 20-year 6% gold notes, beyond the present \$3,750,000, may be issued only provided the net earnings, after deducting the annual interest charges other than note and scrip interest, are 2½ times the annual interest charges on outstanding notes, including those about to be issued and the then outstanding scrip. The proceeds of \$2,500,000 notes will retire approximately all the company's short maturity obligations, including the \$1,778,300 serial 6% notes due June 1 1916.

Capitalization on Sale of These \$2,500,000 20-Year 6% Gold Notes and Cancellation of Notes Due June 1 1916.

| Class of Security | Authorized | Outstand'g. |
|---|-------------|-------------|
| Convertible 6% bonds due Dec. 1 1926 | \$3,000,000 | \$9,793,000 |
| 20-year 6% gold notes (incl. notes now offered) | 15,000,000 | 2,500,000 |
| 6% scrip due Sept. 1 1923 | | 1,649,893 |
| Preferred stock | 30,000,000 | *1,784,300 |
| Common stock | 15,000,000 | 9,343,150 |

* Includes \$750,000 prof. stock, which has the right of exchange for \$716,406 5-year 6% notes of the company.

The company guarantees prin. and int. on \$5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922.

Earnings for Years ended Oct. 31, after Deducting for Annual Interest on Funded Debt as Above.

| | 1913-14. | 1914-15. |
|--|-------------|-------------|
| Gross earnings | \$1,456,231 | \$1,513,114 |
| Net earnings (after expenses and taxes) | \$1,419,368 | \$1,474,259 |
| Annual interest charge on \$9,793,000 bonds | | 587,580 |
| Annual int. charges on these \$2,500,000 notes, \$150,000, and on \$1,649,893 scrip, \$98,994; total | | 248,993 |
| Balance, after present financing | | \$637,686 |

Compare V. 101, p. 928, 1719, 1890.

Standard Varnish Works, Inc., N. Y.—Bonds.—S. W. Straus & Co., N. Y., are offering, at par and int., \$500,000 (closed) 1st M. 6% serial bonds, dated Nov. 15 1915. A circular says:

Due serially each Nov. 15 from 1916 to 1925, installments Nos. 1 & 2 \$25,000 each, Nos. 3 to 5 \$50,000, Nos. 6 to 10 \$50,000. Principal and interest (M. & N. 15) payable at office of S. W. Straus & Co., Chicago and New York. Mortgages will pay normal Federal income tax of 1%. Denom. \$1,000 and \$500. A closed first mortgage on all the land, buildings and equipment of the company, whose three plants are located in New York City, Chicago and Toronto, Canada. Mgrs. trustee, S. W. Straus. The New York plant covers about 10 acres, improved with a total of 33 buildings and 13 sheds, and is located in Staten Island. The Chicago plants are located on Federal St. from 26th to 27th Sts., 400x97 ft., and on Shields Ave., 37th to 38th Sts., 600x165 ft. Total value of land, buildings and equipment pledged under the mortgage is \$997,698. The company agrees to maintain net quick assets during the life of the bonds amounting to at least 1½ times all liabilities, except the bonded debt.

A New York corporation with capital stock of \$2,700,000, divided up \$1,100,000 preferred, \$1,600,000 common. \$755,200 of the preferred and \$1,318,400 of the common have been issued, making the total capital stock issued and outstanding \$2,073,600. Founded in 1870 in Long Island City, N. Y., as a co-partnership. Chicago branch inaugurated in 1880. Average net annual earnings of the company for the last ten years, \$273,701.

Studebaker Corp., N. Y.—New Stock Taken.

Common stockholders, it is stated, have taken at 110 all except 46 shares of the entire issue of \$2,068,000 new common stock recently offered for subscription. See V. 101, p. 1812, 1803, 1482.

Submarine Boat Corp., N. Y.—Initial Dividend.

An initial dividend of \$1.50 has been declared on the 753,440 shares of stock, payable Jan. 15 to holders of record Dec. 31. The Electric Boat Co., nearly all of whose stock is owned by the Submarine Boat Corp., has declared an extra dividend of 15% on its 76,721 shares of stock, payable Dec. 31 to holders of record the same day.—V. 101, p. 1890, 851.

Thomas Iron Co.—To Vote on Sale.

The stockholders will vote Dec. 30 on selling the property to N. C. Kackelmacker, whose option of \$55 per share expires Feb. 1916.—See V. 101, p. 1482, 1276.

Thompson-Starrett Co., N. Y.—Pref. Stock Called.

The company has called for payment on or before Dec. 31 at 110 and a proportionate amount of the dividend at 8% per annum from Nov. 15 1915, at office of the Title Guarantee & Trust Co., N. Y., the entire issue (\$500,000) of 8% pref. stock.—V. 101, p. 1890, 1719.

United Fruit Co., Boston.—Report.

See "Annual Reports" on a preceding page.

New Stock.

The shareholders will be asked to vote Jan. 14 on increasing the authorized capital stock, now \$45,000,000 (\$36,594,300 outstanding), to some amount not stated, preparatory to offering to the shareholders \$12,198,100 of new stock at \$120 per share in amounts equal to one share for every three shares already held. The underwriting of the issue, undertaken by a syndicate headed by Lee, Higginson & Co., was, we understand, rapidly subscribed and has been fully completed.—V. 100, p. 1598, 906.

United States Printing & Lithograph Co.—Mtg.

The company filed at Cincinnati on Nov. 26 a mortgage made to the Union Savings Bank & Trust Co. of Cin. as trustee, securing an issue of 6% gold bonds maturing at various times between 1920 and 1925. Press reports speak of the mortgage as if limited to \$2,000,000. The plan, in V. 100, p. 404, contemplated a \$2,500,000 mtg.—V. 101, p. 1719.

United States Steel Corporation.—Orders Nov. 30.

See "Trade and Traffic" on a previous page.

English Sale of Carnegie 5s.—Cable reports stated that the trustees of the four Carnegie trust funds in Great Britain have decided to sell the \$25,000,000 50-year 5% bonds of 1951 held by them.

The sale is made in conformity with the wish of the British Government, in order that the proceeds may be reinvested in English securities. These bonds, being part of an outstanding issue of \$257,300,000, were held as follows: \$10,000,000 in the Carnegie United Kingdom fund, \$10,000,000 in the Carnegie Trust for the Universities of Scotland, \$3,250,000 in the Carnegie Dunfermline fund, and \$1,250,000 in the Carnegie Hero fund.—V. 101, p. 1890, 1719.

Utah Copper Co.—Dividend Increased.

A quarterly dividend of \$1.50 has been declared on the \$16,244,900 stock, payable Dec. 31 to holders of record Dec. 16. This compares with \$1 in June and Sept., and 75c. in March last.—V. 101, p. 1812, 1633.

Utah Power & Light Co.—Offering of Preferred Stock.

A number of investment houses are participating in the offering of the initial issue of \$3,000,000 7% cumulative preferred stock (pref. as to prin. and divs.). Dividends Q.-J. Redeemable at option of company at 115%. Transfer agents, Guaranty Trust Co. of N. Y.; Registrar, Bankers Trust Co., New York. A circular shows:

The company owns and operates extensive electric-light and power properties in Utah and southeastern Idaho, and in addition owns (a) all the bonds and all the capital stock, except directors' shares, of the Western Colorado Power Co., which company owns and operates electric light and power properties in southwestern Colorado; (b) all the capital stock, except directors' shares, of the Utah Light & Traction Co., which owns the electric light and power and street railway properties in Salt Lake City and the electric light and power and gas properties in Ogden, formerly owned by the Utah Light & Railway Co. The Utah Light & Traction Co. operates its own electric railways, but its other properties are operated under 99-year lease by the Utah Power & Light Co.

The company and its controlled companies operate in an extensive territory in Utah, southeastern Idaho and southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo and Logan, Utah; Idaho Falls, Kenburg, Preston and Montpelier, Idaho, and Durango, Alburto, Montrose and Delta, Colorado. It has many important long-term contracts for the sale of power to diversified industries, including street and interurban railways, copper, lead, silver and other mines, cement plants and irrigation works. Approximately 51,500 customers are served. Franchises are satisfactory. The Salt Lake City franchise extends to 1955 and the Ogden franchise to 1965.

The property operated includes electric stations having a combined installed generating capacity of 130,600 k. w., 1,538 miles of high-voltage transmission tower and pole lines, and more than 1,000 miles of electric distributing lines.

Offering houses: Hayden, Stone & Co., Boston; Chas. W. Scranton Co., New Haven; Richardson, Hill & Co., Boston; Miller & George, Providence; George F. Bassell, Wilmington, Del.; Wm. P. Bonbright & Co., New York; Hornblower & Weeks, Boston; Hayden, Miller & Co., Cleveland; John Nickerson & Co., St. Louis; Ames, Kmerich & Co., Chic.

Digest of Statement by President D. C. Jackling, Dec. 8 1915.

Organization.—Incorporated Sept. 6 1912 in Maine and has electric generating plants as follows: (a) Owns, together with its subsidiary, the Western Colorado Power Co., hydro-electric stations with total installed capacity of 90,300 k. w.; steam electric, 2,000 k. w.; (b) leases from Utah Light & Traction Co. 13,800 k. w. hydro-electric and 16,000 k. w. steam; (c) under another long-term lease 8,500 k. w. steam. Total owned and leased, 130,600 k. w., of which 104,100 is hydro-electric and 26,500 is steam. The properties operated are in three distinct groups, not yet interconnected. The principal group serves the entire territory in Utah in which the company operates and the southeastern section of Idaho. Another group serves that section of southeastern Idaho extending north from Idaho Falls to Ashton. The third group of properties is operated by the Western Colorado Power Co. and serves an extensive territory in southwestern Colorado. It is expected that these three groups will be ultimately connected.

The larger portion of the power from the generating stations located on Bear River (equalized by Bear Lake reservoir, area 110 sq. miles) is carried over a 133-mile double-circuit steel-tower transmission line, operating at 130,000 volts, to the company's terminal and sub-station located near Salt Lake City. This steel-tower transmission line is constructed on a private right-of-way of sufficient width to permit the construction of a duplicate line, and is one of the longest and most modern high-voltage lines in the country. This line is supplemented by two 44,000-volt transmission lines from the Grace station and one 44,000-volt transmission line from the Wilcotton station. The company operates 1,538 miles of high-voltage transmission tower and pole lines, irrespective of the number of circuits carried, and more than 1,000 miles of electric distributing pole lines, irrespective of the number of circuits carried.

Approximately 51,500 customers are served and the population of the territory served is steadily increasing.

Contracts.—Among the large power customers under contract are the Salt Lake & Ogden (electric) Ry. Co., 67 miles of track; the Salt Lake & Utah (electric) RR. Co., 64 miles of track (V. 101, p. 1371); the Ogden Logan & Idaho (electric) RR., 151 miles of track in operation; Utah Copper Co., Union Portland Cement Co., Ogden Portland Cement Co., Portland Cement Co. of Utah, the U. S. Smelting, Refining & Mining Co., American Smelting & Refining Co., Salt Lake Pressed Brick Co., Utah Lake Irrigation Co., Mosida Irrigation Co. and Board of Canal Presidents.

Capitalization.

| | Authorized | Outstanding |
|-------------------------------------|-------------|-------------|
| Preferred stock, 7% cumulative | \$5,000,000 | \$3,000,000 |
| Second preferred stock | 10,000,000 | 7,837,000 |
| Common stock | 30,000,000 | 30,000,000 |
| First mortgage 5s (V. 101, p. 1374) | 100,000,000 | 15,219,000 |

Note.—The 2d pref. stock as a whole or in part may cease to be subordinated to the preferred stock upon vote of the directors, whenever net earnings for 12 consecutive months within the 14 months immediately preceding any application are 2½ times the dividend requirements on the preferred stock then outstanding, and the additional preferred stock to be issued in exchange for the 2d pref. stock. [The Utah Securities Corporation has control through ownership of the entire outstanding 2d pref. and common stocks, except directors' shares. See V. 100, p. 1924, 1916.]

Earnings for 12 Months ended Oct. 31 1915.

| | | | |
|--|-------------|-------------------------------|-----------|
| Gross earnings | \$3,244,266 | Interest charges | \$881,503 |
| Net (after taxes) | \$1,538,476 | Divs. on \$3,000,000 pf. stk. | 210,000 |
| Balance, surplus (over twice the preferred dividend) | | | \$446,973 |

The above statement shows the earnings for the entire period of all properties now owned by the company and the Western Colorado Power Co., and the earnings since Jan. 1 1915 of the electric light and power and gas properties owned by Utah L. & Traction Co. and operated under lease. [The preferred stock in question is the block recently reported as purchased by the Electric Bond & Share Co. from the Utah Securities Co.]—V. 101, p. 1374.

Wagner Electric Mfg. Co., St. Louis.—Extra Dividend.—An extra cash dividend of 2% and a stock dividend of 10% have been declared on the \$1,800,000 stock, in addition to the regular quarterly 2% payable Jan. 1.—V. 95, p. 1549.

Western Union Telegraph Co.—Extra Dividend.—An extra dividend of ½ of 1% has been declared on the \$99,786,759 stock in addition to the regular quarterly 1¼%, payable Jan. 15 to holders of record Dec. 20.

Dividend Record Since 1893 (Per Cent).

| Year | 1907 | 1908 | 1909 to 1913 | 1914 | 1915 | Jan. 1916 |
|----------|------|-----------|--------------|------|------|--------------|
| 5 yearly | 3½ | incl.stk. | 3 yearly | 3¼ | 4¼ | 1¼ & ½ extra |

Willis-Overland Co., Toledo.—New Stock.—The shareholders will vote Jan. 14 on (1) increasing the authorized capital stock to \$75,000,000, consisting of \$50,000,000 common and \$25,000,000 new pref. stock; (2) making said preferred stock or any thereof redeemable and convertible into common stock, &c. See plan, V. 101, p. 1633, 1817.

(F. W.) Woolworth Co., New York.—Total Sales.

| Year | 1915—November—1914 | Increase | 1915—11 Months—1914 | Increase | |
|-------------|--------------------|-----------|---------------------|--------------|-------------|
| \$6,746,194 | \$5,914,454 | \$931,740 | \$63,795,736 | \$59,113,393 | \$4,682,343 |

CURRENT NOTICE.

—N. W. Halsey & Co. are offering for investment on another page \$5,500,000 Fort Dodge Des Moines & Southern RR. Co. 1st M. 5% gold bonds, dated Dec. 1 1913; due Dec. 1 1916-38. Full particulars of which were given in our columns. (See V. 101, p. 1189.) As previously noted, the "Fort Dodge Line" is an electrified railroad extending from Des Moines to Fort Dodge, and handles both passengers and freight. According to its last annual report, its net earnings were more than 2¼ times its annual bond interest. The unsold portion is being offered at 95 and interest, yielding the investor 5.38%. A large two-page descriptive circular will be mailed upon request made to the firm's main office, 49 Wall St., New York, or to any of their branches in this country or Europe.

—Edward N. Lake, formerly in charge of the Chicago office of the Stone & Webster Engineering Corporation, has become a partner in the Krehbiel Company, engineers and constructors, with offices in the Marquette Building, Chicago. The business will be continued under the present firm name. Mr. Lake will be Treasurer and Manager and Mr. Krehbiel will continue as President. The Krehbiel Company is doing in smaller units the same kind of work that Stone & Webster, H. M. Byllesby & Co. and J. G. White Companies have done in terms of millions.

—Wm. P. Bonbright & Co., Inc., 14 Wall St., this city, have issued an illustrated pamphlet on their "Investors' Service Department," which has been organized for the information of private investors. The new department is an evolution of the firm's statistical department, all its records, files and the personal services of twenty statisticians being placed at the convenience of investors desiring detailed facts of securities.

—"The Premier Investment," a booklet descriptive of the bonds that afford the greatest degree of security, is now being distributed among investors and financial institutions by William B. Compton Co., Pine St. cor. William, this city, and St. Louis, Chicago and Cincinnati. The booklet is intended for private and public investors, who can secure a copy upon request to the bankers.

—Richard H. Portsmouth, for twenty years manager of the bond department of Henry Clews & Co., has formed a partnership with John Davenport, formerly with Parmelee & Co., under the name of Davenport & Portsmouth, to do business at 31 Nassau St. in unlisted and other bonds and securities. They make a specialty of all local public service securities.

—An attractive list of corporation bonds yielding 4.20 to 5.80% is advertised on the page opposite our weekly statement of clearings by A. B. Leach & Co. of this city, Chicago, Boston, Philadelphia, Buffalo and Baltimore. These bonds are offered to investors and financial institutions subject to sale and change in price. See advertisement for particulars.

—Chas. H. Jones & Co., 20 Broad St., this city, is advertising in this issue of the "Chronicle" the stock of the Gulf States Steel Co. A general description of the property is featured in the advertisement, and further particulars appear to-day in our "General Investment News" Department. Address "Dept. 8" for price.

—William Beresford, who has retired from the firm of Bodell & Co., Providence, R. I., will transact a general investment business under the firm name of Beresford & Co., with offices at 707 Industrial Trust Building, Providence.

—The New York Stock Exchange house of Schmidt & Gallatin, 111 Broadway, this city, publish every Saturday a letter reviewing important events of the week and their bearing on the market. Free copy on request.

—The New York office of Weil, Roth & Co. of Cincinnati has been moved from 20 Broad St. to the United States Realty Building, 113 Broadway. The office is under the management of Powhatan Bolling.

—H. L. Bennet, for the past three and a half years Advertising Manager of Wm. P. Bonbright & Co., Inc., 14 Wall St., is now associated with the bond department of Estabrook & Co., 24 Broad St., this city.

—C. H. Hensel, 111 Broadway, this city, will buy, sell and quote American International Corporation when issued. Telephones, Rector 3872-3-4-5.

—Schulz & Rueckgaber desire to announce that on and after December 13 they will occupy offices at 27 Pine St.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1915.

Office of the Northern Pacific Railway Company,
34 Nassau Street, New York, Sept. 15 1915.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the Nineteenth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1915.

INCOME ACCOUNT.

I.—OPERATING INCOME. (See Note Below.)

| | |
|---|-----------------|
| Railway operating revenues. (Transportation and incidents thereof, other than those mentioned below)..... | \$63,171,652 60 |
| Railway operating expenses..... | 37,108,048 88 |
| Net revenue..... | \$26,063,603 72 |
| Railway tax accruals..... | \$4,470,958 70 |
| Uncollectible railway revenues..... | 4,151 33 |
| | 4,475,110 03 |
| Total operating income..... | \$21,588,493 69 |

II.—NON-OPERATING INCOME. (See Note Below.)

| | |
|--|-----------------|
| Hire of freight cars—credit balance..... | \$512,197 20 |
| Rent from locomotives and cars..... | 421,787 31 |
| Joint facility rent income..... | 1,839,275 32 |
| Income from lease of road..... | 273,352 51 |
| Miscellaneous rent income..... | 330,970 61 |
| Miscellaneous non-operating physical property—rents..... | 35,748 88 |
| Separately operated properties—profit..... | 39,194 81 |
| Dividend income..... | *6,203,932 00 |
| Income from funded securities..... | 235,004 75 |
| Income from unfunded securities and accounts..... | 440,713 01 |
| Income from sinking and other reserve funds..... | 108,245 99 |
| Miscellaneous income..... | 2,536 94 |
| Total non-operating income..... | \$10,442,959 33 |
| Gross income..... | \$32,031,453 02 |

III.—DEDUCTIONS FROM GROSS INCOME.

(See Note Below.)

| | |
|---|-----------------|
| Rent for locomotives and cars..... | \$118,532 38 |
| Joint facility rents..... | 493,150 80 |
| Rent for lease of roads..... | 51,331 86 |
| Miscellaneous rents..... | 5,752 89 |
| Interest on funded debt..... | †12,294,400 16 |
| Interest on unfunded debt..... | 54,380 43 |
| Miscellaneous income charges..... | 191,084 17 |
| Total deductions from gross income..... | \$13,208,632 69 |
| Net income..... | \$18,822,820 33 |

IV.—DISPOSITION OF NET INCOME.

| | |
|---|-----------------|
| Dividend appropriation of income..... | \$17,360,000 00 |
| Income balance for year—transferred to profit and loss..... | \$1,462,820 33 |

Note.—Radical changes have been made in the Classifications of the Inter-State Commerce Commission as of July 1 1914. The form of Income Account here used is that prescribed by the Commission. The Company does not, however, admit the correctness of the groupings of some of the items of income.

* Includes dividends on stock of Chicago Burlington & Quincy RR. owned by this Company.
† Includes interest paid on this Company's proportion of joint bonds issued by this Company and the Great Northern Railway Company, secured by C. B. & Q. RR. capital stock as collateral.

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

| | |
|--|----------|
| There were added: | Miles. |
| July 1 1914 North Yakima & Valley Lines in Washington, acquired..... | 39.32 |
| July 1 1914 Port Townsend Southern Railroad—Southern Division in Washington, acquired..... | 15.00 |
| July 1 1914 Oregon-Washington RR. & Navigation Co. in Washington, leased..... | .13 |
| Aug. 23 1914 Simcoe Branch, Washington, acquired..... | 0.90 |
| Aug. 23 1914 Cowiche Branch, Washington, acquired..... | 3.74 |
| Nov. 23 1914 Spring Creek Branch in North Dakota, extended..... | 33.85 |
| Dec. 12 1914 Edgcomb-Kruse Branch in Washington, constructed..... | 3.80 |
| Dec. 15 1914 Point Defiance Line in Washington, constructed..... | 42.95 |
| Dec. 1 1914 Seattle Southeastern Railway in Washington, leased..... | .27 |
| Feb. 19 1915 Main Line in Washington (second track constructed)..... | 3.44 |
| May 1 1915 Connection with "Soo" Line in Minnesota, constructed..... | .80 |
| May 1 1915 Cuyuna Northern Branch in Minnesota, constructed..... | .09 |
| May 1 1915 Minneapolis St. Paul & Sault Ste. Marie Ry. in Minnesota, leased..... | .74 |
| June 1 1915 Connection with Great Northern Railway in Washington, constructed..... | .59 |
| June 30 1915 Sundry petty changes and corrections..... | 14.97 |
| Total additions..... | 169.59 |
| Deductions: | |
| Dec. 15 1914 Tacoma-Tulno Line in Washington, track taken up..... | .61 |
| Dec. 15 1914 Olympia Branch in Washington, track taken up..... | 3.55 |
| Dec. 15 1914 Port Townsend Southern RR. (Tumwater Branch), track taken up..... | 5.00 |
| Feb. 19 1915 Main Line in Washington, track taken up..... | 5.74 |
| June 1 1915 Monte Cristo Branch in Washington, leased..... | 42.12 |
| Total deductions..... | 57.02 |
| Net additions..... | 112.57 |
| Mileage operated June 30th 1914..... | 6,353.60 |
| Mileage operated June 30th 1915..... | 6,466.17 |
| Average mileage operated during year..... | 6,460.67 |

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$43,833,636 90, a decrease of \$4,322,195 89, or 8.98 per cent, compared with the previous year. 5,164,571,432 tons of revenue freight were moved one mile, a decrease of 464,779,995 tons one mile, or 8.26 per cent less than the previous year.

The average earnings per ton mile decreased from .00855 to .00849.

The revenue train load increased from 566.91 to 573.06 tons. The total train load, including company freight, increased from 665.76 to 668.45 tons.

The number of miles run by revenue freight trains was 8,107,560, a decrease of 1,081,812, or 11.77 per cent.

PASSENGER BUSINESS.

Passenger revenue was \$13,619,113 80, a decrease of \$2,087,886 60, or 13.29 per cent, compared with the previous year.

Mail revenue was \$1,116,525 39, an increase of \$72,804 93, or 6.98 per cent.

Express revenue was \$1,225,192 88, a decrease of \$86,984 34, or 6.63 per cent.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was \$803,480 28, a decrease of \$236,009 92, or 22.70 per cent.

Total revenue for persons and property carried on passenger trains was \$16,764,312 35, a decrease of \$2,338,075 93, or 12.24 per cent, compared with the previous year.

The number of passengers carried was 8,756,784, a decrease of 1,103,439 from the previous year, and the number of passengers carried one mile was 600,273,153, a decrease of 81,998,277, or 12.02 per cent.

The number of miles run by revenue passenger trains was 10,356,705, a decrease of 1,658,433, or 13.80 per cent.

The average earnings per passenger per mile was .02269 and .02302 last year.

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were \$18,987,055 76, a decrease of \$2,780,145 56, or 12.77 per cent, as against a decrease of total operating revenue was 10.33 per cent.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$7,317,074 42, a decrease of \$1,121,201 24, or 13.29 per cent.

LOCOMOTIVES.

| | |
|---|-------|
| Total number locomotives on active list June 30th 1914..... | 1,357 |
| Additions: | |
| Engines acquired with roads purchased..... | 5 |
| | 1,362 |
| Deductions: | |
| Engine sold during the year, from active list..... | 1 |
| Total locomotives on active list June 30 1915..... | 1,361 |
| In addition to the engines on active list there were: | |
| Withdrawn from service and on hand from previous year..... | 123 |
| Dismantled during year..... | 1 |
| Leaving on hand engines withdrawn from service which may be sold..... | 122 |

PASSENGER EQUIPMENT.

On June 30 1915 the company owned 1,287 passenger-train cars, including 129 sleeping cars owned jointly with the Pullman Company, an increase of 127 cars. The number and kind of cars owned is shown in table on page 40 (pamphlet report).

Of the 1,287 cars owned, 969 were not due in shops for two months or more.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

| | 1914. | | 1915. | | Inc. or Dec. | |
|-------------------------------|--------|-----------------|--------|-----------------|--------------|---------------|
| | Number | Capacity *Tons. | Number | Capacity *Tons. | Number | Capac. *Tons. |
| Box..... | 26,358 | 994,930 | 25,936 | 983,150 | 422 | 11,780 |
| Furniture and Automobile..... | 747 | 26,850 | 672 | 24,895 | 75 | 1,955 |
| Refrigerator..... | 4,080 | 130,320 | 4,052 | 129,855 | 28 | 465 |
| Stock..... | 2,702 | 65,285 | 2,473 | 57,435 | 229 | 7,850 |
| Flat..... | 8,654 | 305,195 | 8,507 | 301,085 | 147 | 4,110 |
| Oil..... | 62 | 2,555 | 62 | 2,555 | — | — |
| Coal..... | 5,336 | 255,990 | 5,206 | 252,065 | 130 | 3,925 |
| Ballast and Ore..... | 1,035 | 43,105 | 1,252 | 54,290 | 217 | 11,185 |
| Total..... | 48,974 | 1,824,230 | 48,160 | 1,805,330 | 814 | 18,900 |
| Percentage | | | | | 1.66% | 1.04% |
| Average capacity per car..... | | 37.3 | | 37.5 | | |

Note.—Figures in bold face denote increase. * 2,000 pounds.

Of the total number of freight cars on June 30 1915, 2,119, or 4.40%, were in need of repairs costing \$5 00 or more per car.

No additional passenger or freight equipment is under contract for construction or is building at the Company's Shops.

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were \$8,523,657 45, a decrease of \$840,166 46, or 8.97 per cent.

BLOCK SIGNALS.

Block signals have been installed and placed in service at the following points:

- Minnesota: Brainerd depot.
- Montana: Livingston-Toston.
- Idaho: Paradise-Sand Point and Athol-Hauser.
- Washington: Pasco-Alfalfa and Cle Elum-Easton.

On June 30 1915 on 2,485 miles of important main line there were 1,184.30 miles protected by automatic block signals and 337.50 miles protected by manual block.

INTERLOCKING PLANTS.

Interlocking plants have been installed and placed in service at McGregor, Minnesota, and at Ballard and Steilacoom, Washington.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures for additions to and betterments of the property have been made during the past fiscal year for:

| | | |
|---|---------------|----------------|
| Real Estate, Right of Way and Terminals— | | |
| Superior, Wisconsin, real estate | \$8,224 49 | |
| St. Paul, Minnesota, real estate | 21,879 33 | |
| Minneapolis, Minnesota, real estate | 42,746 41 | |
| Tacoma, Washington, real estate | 2,866 40 | |
| Aberdeen, Washington, real estate | 10 00 | \$75,706 63 |
| Branches, Line Changes, Grade Revision and Second Main Track— | | |
| Superior, Wisconsin, right of way and track to ore dock | \$201 95 | |
| Ouyuna Northern Branch, Minnesota (extension) | 57,335 57 | |
| Duluth Transfer Railway, Minnesota (reconstruction) | 24,923 58 | |
| Minneapolis, Minnesota, grade separation and change of line | 1,263 73 | |
| Rice's to Little Falls, Minnesota (second main track) | 12,753 81 | |
| Golden Valley Branch, Nor. Dak., and Mont. (construction) | 134,729 96 | |
| Spring Creek Line, North Dakota (construction) | 592,840 15 | |
| Western Dakota Branch and Extension, North Dakota | 23,318 24 | |
| Bitter Root Branch, Montana (extension) | 1,513 00 | |
| Camp Creek Branch, Montana (construction) | 2,390 12 | Cr. 239,389 56 |
| Elkhorn Branch, Montana (removal of line in prior years) | | |
| Huntley to Billings, Montana (second main track) | 4,740 38 | |
| Edgecomb to Kruse, Washington (construction) | 55,313 12 | |
| Freemont-Ballard Line and Draw Bridge, Washington (construction) | 34,062 69 | |
| Gray's Harbor & Columbia River Railway, Washington (right of way) | 1,320 84 | |
| Lester to Easton, Wash. (grade revision and double track) | 664,744 91 | |
| M. P. 73 to Yardley (Spokane), Washington (second main track) | 3,610 46 | |
| North Yakima & Valley Branches and Extensions, Washington | 13,626 29 | |
| Spokane, Washington (grade separation) | 453,605 26 | |
| Point Defiance Line, Tacoma to Tenino (construction) | 2,287,181 77 | |
| Port Townsend Southern Branch, removal of line between Tenino and Plumb | Cr. 63,290 29 | |
| Tenino to Vancouver, Washington (grade revision and double track) | 13,086 47 | |
| Sundry expenditures and adjustments | 983 52 | \$4,156,581 52 |
| Additions and Betterments— | | |
| Right of way and station grounds | \$158,786 82 | |
| Widening cuts and fills | 159,643 00 | |
| Protection of banks and drainage | 139,545 44 | |
| Grade reductions and changes of line | 312,974 82 | |
| Tunnel improvements | 91,083 01 | |
| Bridges, trestles and culverts | 354,087 33 | |
| Increased weight of rail | 296,350 29 | |
| Improved frogs and switches | 24,160 98 | |
| Track fastenings and appurtenances | 504,720 47 | |
| Ballast | 266,611 51 | |
| Additional main tracks | 1,579 10 | |
| Sidings and spur tracks | 311,704 35 | |
| Terminal yards | 332,639 63 | |
| Fencing right of way | 27,145 78 | |
| Improvement of crossings—under and over grade | 37,097 68 | |
| Elimination of grade crossings | 42,223 82 | |
| Interlocking apparatus | 4,349 10 | |
| Block and other signal apparatus | 352,920 31 | |
| Telegraph and telephone lines | 67,946 76 | |
| Station buildings and fixtures | 982,148 11 | |
| Shops, enginehouses and turntables | 349,668 66 | |
| Shop machinery and tools | 32,917 50 | |
| Water and fuel stations | Cr. 37,682 00 | |
| Dock and wharf property | 9,003 37 | |
| Snow and sand fences and snow sheds | 1,892 24 | |
| Other additions and betterments | Cr. 14,725 02 | |
| Assessments for public improvements | 175,722 51 | |
| Paving | 1,337 63 | |
| Roadway machinery and tools | 241 31 | \$4,981,124 46 |

RESERVE FOR ACCRUED DEPRECIATION OF EQUIPMENT.

| | |
|--|------------------------|
| Credit balance, reserve for accrued depreciation July 1 1914 | \$13,491,511 76 |
| Credits during the year ending June 30th 1915— | |
| From charges to Operating Expenses: | |
| Maintenance of equipment depreciation | \$709,569 36 |
| Locomotives | \$207,532 11 |
| Freight cars | 398,073 40 |
| Passenger cars | 90,123 02 |
| Floating equipment | 1,063 32 |
| Work equipment | 12,777 51 |
| Maintenance of equipment, retirements | 39,411 01 |
| From salvage | 218,613 39 |
| From equipment sold | 33,206 04—1,000,800 40 |
| | \$14,492,612 16 |
| Less equipment retired— | |
| Locomotives | 7,394 00 |
| Passenger cars | 74,707 59 |
| Freight cars | 259,647 55 |
| Miscellaneous equipment | 37,196 91— 378,946 05 |
| Credit balance June 30 1915 | \$14,113,666 11 |

CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz.: \$248,000,000.

| | |
|--|-----------------------|
| Changes in bonded debt were as follows: | |
| Refunding and Improvement bonds issued under Article four, Section 2 of mortgage | 20,000,000 00 |
| Prior Lien bonds issued in this calendar year under Article one, Section 4 of mortgage | \$1,500,000 00 |
| Deduct Prior Lien bonds purchased and canceled under Article eight, Section 2 of mortgage | 537,000 00 |
| | \$963,000 00 |
| Deduct: | |
| St. Paul & Northern Pacific Railway Company mortgage bonds purchased by trustee and canceled | 72,000 00— 891,000 00 |
| Net increase in mortgage debt | \$20,891,000 00 |

GENERAL.

CHANGES IN ACCOUNTING FORMS PRESCRIBED BY INTER-STATE COMMERCE COMMISSION.

Readers of this report will observe that the Income Account for the business year 1915, appearing on page 5 [pamphlet report] differs much in form from that heretofore used in these reports; also, that comparison with figures for the next prior year have been omitted.

The form herein used is that at present prescribed by the Commission. While the correctness of totals, and of resulting surpluses appearing in this form, is admitted, that of some of the groupings of revenues from the several sources is not.

Radical differences in the two forms of Income Account have made impracticable the usual comparisons between figures for the year covered by this Report and those for the year 1914. Consequently, no attempt at such a comparison has been made herein. Should present regulations continue in force, comparison can be resumed another year.

IMPROVEMENT IN OPERATION.

Compared with 1914, Freight Revenue decreased \$4,322,195, or 8.98 per cent, while Revenue Freight train miles decreased 1,081,812, or 11.77 per cent.

Compared with 1914, Revenues from transportation of persons and property in passenger trains decreased \$2,338,075, or 12.24 per cent, while Revenue Passenger train miles decreased 1,658,433, or 13.80 per cent.

Compared with 1914, cost of conducting transportation decreased \$2,780,145, largely through the decreases in train mileage mentioned above.

MAINTENANCE OF WAY.

The settled policy of the company to maintain its railways in a high condition of safety and efficiency was again followed in 1915.

Expenditures under this head per mile of road operated, in each of the ten years up to and including 1915, have been as follows:

| Year. | Average Miles. | Total Expenditures. | Per Mile. | Per cent of Earnings Per Mile. |
|-------|----------------|---------------------|------------|--------------------------------|
| 1906 | 5,401.14 | \$7,493,729 90 | \$1,387 43 | 12.22 |
| 1907 | 5,443.67 | 9,145,546 92 | 1,680 03 | 13.34 |
| 1908 | 5,633.33 | 8,762,297 33 | 1,555 44 | 12.84 |
| 1909 | 5,671.29 | 7,847,050 35 | 1,383 64 | 11.46 |
| 1910 | 5,764.83 | 10,842,955 20 | 1,880 88 | 14.55 |
| 1911 | 5,950.43 | 8,065,462 42 | 1,355 44 | 12.42 |
| 1912 | 6,025.09 | 7,861,490 57 | 1,304 79 | 12.40 |
| 1913 | 6,259.85 | 10,188,053 94 | 1,627 52 | 14.00 |
| 1914 | 6,325.26 | 9,363,823 91 | 1,480 39 | 13.29 |
| 1915 | 6,460.67 | 8,523,657 45 | 1,319 31 | 13.49 |

Some of the details of maintenance work in 1915 appear on pages 10 and 11 [of the pamphlet report], on which the respective weights of rail sections now in the tracks of the system are also stated.

Among the renewal items of the year were 3,017,499 cross-ties, or sufficient, at the rate of 3,000 cross-ties per mile, for relaying 1,005.8 miles of track.

Some years back the company began the use in its tracks of ties treated to resist decay, and installed for this purpose tie-treating plants; one near Brainerd, Minnesota, and another near Paradise, Montana.

Since these plants have been in operation, the company has been laying their output in its tracks, so that on June 30 1915 the total number of treated ties in track was about 7,400,000, or the quantity required for 2,466 miles on the basis of 3,000 ties per mile.

In the year 1915 treated ties put into track numbered approximately 1,456,676, out of a total of 3,017,499 ties of all kinds laid in renewals. Treated ties are considerably more costly than those not treated, but it is considered that increase in initial cost is much more than overcome by increased life in track. As the proportion of treated ties in the tracks increases, annual renewal requirements will correspondingly decrease. That tendency manifested itself appreciably in the year 1915; the total tie renewals having decreased 113,959 ties compared with those of 1914.

On June 30 1915 there were in the company's tracks—mostly in main line—1,564.46 miles of 85-lb., 2,092.72 miles of 90-lb. and 47.20 miles of 100-lb. steel rails; or in the aggregate 3,704.58 miles laid with rail of 85-lb. section or heavier. In track laid with 90-lb. section, there was an increase during the year of 255.89 miles.

EXPENDITURES ON CAPITAL ACCOUNT.

The aggregate of these charged up during the year was \$11,362,237 27; the details of which, as well as the contra thereto, required for accounting purposes, appear on pages 13 and 14 [of pamphlet report].

Some of the largest outlays were as follows:

| | |
|---|--------------|
| Grade revision and double-tracking of the main line, at the Cascade Mountain crossing, State of Washington..... | \$604,744 91 |
| Construction of Spring Creek line, in North Dakota..... | 592,849 15 |
| Spokane, Washington, grade separation..... | 453,605 26 |
| Construction Point Defiance line, Tacoma to Tenino, Washington..... | 2,287,181 77 |
| Station and other buildings and fixtures..... | 932,148 11 |
| New steel passenger-train cars..... | 1,183,266 04 |

Most of the company's large construction work heretofore undertaken having been finished, outlays on capital account will likely be smaller hereafter.

BOND SALES.

As mentioned in the last annual report, \$20,000,000 of the company's Refunding and Improvement bonds were sold in the month of July 1914, and from the proceeds the company's one-year notes, maturing in that month, were paid off; the remainder being used to reimburse the company's treasury for previous advances of its free moneys for investments on Capital Account.

In the forepart of the present calendar year \$1,500,000 of the company's Prior Lien bonds, available for additions to property, were issued and sold. But \$1,000,000 of bonds of that class remain issuable.

The company is without floating debt at this time, save such as results in the ordinary way from the operation of its properties and the conduct of its business.

FORM OF BALANCE SHEET.

Attention is called to the difference in form of Balance Sheet contained in this report from that heretofore used in the company's reports.

Such changes have been made to conform with present regulations of the Inter-State Commerce Commission on the subject.

The report of the Comptroller gives further details of the company's transactions.

The Board of Directors especially desires to extend to the company's officers and employees, as a body, its consideration and thanks for the fidelity and intelligence with which their respective duties have been performed throughout the year.

By order of the Board of Directors,

W. P. CLOUGH, *Chairman.*

JULE M. HANNAFORD, *President.*

NORTHERN PACIFIC RAILWAY COMPANY GENERAL BALANCE SHEET JUNE 30 1915.

| ASSETS. | | LIABILITIES. | |
|--|------------------|---|------------------|
| INVESTMENTS: | | STOCK: | |
| Road and Equipment (Northern Pacific Estate) June 30 1914. | | Capital Stock—Common.....\$248,000,000 00 | |
| Road, lands, &c..... | \$412,263,747 51 | Less—held in Treasury..... | 54,000 00 |
| Equipment..... | 60,409,442 46 | Actually outstanding..... | \$247,946,000 00 |
| Charges since June 30 1914 (see above) | \$472,673,189 97 | LONG TERM DEBT: | |
| Land Department current assets..... | 8,977,504 15 | Funded Debt (see below)..... | \$323,242,000 00 |
| Less—Land Department net receipts (see below) | 3,437,845 34 | Less—held in Treasury..... | 9,149,500 00 |
| | 6,207,523 04 | Actually outstanding..... | 314,092,500 00 |
| Sinking Funds..... | \$487,858,217 16 | Total Capital Liabilities.....\$562,038,500 00 | |
| Deposits in lieu of mortgaged property (net moneys in hands of Trustees from sale of land grant lands, &c.)..... | 972 52 | CURRENT LIABILITIES: | |
| Miscellaneous physical property..... | 2,553,898 95 | Traffic and car service balances payable..... | \$705,592 55 |
| INVESTMENTS IN AFFILIATED COMPANIES: | 2,218,114 10 | Audited accounts and wages unpaid..... | 4,810,988 32 |
| Stocks..... | \$140,689,640 30 | Miscellaneous accounts payable..... | 75,301 98 |
| Bonds..... | 25,431,875 00 | Interest matured unpaid..... | 1,736,030 00 |
| Notes..... | 5,533,119 45 | Dividends matured unpaid..... | 1,854 50 |
| Advances..... | 1,090,038 86 | Unmatured dividends declared..... | 4,340,000 00 |
| OTHER INVESTMENTS: | 172,744,673 61 | Unmatured interest accrued..... | 510,015 83 |
| Bonds..... | 25,000 00 | Unmatured rents accrued..... | 10,518 97 |
| Total Capital Assets.....\$665,400,876 34 | | | 12,190,30 15 |
| CURRENT ASSETS: | | DEFERRED LIABILITIES: | |
| Cash..... | \$8,140,008 32 | Other deferred liabilities..... | 185,754 30 |
| Special deposits..... | 1,693,176 77 | UNADJUSTED CREDITS: | |
| Loans and bills receivable..... | 30,403 97 | Accrued depreciation of equipment..... | \$14,113,666 11 |
| Traffic and car service balances receivable..... | 1,118,112 86 | Other unadjusted credits..... | 13,838,261 24 |
| Net balance receivable from agents and conductors..... | 688,201 78 | Insurance and casualty reserves..... | 5,803,205 98 |
| Miscellaneous accounts receivable..... | 3,721,724 06 | Taxes accrued—partly estimated..... | 2,327,277 35 |
| Material and supplies..... | 6,086,625 83 | | 36,082,410 68 |
| Interest, dividends and rents receivable..... | 296,019 68 | CORPORATE SURPLUS: | |
| DEFERRED ASSETS: | | Appropriated surplus not specifically invested..... | \$369,578 54 |
| Working fund advances..... | \$27,864 94 | Profit and loss balance..... | 83,176,241 15 |
| Cash and securities in insurance fund..... | 5,803,205 98 | | \$3,545,819 69 |
| | 5,831,070 92 | | |
| UNADJUSTED DEBITS..... | 136,566 29 | | |
| | \$694,042,786 82 | | \$694,042,786 82 |

* Includes this Company's one-half of \$107,613,500 stock of the Chicago Burlington & Quincy Railroad Company to secure \$215,227,000 joint bonds made and issued by this Company and the Great Northern Railway Company to pay for said stock, costing \$109,114,809 76.

Note.—This Balance Sheet has been made in accordance with the Revised Form prescribed by the Inter-State Commerce Commission as of July 1 1914.

FUNDED DEBT JUNE 30 1915.

| NAME. | Amount Outstanding. | Date. | Maturities. | INTEREST. | | Amount Charged Income for Fiscal Year.* |
|---|-------------------------|-------|-------------|-----------|-------------------------|---|
| | | | | Rate. | When Payable. | |
| ISSUED. | | | | | | |
| Northern Pacific Ry. Co. prior lien mortgage..... | \$112,615,500 00 | 1897 | 1907 | 4% | Jan., April, July, Oct. | \$4,486,570 00 |
| Northern Pacific Ry. Co. general lien mortgage..... | 60,000,000 00 | 1897 | 2047 | 3% | Feb., May, Aug., Nov. | 1,638,045 00 |
| Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage..... | 8,080,000 00 | 1900 | 1966 | 4% | June, December | 323,200 00 |
| Northern Pacific Ry. Co. refunding and improvement mortgage..... | 20,000,000 00 | 1914 | 2047 | 4 1/2% | January, July | 900,000 00 |
| Northern Pacific-Great Northern joint collateral bonds Northern Pacific one-half..... | 107,613,500 00 | 1901 | 1921 | 4% | January, July, x | 4,253,700 00 |
| ASSUMED. | | | | | | |
| St. Paul & Northern Pacific Ry. mortgage..... | 7,813,000 00 | 1883 | 1923 | 6% | February, August, x | 472,285 16 |
| St. Paul & Duluth RR. first mortgage..... | 1,000,000 00 | 1881 | 1931 | 5% | February, August | 60,000 00 |
| St. Paul & Duluth RR. second mortgage..... | 2,000,000 00 | 1887 | 1917 | 5% | April, October | 100,000 00 |
| St. Paul & Duluth RR. first consolidated mortgage..... | 1,000,000 00 | 1898 | 1968 | 4% | June, December | 40,000 00 |
| St. Paul & Duluth RR., Duluth Short Line mortgage..... | 500,000 00 | 1886 | 1916 | 5% | March, September | 25,000 00 |
| Washington & Columbia River Ry. first mortgage..... | 2,620,000 00 | 1895 | 1935 | 4% | January, July | 5,600 00 |
| Total..... | \$323,242,000 00 | | | | | \$12,294,400 16 |

* Interest on bonds in treasury not included above, viz.: General Lien Bonds, \$5,398,500; Washington & Columbia River Railway Bonds, \$2,480,000; Northern Pacific-Great Northern Joint Bonds, \$1,271,000. x Registered interest payable quarterly.

NORTHERN PACIFIC RAILWAY COMPANY. LAND DEPARTMENT.

The total Net Sales for the year of all lands aggregate 1,004,017.77 acres, and the consideration received therefor was \$4,124,579 89.

Of this amount \$1,005,433 76 was in cash and 3,119,146 13 in contracts for deferred payments.

Total.....\$4,124,579 89

The Cash Transactions of the Department were as follows:

| | |
|--|-----------------------|
| Received from sales as above..... | \$1,005,433 76 |
| Received from payments on contracts..... | 781,225 25 |
| Interest collected on deferred payments..... | 309,927 72 |
| Total..... | \$2,096,586 73 |
| Less, for expenses..... | \$430,974 12 |
| Less, for taxes..... | 565,688 15 |
| | 996,662 27 |
| Net cash receipts for year..... | \$1,099,924 46 |

The Net Proceeds credited to the Northern Pacific Estate were made up as follows:

| | |
|-------------------------------|----------------|
| Total net sales as above..... | \$4,124,579 89 |
| Interest collected..... | 309,927 72 |
| | \$4,434,507 61 |
| Less expenses and taxes..... | 996,662 27 |
| | \$3,437,845 34 |

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

| | |
|--|--|
| Contracts for sale of lands..... | \$9,916,556 53 |
| Bills receivable..... | 805 86 |
| Accounts receivable..... | 108,868 74 |
| | \$10,026,231 13 |
| Less, accounts payable..... | \$263,875 77 |
| Less, suspense account (collections not taken to account by land agents)..... | 116,986 98 |
| | 380,862 75 |
| Balance Land Department current assets..... | \$9,645,368 38 |
| In addition to which there is in the hands of the Treasurer cash turned over by the Land Department..... | \$266,961 92 |
| | THOMAS COOPER, <i>Land Commissioner.</i> |

UNITED FRUIT COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1915.

Office of the United Fruit Company,
131 State Street, Boston, Mass.,
December 3, 1915.

To the Stockholders:

Your Board of Directors submits the following report of the business of the United Fruit Company and its subsidiaries for the fiscal year ended September 30 1915:

INCOME ACCOUNT FOR THE YEAR.

| | |
|---|-------------------------|
| Total net earnings for the year were: | |
| From bananas and miscellaneous tropical fruits, including profits from transportation and merchandise business | \$4,993,165 96 |
| From the sugar business | 2,476,876 12 |
| Net earnings | \$7,470,042 08 |
| Miscellaneous Income | 144,527 58 |
| Total Income | \$7,614,569 66 |
| Deduct interest charges | 1,714,047 96 |
| Balance, net income for the year | \$5,900,521 70 |
| Against income there have been charged the four regular dividends of 2% each, aggregating | 2,927,544 00 |
| Balance surplus for fiscal year | \$2,972,977 70 |
| Brought forward from the close of the previous year a surplus of | 13,592,404 90 |
| Making a total at credit of income account | \$16,565,382 60 |
| Special allowance for depreciation of property | |
| In Central America | \$3,445,247 84 |
| Less amount of the net resources of the Insurance Fund taken up in the Company's accounts and credited Income Account | 919,552 28—2,525,695 56 |
| Surplus September 30 1915 | \$14,039,687 04 |

Before arriving at the net earnings there had been deducted and charged out as a reserve for depreciation on steamships and tropical properties the sum of \$2,801,375 91. Corresponding charge for the previous year was \$2,470,761 82.

DIVIDENDS.

Four regular quarterly dividends of 2% were paid during the year.

FUNDED DEBT.

No additions were made during the year to the funded debt of the United Fruit Company, but issues aggregating \$1,778,120 were made by the subsidiary companies, mainly to pay for new steamships.

RETIREMENT OF DEBT.

Bonds and Debentures were retired during the year through the operations of sinking funds and redemptions as follows:

| | |
|--|----------------|
| United Fruit Company Sinking Fund 4½% Debentures (1923) | \$425,000 00 |
| United Fruit Company Serial 5% Debentures, due June 1 1915 | 160,000 00 |
| Northern Railway Company First Mortgage 5% Bonds (completing the retirement of this issue) | 129,000 00 |
| Tropical Fruit Steamship Company, Ltd., 6% Debentures | 136,150 00 |
| Elders & Pyffes, Ltd., Debentures | 848,757 85 |
| Total | \$1,698,907 85 |

FRUIT INVESTMENT.

As stated in the report submitted last year, the war in Europe seriously interfered with the distribution of bananas in the Continental markets, and this condition still continues, so far as the Central Empires are concerned, but since mid-winter the English business has been highly satisfactory, so

that the net results for the past fiscal year from the European business as a whole compare favorably with previous years. In the United States the business has shown a constantly improving tendency throughout the year.

Special provision for depreciation of tropical banana properties, resulting in the reduction of the book values of cultivations and equipment in Honduras, Costa Rica and Panama to conservative inventory values, has been made by direct charges to past income aggregating \$3,445,247 84. This is additional to the \$2,801,375 91 absorbed in operating expenses for depreciation of the tropical properties and steamships, and makes the total amount of depreciation written off during the year \$6,246,623 75.

SUGAR INVESTMENT.

The crops at both Banos and Preston, Cuba, were somewhat smaller than in the previous year, as a consequence of climatic conditions, but the exceptionally high prices resulted in larger net earnings than in any previous year.

The sugar mill at Banos produced 126,103,080 pounds of sugar and 3,460,063 gallons of molasses, and the Nipe Bay Company's sugar mill at Preston produced 110,224,000 pounds of sugar and 2,403,829 gallons of molasses.

The output for the previous year was 147,713,320 pounds of sugar and 3,108,485 gallons of molasses at Banos, and 157,864,040 pounds of sugar and 3,811,238 gallons of molasses at Preston.

The Nipe Bay Company issued \$3,500,000 ten-year 5% bonds, and applied a part of the proceeds to the extinction of its indebtedness to the United Fruit Company.

STEAMSHIPS.

Our American Fleet comprises twenty-three ships in active service. One new ship was added to the fleet during the year, two should be ready for service in a short time, and four others are in process of construction. Two were sold within the year, and one was lost at sea, for which insurance has been recovered in full.

Three newly-built ships were added to our British Fleet, and a fourth is due for delivery in 1916. Of the ships comprising our British Fleet, the Admiralty has taken seven under charter on favorable terms. One of the ships engaged in the Admiralty service was lost, presumably by the explosion of a mine, and full value for the same has been received.

TRAFFIC.

The additions to the fleet of steamships have been made not merely with the object of providing vessels with the special equipment necessary for the handling of fruit, but also to provide for the very heavy growth in the Company's general freight and passenger traffic with the West Indies and with Central and South American points.

Respectfully submitted by order of the Board of Directors,
ANDREW W. PRESTON, *President.*

COMPARATIVE CONSOLIDATED BALANCE SHEET SEPTEMBER 30 1915 AND 1914.

| | 1915. | | 1914. | | Increase. | |
|---|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| ASSETS. | | | | | | |
| Plantations and Equipment: | | | | | | |
| Tropical Divisions | \$52,045,344 17 | | \$54,091,945 39 | | \$2,046,601 22 | |
| Domestic and Foreign Divisions | 622,259 59 | \$52,667,603 76 | 556,459 27 | \$54,648,404 66 | 65,800 32 | \$1,980,800 90 |
| Investments: | | | | | | |
| Agricultural (Bananas) | \$643,584 68 | | \$937,826 54 | | \$294,241 86 | |
| Agricultural and Manufacturing (Sugar) | 2,484,538 77 | | 5,757,884 28 | | \$3,273,345 51 | |
| Tropical Railways | 1,733,186 50 | | 1,651,662 50 | | 81,524 00 | |
| Miscellaneous | 332,737 93 | 5,194,047 88 | 184,023 03 | 8,531,396 35 | 148,714 90 | \$3,337,348 47 |
| Steamships | | 16,146,173 14 | | 15,999,631 73 | | 146,541 41 |
| Insurance Fund Net Assets | | 919,552 28 | | | | 919,552 28 |
| Current Assets: | | | | | | |
| Cash | \$8,006,863 48 | | \$3,069,746 59 | | \$4,937,116 89 | |
| Accounts Collectible | 3,936,113 60 | | 3,904,876 14 | | 31,237 46 | |
| Sugar Stock on hand | 739,932 65 | 12,682,909 73 | 561,205 20 | 7,535,827 93 | 178,727 45 | 5,147,081 80 |
| Loans to Planters | | 947,449 32 | | 920,239 10 | | 27,210 22 |
| Notes Receivable | | 17,190 80 | | 17,190 80 | | |
| Coupon, Dividend and Trustee Accounts | | 690,649 18 | | 708,271 70 | | \$17,622 52 |
| Advance Payments: | | | | | | |
| Charters, Wharfage and Steamship Supplies | | 650,745 33 | | 506,446 00 | | 144,299 33 |
| | | \$89,916,321 42 | | \$88,867,408 27 | | \$1,048,913 15 |
| LIABILITIES. | | | | | | |
| Capital Stock: | | | | | | |
| United Fruit Company | \$36,594,300 00 | | \$36,594,300 00 | | | |
| Subsidiary Company Stock not held by United Fruit Co. | 25,000 00 | \$36,619,300 00 | 25,000 00 | \$36,619,300 00 | | |
| Funded Debt: | | | | | | |
| Sinking Fund 4½% Debentures (1923) | \$3,400,000 00 | | \$3,825,000 00 | | \$425,000 00 | |
| Sinking Fund 4½% Debentures (1925) | 4,000,000 00 | | 4,000,000 00 | | | |
| Serial 5% Debentures, due June 1 1916 to 1918 | 4,480,000 00 | | 640,000 00 | | \$160,000 00 | |
| Four-Year 6% Coupon Notes (1917) | 12,000,000 00 | | 12,000,000 00 | | | |
| Four-Year 5% Coupon Notes (1918) | 10,000,000 00 | | 10,000,000 00 | | | |
| Bonds and Debentures of Subsidiary Companies | 3,479,168 00 | 33,359,168 00 | 2,814,955 85 | 33,279,955 85 | 664,212 15 | \$79,212 15 |
| Bonds Matured or Drawn for Redemption | | \$11,000 00 | | 26,000 00 | | \$15,000 00 |
| Property Purchase Obligations | | 7,070 59 | | 301,557 50 | | \$294,486 91 |
| Unclaimed Dividends and Coupons | | 21,657 00 | | 20,481 75 | | 1,175 25 |
| Costa Rica Railway Material Account | | 243,125 00 | | 243,125 00 | | |
| Current Liabilities: | | | | | | |
| Accounts Payable | \$3,023,914 11 | | \$1,875,931 28 | | \$1,147,982 83 | |
| Notes Payable (Subsidiary Companies) | 690,000 00 | | 958,611 90 | | \$268,611 90 | |
| Dividend Payable in October | 731,886 00 | | 731,886 00 | | | |
| Drafts Payable | 576,398 75 | 4,932,198 86 | 517,087 73 | 4,083,516 91 | 59,311 02 | 848,681 95 |
| Interest Accrued on Funded Debt (not yet due) | | 625,088 53 | | 643,944 15 | | \$18,857 62 |
| Rentals Accrued (not yet due) | | 58,028 40 | | 57,122 21 | | 906 19 |
| Income Account (Surplus) (See Statement of Income) | | 14,039,687 04 | | 13,592,404 90 | | 447,282 14 |
| | | \$89,916,321 42 | | \$88,867,408 27 | | \$1,048,913 15 |

The Company's Insurance Fund Net Assets of \$919,552 28 are included in the above balance sheet.
* Note.—These bonds had not been presented for payment. † The decrease in sugar investment is mainly due to the repayment by the Nipe Bay Company of the \$3,060,500 00 loaned to that Company in 1914. ‡ Decrease.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME FOR THE FISCAL YEARS ENDED SEPTEMBER 30 1915 AND 1914.

| | 1915. | 1914. | Increase. |
|--|-----------------|-----------------|----------------|
| Net income arising from the production and importation of tropical products, including profits from transportation and merchandise business..... | \$7,470,042 08 | \$3,508,993 99 | \$3,961,048 09 |
| Miscellaneous income..... | 144,527 58 | 233,253 03 | 88,725 45 |
| Total Income..... | \$7,614,569 66 | \$3,742,247 02 | \$3,872,322 64 |
| Less: Interest Charges..... | 1,714,047 96 | 1,477,336 46 | 236,711 50 |
| Balance, Net Income..... | \$5,900,521 70 | \$2,264,910 56 | \$3,635,611 14 |
| Dividends Declared (See foot-note)..... | 2,927,544 00 | 2,927,544 00 | — |
| Surplus for fiscal year..... | \$2,972,977 70 | *\$662,633 44 | \$3,635,611 14 |
| Surplus Income at close of previous year..... | 13,592,404 00 | 16,284,211 77 | d2,691,806 87 |
| Total Surplus..... | \$16,565,382 60 | \$16,621,578 33 | \$943,804 27 |
| Extra Dividend 2% paid November 1 1913..... | — | 731,886 00 | d731,886 00 |
| Balance..... | \$16,565,382 60 | \$14,889,692 33 | \$1,675,690 27 |
| Less: Direct Charges to Profit and Loss (see foot-note)..... | 2,525,695 56 | 1,297,287 43 | 1,228,408 13 |
| Balance, Surplus..... | \$14,039,687 04 | \$13,592,404 90 | \$447,282 14 |

DIVIDENDS.

Four quarterly dividends were declared and charged to Income Account during the years 1915 and 1914, respectively, viz.:

| | 1915. | 1914. |
|-----------------------------------|----------------|----------------|
| Dividend paid January 15, 2%..... | \$731,886 00 | \$731,886 00 |
| " " April 15, 2%..... | 731,886 00 | 731,886 00 |
| " " July 15, 2%..... | 731,886 00 | 731,886 00 |
| " " October 15, 2%..... | 731,886 00 | 731,886 00 |
| Total..... | \$2,927,544 00 | \$2,927,544 00 |

DIRECT CHARGES TO PROFIT AND LOSS.

This item includes special charges for depreciation of properties in Central America, less the Insurance Fund net resources taken into the Company's accounts.

d Decrease.
* Deficit.

EXHIBIT "A"—COMPARATIVE CONSOLIDATED STATEMENT SHOWING THE BOOK COST OF THE TROPICAL PLANTATIONS AND EQUIPMENT ON SEPTEMBER 30 1915 AND 1914.

| | Republic of Colombia. | | Costa Rica. | | Cuba. | |
|----------------------------|-----------------------|----------------|-----------------|-----------------|----------------|----------------|
| | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. |
| Lands..... | \$1,721,108 90 | \$1,725,890 44 | \$8,562,611 78 | \$10,327,841 71 | \$2,409,062 94 | \$2,416,130 84 |
| Houses and Buildings..... | 334,088 78 | 289,385 75 | 792,161 55 | 772,676 54 | 465,796 14 | 487,409 83 |
| Cultivations..... | 1,343,983 89 | 1,494,434 38 | 1,392,608 50 | 2,161,841 98 | 1,679,431 66 | 1,712,261 39 |
| Live Stock..... | 114,055 00 | 101,905 00 | 209,944 18 | 235,486 51 | 262,233 00 | 262,600 00 |
| Tools and Machinery..... | 16,715 32 | 11,867 79 | 156,554 40 | 142,684 14 | 165,101 27 | 171,562 51 |
| Railways..... | 58,310 00 | 9,837 47 | 4,103,490 12 | 4,063,894 37 | 1,511,856 61 | 1,524,097 76 |
| Tramways..... | 12,909 25 | 80,538 59 | 391,980 73 | 668,062 05 | — | — |
| Telephones..... | 18,091 00 | 8,208 56 | 78,345 83 | 69,307 74 | 18,160 28 | 18,560 60 |
| Wharves, Lighters, &c..... | 400 00 | 647 15 | 196,859 71 | 227,304 09 | 125,838 75 | 134,644 31 |
| Merchandise (Stores)..... | 70,168 01 | 61,391 69 | 181,097 84 | 193,819 66 | 142,028 94 | 167,911 41 |
| Material on Hand..... | 54,624 34 | 59,325 17 | 309,313 52 | 450,453 20 | 169,548 98 | 123,502 28 |
| Sugar Mill..... | — | — | — | — | 1,486,691 35 | 1,455,107 45 |
| Total..... | \$3,744,454 49 | \$3,843,431 99 | \$16,374,968 16 | \$19,313,371 99 | \$8,385,747 92 | \$8,473,788 47 |

| | Guatemala. | | Honduras. | | Jamaica. | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. |
| Lands..... | \$624,125 50 | \$624,125 50 | \$1,142,374 62 | 1,028,641 19 | \$1,184,551 93 | \$1,161,618 91 |
| Houses and Buildings..... | 1,102,895 03 | 1,092,381 75 | 731,677 51 | 546,169 07 | 605,723 81 | 624,568 23 |
| Cultivations..... | 1,175,214 45 | 1,195,714 21 | 450,675 00 | 748,811 16 | 591,549 57 | 583,324 18 |
| Live Stock..... | 31,452 50 | 39,461 17 | 61,761 63 | 70,124 99 | 251,605 84 | 251,615 57 |
| Tools and Machinery..... | 52,903 40 | 25,465 40 | 80,856 57 | 32,098 69 | 120,315 60 | 117,759 48 |
| Railways..... | 1,116,065 09 | 1,177,599 96 | 3,100,924 86 | 1,685,269 63 | 75,107 88 | 96,328 53 |
| Tramways..... | 398,081 41 | 378,559 53 | 14,649 49 | 16,449 06 | 20,385 91 | — |
| Telephones..... | 31,740 61 | 40,613 26 | 80,327 20 | 17,726 08 | 17,014 06 | 18,044 40 |
| Wharves, Lighters, &c..... | 25,486 99 | 27,082 90 | 359,199 19 | 337,982 37 | 80,353 14 | 230,345 59 |
| Merchandise (Stores)..... | 147,843 71 | 216,595 90 | 106,301 33 | 133,854 33 | 216,719 26 | 311,546 62 |
| Material on Hand..... | 243,232 50 | 152,755 71 | 557,898 91 | 747,779 72 | 112,952 90 | 75,703 63 |
| Sugar Mill..... | — | — | — | — | — | — |
| Total..... | \$4,949,011 22 | \$4,970,325 29 | \$6,686,646 31 | \$5,358,906 29 | \$3,276,280 79 | \$3,369,845 14 |

| | Republic of Panama. | | Canary Islands. | | Grand Totals. | |
|----------------------------|---------------------|----------------|-----------------|--------------|-----------------|-----------------|
| | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. |
| Lands..... | \$1,470,912 23 | \$1,877,303 95 | \$279,694 07 | \$264,994 40 | \$17,394,441 97 | \$18,926,546 94 |
| Houses and Buildings..... | 803,346 51 | 523,463 56 | 12,243 79 | 431 07 | 4,847,933 12 | 4,236,485 80 |
| Cultivations..... | 1,189,165 00 | 1,976,154 66 | 5,709 99 | 638 31 | 7,828,338 06 | 9,873,180 27 |
| Live Stock..... | 127,835 00 | 90,205 00 | 31,529 22 | 1,904 70 | 1,090,416 37 | 1,053,302 94 |
| Tools and Machinery..... | 110,885 28 | 13,257 06 | 29,023 03 | 1,724 28 | 732,354 87 | 516,419 35 |
| Railways..... | 3,685,494 54 | 3,732,154 55 | — | — | 13,651,249 10 | 12,289,182 27 |
| Tramways..... | 24,381 00 | 49,921 33 | — | — | 862,449 68 | 1,193,530 56 |
| Telephones..... | 48,637 70 | 469 18 | 61 86 | — | 292,582 67 | 165,919 91 |
| Wharves, Lighters, &c..... | 166,238 00 | 132,418 91 | 49,218 54 | 53,001 25 | 1,003,592 32 | 1,143,426 57 |
| Merchandise (Stores)..... | 143,008 84 | 201,272 10 | 208,646 52 | — | 1,215,814 44 | 1,286,391 71 |
| Material on Hand..... | 241,909 07 | 342,931 91 | — | — | 1,689,480 23 | 1,952,451 62 |
| Sugar Mill..... | — | — | — | — | 1,436,691 35 | 1,455,107 45 |
| Total..... | \$8,011,813 17 | \$8,439,582 21 | \$616,392 11 | \$322,694 01 | \$52,045,344 17 | \$54,091,945 39 |

EXHIBIT "B"—COMPARATIVE CONSOLIDATED STATEMENT OF LANDS OWNED AND LANDS LEASED ON SEPT. 30 1915 & 1914

| Location. | LANDS OWNED. | | | | | | LANDS LEASED. | | | | | |
|---------------------------|--------------|---------|-------------|---------|-----------|-----------|---------------|--------|-------------|--------|---------|---------|
| | Acreage. | | | | | | Acreage. | | | | | |
| | Improved. | | Unimproved. | | Total. | | Improved. | | Unimproved. | | Total. | |
| | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. |
| Republic of Colombia..... | 27,917 | 28,304 | 56,709 | 56,338 | 84,626 | 84,642 | 2,296 | 2,689 | 2,985 | 2,592 | 5,281 | 5,281 |
| Costa Rica..... | 54,524 | 64,150 | 187,029 | 187,813 | 241,553 | 251,963 | — | — | 67,392 | 67,392 | 67,392 | 67,392 |
| Cuba..... | 66,062 | 64,953 | 61,078 | 62,517 | 127,140 | 127,470 | 183 | 216 | 16,925 | 16,892 | 17,108 | 17,108 |
| Guatemala..... | 29,787 | 31,496 | 111,402 | 109,693 | 141,189 | 141,189 | 9,003 | 10,089 | 12,001 | 10,915 | 21,004 | 21,004 |
| Honduras..... | 14,584 | 16,839 | 91,302 | 44,767 | 105,886 | 61,606 | 157 | — | — | — | 157 | — |
| Jamaica..... | 18,289 | 19,172 | 18,215 | 17,333 | 36,504 | 36,505 | — | — | — | — | — | — |
| Nicaragua..... | — | — | 170,882 | 193,000 | 170,882 | 193,000 | — | — | — | — | — | — |
| Republic of Panama..... | 32,773 | 38,913 | 90,927 | 72,387 | 123,700 | 111,300 | — | — | — | — | — | — |
| Total..... | 243,936 | 263,827 | 787,544 | 743,848 | 1,031,480 | 1,007,675 | 11,639 | 12,994 | 99,303 | 97,791 | 110,942 | 110,785 |

EXHIBIT "C"—COMPARATIVE CONSOLIDATED STATEMENT SHOWING THE LOCATION AND ACREAGE OF CULTIVATIONS ON SEPTEMBER 30 1915 AND 1914.

| Description. | LOCATION AND ACREAGE. | | | | | | | | | | | | | |
|-----------------------|-----------------------|--------|-------------|--------|--------|--------|------------|--------|-----------|--------|----------|--------|---------------------|--------|
| | Republic of Colombia. | | Costa Rica. | | Cuba. | | Guatemala. | | Honduras. | | Jamaica. | | Republic of Panama. | |
| | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. | 1915. | 1914. |
| Fruit: | | | | | | | | | | | | | | |
| Bananas..... | 17,432 | 18,334 | 33,740 | 46,273 | — | 88 | 28,550 | 30,311 | 12,387 | 15,117 | 8,109 | 10,521 | 28,609 | 34,552 |
| Oranges..... | — | — | 93 | 93 | 604 | 694 | — | — | — | — | 88 | 88 | — | — |
| Sugar Cane | | | | | 34,247 | 33,864 | — | — | — | — | — | — | — | — |
| Miscellaneous: | | | | | | | | | | | | | | |
| Cocoanuts..... | 32 | 32 | — | — | 169 | 150 | — | — | 97 | 97 | 4,462 | 4,177 | — | — |
| Cocoa..... | 33 | 33 | 2,707 | 625 | 362 | 846 | — | — | — | — | 77 | 77 | 1,313 | 1,195 |
| Rubber..... | — | — | 67 | 67 | — | — | — | — | 21 | 21 | 15 | 15 | — | — |
| Pastures: | | | | | | | | | | | | | | |
| Para Grass..... | — | — | 982 | 957 | — | — | — | — | — | — | — | — | — | — |
| Guinea Grass..... | — | — | 4,018 | 2,937 | — | — | — | — | — | — | 4,732 | 4,610 | — | — |
| Natural Grass..... | 10,018 | 9,699 | 14,499 | 15,645 | 23,311 | 21,906 | 1,044 | 994 | 1,464 | 1,056 | 9,705 | 9,653 | 2,083 | 2,298 |
| Roads, Lots, &c..... | 402 | 206 | 714 | 242 | 7,369 | 7,405 | 193 | 191 | 798 | 764 | 104 | 120 | 925 | 868 |
| Total..... | 27,917 | 28,304 | 56,820 | 66,839 | 66,082 | 64,953 | 29,787 | 31,496 | 14,767 | 17,055 | 27,292 | 29,261 | 32,930 | 38,013 |

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1915.

New York, December 8 1915.

To the Stockholders of The Cuban-American Sugar Company:
Your Board of Directors submit the following report for the fiscal year ending September 30 1915:

The total output of Raw Sugar was 236,401 tons (of 2,000 lbs.) as compared to 264,745 tons (of 2,000 lbs.) for the year ending September 30 1914. The yield of sugar from a ton of cane was approximately 10 per cent less this year than the previous year due to the unseasonable weather conditions during the grinding season, especially in the Eastern Provinces.

The following table presents a detailed comparison of the tons of cane ground and the year's output of Raw and Refined Sugar for the last two years:

| | 1914-15. | 1913-14. |
|------------------------------|-----------------|-----------------|
| Cane Ground..... | 2,218,168 Tons | 2,213,723 Tons |
| Raw Sugar Production: | (Bags 320 Lbs.) | (Bags 320 Lbs.) |
| Chaparra..... | 525,088 Bags | 616,179 Bags |
| Delicias..... | 315,872 " | 492,662 " |
| Tinguaro..... | 236,956 " | 197,240 " |
| Unidad..... | 84,472 " | 66,606 " |
| Mercedita..... | 93,617 " | 88,447 " |
| Constancia..... | 196,055 " | 162,861 " |
| Gramercy, La..... | 25,447 " | 30,663 " |
| Total..... | 1,477,607 Bags | 1,654,658 Bags |
| | or | |
| | 236,401 Tons | 264,745 Tons |
| Refined Sugar Production: | | |
| Cardenas Refinery, Cuba..... | 14,713,144 lbs. | 13,043,392 lbs. |
| Gramercy Refinery, La..... | 154,954,482 " | 134,404,783 " |

The net profit of the Company for the fiscal year was \$5,594,047 97 after charging \$788,496 95 for depreciation on buildings, machinery and equipment.

We have continued our policy of amply providing for doubtful Colonos' accounts and have written off the yearly proportion of the cost of plantings and all expenses in the cane fields where renewed plantings were required.

Your Directors have under consideration a readjustment of physical values of all buildings, machinery and equipment by a detailed appraisal, and to provide against every contingency the sum of \$2,000,000 has been appropriated and transferred from the Surplus Account to the "Reserve for Depreciation."

Regular quarterly dividends were paid on the Preferred Stock, completing the dividends to September 30 1914; further, on July 1 1915 1 3/4 per cent and on October 1 1915 5 1/2 per cent were paid, being the dividend of 7 per cent accumulated to September 30 1915.

On November 17 1915 a quarterly dividend of 2 1/2 per cent was declared on the Common Stock to stockholders of record on December 15 1915, payable January 3 1916.

\$179,000 of the Cuban-American Sugar Company's Six Per Cent (6%) Collateral Trust Gold Bonds were retired by the operation of the Sinking Fund Provision of the Collateral Trust Indenture, making a total of \$884,000 of these Bonds retired in this manner, and leaving outstanding on September 30 1915 \$9,116,000.

The capital outlay during the year amounted to \$1,175,490 95. These expenditures were made to provide the most approved and necessary devices that may be employed to increase the yield of sugar and lower the cost of production; to acquire about 35,000 acres of virgin land adjacent to our holdings in the extensive area of the Chaparra properties, and additional railway lines and equipment in order to care for the increased tonnage of cane and its products. New warehouses for the storage of sugar have been constructed, and suitable buildings for the conduct of our commercial business have added largely to the convenience and profit of this important department.

The improvements and additions stated in the foregoing serve to maintain and strengthen your property in all its parts, and offers our best guarantee for an increased output and continued progress.

Extensive new plantings have been made and a large acreage brought under a system of irrigation.

Our fields to-day indicate a tonnage for the ensuing season of unequalled proportions, assuring a record production and a confident outlook for a prosperous year.

The accounts of the year have been examined by Messrs. Lovejoy, Mather & Hough, Public Accountants, and their certificate is made part of this report.

Respectfully submitted by order of the Board.

R. B. HAWLEY,
President.

CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of
The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its subsidiary companies for the year ending September 30 1915, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom and, in our opinion, sets forth the true financial position of the companies as at that date, and that

the relative Profit and Loss Account correctly shows the results of the operations for the period.

The Stock of Raw Sugars on hand has been valued at the net price subsequently realized and the Refined Sugars at cost or at market price at September 30 1915, whichever was the lower.

LOVEJOY, MATHER & HOUGH,
Public Accountants & Auditors.

55 Liberty Street,
New York City, December 2 1915.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30 1915.

| ASSETS. | | |
|--|-----------------|------------------------|
| Property, Plant and Fixtures: | | |
| As at October 1 1914..... | \$24,354,174 64 | |
| Additions during year..... | 1,175,490 95 | |
| Good-will..... | | \$25,529,665 59 |
| Securities in hands of Trustees..... | | 3,929,340 28 |
| Work Animals, Live Stock and Equipment..... | | 3,100 00 |
| Current Assets and Growing Cane: | | 751,605 79 |
| Planted and Growing Cane..... | \$1,172,282 77 | |
| Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts)..... | 1,168,294 90 | |
| Inventory of Raw Materials, Supplies and Merchandise in Stores..... | 1,718,240 40 | |
| Stock of Raw and Refined Sugar..... | 2,150,944 31 | |
| Accounts and Bills Receivable (after deducting Reserve for Bad and Doubtful Accounts)..... | 1,617,161 51 | |
| Cash in Banks and on Hand..... | 1,466,144 65 | |
| Deferred Charges to Operations: | | 9,293,068 34 |
| Bond Discount..... | \$145,856 00 | |
| Improvements on Leased Lands..... | 91,122 41 | |
| Unexpired Insurance, Taxes, &c..... | 149,436 76 | |
| | | 386,415 17 |
| | | <u>\$39,893,095 37</u> |

| LIABILITIES. | | |
|---|----------------|------------------------|
| Capital Stock: | | |
| Common (authorized \$10,000,000), 71,350 shares of \$100 each..... | \$7,135,000 00 | |
| Seven Per Cent Cumulative Preferred Stock (authorized \$10,000,000), 78,938 shares of \$100 each..... | 7,893,800 00 | |
| Common Stock of Colonial Sugars Company in hands of the Public..... | | \$15,029,400 00 |
| Collateral Trust Bonds Outstanding, six per cent, due April 1 1918..... | | 3,100 00 |
| Real Estate Mortgages and Censos (Cuban)..... | | 9,116,000 00 |
| Current Liabilities: | | 574,110 63 |
| Bills Payable..... | \$427,539 13 | |
| Bankers' Loans..... | 1,264,501 35 | |
| Accounts Payable..... | 829,319 17 | |
| Salaries and Wages Accrued..... | 11,771 76 | |
| Interest Accrued..... | 290,545 93 | |
| Dividends declared on Preferred Stock at Seven Per Cent per annum for year ending September 30, 1915..... | 552,566 00 | |
| Sinking Fund for Redemption of Bonds..... | | 3,376,243 34 |
| Reserve for Depreciation..... | | 138,141 51 |
| Surplus per Annexed Statement..... | | 5,370,309 75 |
| | | 6,285,790 14 |
| | | <u>\$39,893,095 37</u> |

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1915.

| | |
|--|------------------------|
| Raw and Refined Sugars Produced, Less Commissions, &c..... | \$22,502,285 31 |
| Molasses Produced..... | 511,802 55 |
| Profit on Stores, Cattle, &c..... | 352,537 16 |
| | <u>\$23,366,625 02</u> |
| Less: | |
| Expenses of Producing, Manufacturing, Selling, &c., of Raw and Refined Sugars..... | 15,156,102 44 |
| | <u>\$7,210,522 58</u> |
| Deduct: | |
| Provisions for Depreciation..... | \$8,406 95 |
| Discount on Bonds..... | 62,352 00 |
| Interest on Bonds..... | 548,859 37 |
| Interest on Bills Payable, &c..... | 216,786 29 |
| | 1,616,474 61 |
| Net Profit for the year..... | <u>\$5,594,047 97</u> |

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDING SEPTEMBER 30 1915.

| | |
|---|-----------------------|
| As at October 1 1914..... | \$3,894,157 17 |
| Add: | |
| *Collateral Trust Bonds canceled through the Sinking Fund (see below)..... | \$179,000 00 |
| Profit for the year ending September 30 1915, per annexed account..... | 5,594,047 97 |
| | <u>5,773,047 97</u> |
| Deduct: | |
| Dividends on 7 per cent Preferred Stock: | |
| Paid January 2 1915 for three months to January 1 1914..... | \$138,141 50 |
| Paid April 1 1915 for three months to April 1 1914..... | 138,141 50 |
| Paid July 1 1915 for six months to October 1 1914..... | 276,283 00 |
| Paid October 1 1915 for twelve months to October 1 1915..... | 552,566 00 |
| | \$1,105,132 00 |
| Sinking Fund Provisions for the cancellation of Collateral Trust Bonds (see above)..... | 276,283 00 |
| Special Appropriation for Depreciation of Buildings, Machinery and Equipment..... | 2,000,000 00 |
| | 3,381,415 00 |
| Surplus at September 30 1915..... | <u>\$6,285,790 14</u> |

* In October 1915 bonds of the par value of \$138,000 were retired out of the Sinking Fund for redemption of Bonds which are not included in the figure of \$179,000.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 10 1915.

It is still a gratifying record of large transactions and strong prices. Expanding sales are swelled by an excellent holiday trade. It looks as though retail and jobbing stocks over the country had become small. The urgent need of replenishing them has sent a thrill of new life into very many branches of trade. Railroad tonnage is large. An enormous gain in unfilled orders for steel gives added interest to the steel situation. In many industries the operatives are working overtime. Even the sales of jewelry, which always suffer the first in hard times, have now markedly increased. The trade in boots and shoes, leather, wool and coal is excellent. Lumber mills are more prosperous. Furniture factories are very busy. All textiles are in brisk demand. Reports are persistent that even real estate is in better demand. Wheat exports are large—about 23,000,000 bushels in two weeks—and the total thus far this season now for the first time overtops that of the same period last year. The South is getting a good price for its cotton, even if its exports of the staple are disappointing. On the other hand, peace in Europe seems to some more remote. Our relations with Austria may become strained. Ocean freights are still scarce and high. Freight congestion still exists at Eastern railroad terminals. Textile trades are threatened with a scarcity of dyestuffs that may curtail production if not close some of the mills. Yet taking the business situation as a whole it is very promising.

LARD again higher; prime Western 10c.; later 9.95c.; refined to the Continent 10.85c.; South America 11c.; Brazil 12c. Futures advanced on higher prices for hogs, buying by leading packers, and reports of buying by Germany. The hog packing since Nov. 1 is 3,526,000, against 3,198,000 in the same time last year. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|----------|----------|----------|----------|----------|------|
| Dec. delivery cts. | 9.23 1/2 | 9.22 1/2 | 9.60 | 9.50 | 9.50 | 9.40 |
| January delivery | 9.50 | 9.47 1/2 | 9.82 1/2 | 9.70 | 9.70 | 9.55 |
| May delivery | 9.77 1/2 | 9.77 1/2 | 10.15 | 9.97 1/2 | 9.97 1/2 | 9.82 |

PORK dull; mess \$20@32; clear \$20@32. Beef, mess, \$16@17; extra India mess \$27@28. Cut meats steady; pickled hams, 10 to 20 lbs., 14 1/2@15c.; pickled bellies, 12@13 1/2. Butter, creamery, 24@36c. Cheese, State, 13@17c. Eggs, fresh, 24@40c.

COFFEE dull; Rio No. 7, 7 1/2c.; No. 4 Santos, 9 1/2@9 3/4c.; fair to good Cucuta, 11@11 1/2c. Futures advanced somewhat on covering of shorts and scattered buying by commission houses. But warehouse stocks are larger than a year ago, heavy deliveries are partly due to direct importations, spot coffee is slow and speculation lags. To-day futures were dull and generally lower, with sales of 19,000 bags. Closing prices were as follows:

| | | | | | |
|---------------|-----------|------------|-----------|-------------|-----------|
| December cts. | 6.70@6.72 | April cts. | 6.82@6.84 | August cts. | 6.97@6.99 |
| January | 6.73@6.75 | May | 6.85@6.87 | September | 7.00@7.02 |
| February | 6.76@6.78 | June | 6.89@6.91 | October | 7.05@7.07 |
| March | 6.80@6.82 | July | 6.94@6.96 | | |

SUGAR dull; centrifugal, 96-degrees test, 5.01c.; molasses, 89-degrees test, 4.24c.; granulated 6.15c. Futures declined. Grinding in Cuba is more active. Refiners show no great inclination to buy. And Western beet granulated has been selling here at 40 points under local refiners' list quotations. To-day futures were active at a decline of 3 to 7 points, with sales of 17,600 tons.

Closing quotations follow:

| | | | | | |
|---------------|-----------|------------|-----------|-------------|-----------|
| December cts. | 3.80@3.87 | April cts. | 3.22@3.24 | August cts. | 3.35@3.36 |
| January | 3.52@3.53 | May | 3.24@3.26 | September | 3.39@3.40 |
| February | 3.22@3.24 | June | 3.26@3.28 | October | 3.43@3.44 |
| March | 3.22@3.24 | July | 3.31@3.33 | | |

OILS.—Linseed in fair demand and firm; city, raw, American seed, 62@65c.; city boiled, American seed, 63@66c.; Calcutta, 80c. Lard, prime, 92@96c. Coconut, Ceylon, 15@16c.; Ceylon, 14@14 1/2c. Corn 7.85@7.90c. Palm, Lagos, 8 1/2@9c. Cod, domestic, 58@59c. Cottonseed, winter, 8.50@9.50c.; summer, white, 8.50@9.50c. Spirits of turpentine, 56 1/2c.; strained rosin, common to good, \$6 10. Prices were as follows:

| | | | |
|--------------------------|-------------------|--------------|--------------------|
| Pennsylvania dark \$2 10 | North Lima | \$1 28 | Illinois, above 30 |
| Cabell | South Lima | 1 28 | degrees |
| Mercer black | Indiana | 1 13 | Kansas and Okla- |
| New Castle | Princeton | 1 42 | homa |
| Corning | Somerset, 32 deg. | 1 50 | Oaddo, 38 deg. and |
| Wooster | 1 45 | Ragland 70c. | above |

TOBACCO.—Manufacturers are buying on a fair scale and prices are firm. Binder is in fact quite firm as supplies are quite moderate. Filler also sells to a moderate extent. There is no real activity anywhere, however. Cuban leaf has been in pretty good demand and firm. Sumatra is moving steadily into consumption. Domestic tobacco has the most attention. Sales are chiefly of Wisconsin and Con-

necticut, but Pennsylvania and Ohio filler are also selling with a fair degree of freedom.

COPPER in moderate demand; Lake 19 1/2@19 3/4c., electrolytic 19 1/2@19 3/4c. London has been firmer of late. Tin declined on the spot to 37 1/4c.; later 37.35c., with London up after a decline earlier in the week. Spelter declined to 15c. here, with a fair demand. London advanced but later declined. Lead on the spot here dull at 5.20c. London declined and then rallied. Pig iron in brisk demand. No. 2 Phila. \$18 25@18 75, No. 2 Southern \$14@14 50 Birmingham. Manufactures steel is in good demand. Railroads have been buying cars after having held aloof for a time, owing to the high prices. Europe is also renewing its purchases of steel for the manufacture of munitions, though buyers will have to wait in some cases for deliveries after July 1. The daily output of pig iron on Dec. 1 was 103,033 tons, against 101,819 Nov. 1. Production is now at the rate of 38,000,000 tons a year, allowing 400,000 tons for charcoal pig iron. The total for November was 3,037,308 tons, against 3,125,491 in October. With the exception of October the production in November was the largest on record. It was nearly double that of November last year, when the total was 1,518,316 tons.

COTTON

Friday Night, Dec. 10 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,737 bales, against 208,884 bales last week and 171,948 bales the previous week, making the total receipts since Aug. 1 1915 3,402,627 bales, against 3,391,817 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 10,810 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 13,924 | 9,563 | 30,907 | 14,711 | 15,350 | 10,359 | 94,814 |
| Texas City | --- | --- | 7,487 | --- | --- | --- | 7,487 |
| Port Arthur | --- | --- | --- | --- | --- | 8,000 | 8,000 |
| Aransas Pass, &c. | --- | --- | --- | --- | --- | 923 | 923 |
| New Orleans | 6,331 | 7,403 | 13,789 | 10,374 | 13,087 | 3,388 | 54,372 |
| Mobile | 252 | 315 | 638 | 494 | 116 | 1,998 | 3,813 |
| Pensacola | --- | --- | --- | --- | 4,757 | --- | 4,757 |
| Jacksonville, &c. | --- | --- | --- | --- | --- | 1,140 | 1,140 |
| Savannah | 5,317 | 8,188 | 5,553 | 4,334 | 4,555 | 5,172 | 33,919 |
| Brunswick | --- | --- | --- | --- | --- | 3,000 | 3,000 |
| Charleston | 907 | 965 | 1,575 | 1,139 | 1,212 | 2,058 | 7,856 |
| Georgetown | --- | --- | --- | --- | --- | --- | --- |
| Wilmington | 974 | 1,814 | 283 | 730 | 932 | 463 | 5,196 |
| Norfolk | 3,175 | 6,185 | 2,537 | 4,994 | 3,267 | 5,125 | 25,283 |
| N'port News, &c. | --- | --- | --- | --- | --- | 11,945 | 11,945 |
| New York | 78 | --- | 25 | 50 | 119 | --- | 272 |
| Boston | 265 | 495 | 229 | 298 | 453 | 330 | 2,070 |
| Baltimore | --- | --- | --- | --- | --- | 1,182 | 1,182 |
| Philadelphia | --- | --- | --- | --- | --- | 8 | 8 |
| Totals this week | 31,223 | 34,928 | 63,323 | 37,624 | 43,848 | 54,791 | 265,737 |

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

| Receipts to December 10. | 1915. | | 1914. | | Stocks. | |
|--------------------------|------------|-------------------|------------|-------------------|-----------|-----------|
| | This Week. | Since Aug 1 1915. | This Week. | Since Aug 1 1914. | 1915. | 1914. |
| Galveston | 94,814 | 1,158,324 | 126,679 | 1,513,442 | 317,381 | 401,703 |
| Texas City | 7,487 | 166,692 | 9,665 | 135,419 | 21,035 | 27,486 |
| Port Arthur | 8,000 | 16,543 | --- | 400 | --- | --- |
| Aransas Pass, &c. | 923 | 55,257 | 1,345 | 11,750 | 5,327 | 7,323 |
| New Orleans | 51,372 | 624,828 | 68,854 | 495,015 | 374,714 | 282,114 |
| Mobile | 3,813 | 50,041 | 7,328 | 70,215 | 24,395 | 39,658 |
| Pensacola | 4,757 | 27,407 | --- | 4,060 | --- | --- |
| Jacksonville, &c. | 1,140 | 24,715 | 1,439 | 21,081 | 2,962 | 1,557 |
| Savannah | 33,919 | 593,854 | 84,528 | 602,528 | 227,589 | 230,395 |
| Brunswick | 3,000 | 44,000 | 9,000 | 46,308 | 9,500 | 8,000 |
| Charleston | 7,856 | 174,795 | 19,549 | 165,463 | 100,934 | 106,617 |
| Georgetown | --- | --- | 45 | --- | --- | --- |
| Wilmington | 5,196 | 132,782 | 6,857 | 75,812 | 47,510 | 42,000 |
| Norfolk | 25,283 | 283,074 | 19,955 | 100,286 | 124,028 | 63,479 |
| N'port News, &c. | 11,945 | 22,475 | 9,468 | 55,901 | --- | --- |
| New York | 272 | 3,712 | 150 | 2,250 | 303,162 | 76,550 |
| Boston | 2,070 | 7,269 | 2,034 | 7,155 | 19,483 | 7,162 |
| Baltimore | 1,182 | 15,705 | 3,428 | 23,934 | 7,433 | 6,508 |
| Philadelphia | 8 | 718 | 176 | 822 | 2,599 | 5,143 |
| Totals | 265,737 | 3,402,627 | 370,458 | 3,391,817 | 1,578,149 | 1,305,705 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1915. | 1914. | 1913. | 1912. | 1911. | 1910. |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 94,814 | 126,679 | 36,418 | 155,404 | 126,569 | 109,787 |
| Texas City &c | 16,410 | 11,013 | 15,362 | 36,671 | 35,510 | 45,185 |
| New Orleans | 54,372 | 68,854 | 81,171 | 64,780 | 76,248 | 97,590 |
| Mobile | 3,813 | 7,328 | 19,103 | 6,932 | 17,966 | 18,288 |
| Savannah | 33,919 | 84,528 | 52,983 | 41,210 | 75,219 | 60,361 |
| Brunswick | 3,000 | 9,000 | 4,500 | 8,500 | 750 | 14,700 |
| Charleston &c | 7,856 | 19,549 | 16,424 | 9,257 | 16,872 | 9,335 |
| Wilmington | 5,196 | 6,857 | 14,802 | 9,945 | 28,633 | 5,063 |
| Norfolk | 25,283 | 19,955 | 28,808 | 19,879 | 29,515 | 20,691 |
| N'port N., &c. | 11,945 | 9,468 | 4,580 | 4,923 | 3,104 | --- |
| All others | 9,429 | 7,227 | 17,170 | 22,551 | 24,271 | 24,261 |
| Total this wk. | 265,737 | 370,458 | 291,330 | 380,202 | 435,157 | 417,201 |
| Since Aug. 1. | 3,402,627 | 3,301,817 | 6,195,323 | 6,429,429 | 6,512,733 | 5,505,364 |

The exports for the week ending this evening reach a total of 103,507 bales, of which 45,620 were to Great Britain, 14,326 to France and 43,561 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

| Exports from— | Week ending Dec. 10 1915.
Exported to— | | | | From Aug. 1 1915 to Dec. 10 1915.
Exported to— | | | |
|---------------|---|---------------|---------------|----------------|---|----------------|----------------|------------------|
| | Great Britain | France | Continent &c. | Total | Great Britain | France | Continent &c. | Total |
| Galveston | 28,568 | — | 14,798 | 43,366 | 359,389 | 93,523 | 226,670 | 679,582 |
| Texas City | — | 12,950 | — | 12,950 | 100,146 | 44,162 | 7,322 | 151,630 |
| Pt. Arthur | — | — | — | — | 163 | — | — | 163 |
| Ar. Pass. &c. | — | — | — | — | — | 13,873 | 9,722 | 23,595 |
| New Orleans | 9,497 | — | 14,192 | 23,689 | 156,882 | 34,131 | 140,646 | 331,659 |
| Mobile | — | — | — | — | 5,419 | — | — | 5,419 |
| Pensacola | 4,757 | — | — | 4,757 | 19,745 | 7,000 | 1,338 | 28,083 |
| Savannah | — | — | — | — | 44,007 | 46,581 | 74,765 | 165,353 |
| Brunswick | — | — | — | — | 17,629 | 4,800 | — | 22,429 |
| Charleston | — | — | — | — | 22,400 | — | 17,050 | 39,450 |
| Wilmington | — | — | — | — | — | 40,201 | 67,912 | 108,113 |
| Norfolk | — | — | — | — | 1,550 | — | — | 1,550 |
| New York | 2,798 | 1,370 | 2,003 | 6,171 | 18,489 | 35,474 | 163,501 | 217,464 |
| Boston | — | — | 72 | 72 | 2,687 | — | 1,959 | 4,646 |
| Baltimore | — | — | — | — | 31,629 | 11,400 | 5,000 | 43,529 |
| Philadelphia | — | — | — | — | 5,000 | — | — | 5,000 |
| San Fran. | — | — | 7,634 | 7,634 | — | — | 37,016 | 37,016 |
| Seattle | — | — | 3,912 | 3,912 | — | — | 57,170 | 57,170 |
| Tacoma | — | — | 950 | 950 | — | — | 36,495 | 36,495 |
| Los Angeles | — | — | — | — | — | — | 50 | 50 |
| Pembla. | — | — | — | — | — | — | 1,761 | 1,761 |
| Total | 45,620 | 14,326 | 43,561 | 103,507 | 785,726 | 331,145 | 844,487 | 1,961,358 |
| Total 1914 | 128,949 | 5,809 | 129,586 | 264,344 | 820,274 | 81,956 | 827,987 | 1,739,217 |
| Total 1913 | 103,297 | 45,180 | 167,161 | 315,638 | 1,075,917 | 702,559 | 2,235,380 | 4,614,560 |

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Dec. 10 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|-------------------|--------------------------------|--------------|------------|---------------|---------------|----------------|------------------|
| | Great Britain | France | Germany | Other Cont. | Coastwise | Total | |
| New Orleans | 8,358 | 7,970 | — | 22,915 | 498 | 39,741 | 334,973 |
| Galveston | 28,348 | — | — | 20,727 | *21,298 | 70,373 | 247,008 |
| Savannah | 7,000 | — | — | — | 1,450 | 8,450 | 219,139 |
| Charleston | — | — | — | 3,000 | — | 3,000 | 97,034 |
| Mobile | 2,292 | — | 100 | — | 869 | 3,261 | 21,134 |
| Norfolk | — | — | — | — | 828 | 828 | 123,200 |
| New York | 800 | 2,000 | — | 3,000 | — | 5,800 | 297,362 |
| Other ports | 2,000 | — | — | 6,000 | — | 8,000 | 98,846 |
| Total 1915 | 48,798 | 9,970 | 100 | 55,642 | 24,943 | 139,453 | 1,438,696 |
| Total 1914 | 14,142 | 34,781 | 11,268 | 130,903 | 31,860 | 322,954 | 982,751 |
| Total 1913 | 94,532 | 11,398 | 83,774 | 59,242 | 33,701 | 282,667 | 702,953 |

* Including 6,500 for Japan.

Speculation in cotton for future delivery has been fairly active at higher prices. This was mainly owing to an expectation of bullish ginning and crop reports by the Government this week. When January touched 12.70c., however, it meant a rise since Nov. 9th of 130 points. And, in the meanwhile, the market had got heavily long. Therefore, although the ginning report on Dec. 8th was bullish, it was attended by pretty general selling, so that an early advance on that day was soon lost. In other words, the market acted as though both the ginning and the crop reports had been discounted. To-day the Government crop estimate was received. The guesses of the 79 members of the New York Cotton Exchange on Thursday had averaged 11,269,000 bales. The actual crop estimate of the Government received at 2 o'clock, turned out to be 11,161,000 bales, exclusive of linters, against 16,134,930 in 1914, and a five-year average of 13,033,235 bales. At first there was considerable liquidation on this report. It looked as though the market had discounted it. In fact, at one time prices were 20 to 25 points lower than at the closing on the previous day. A sharp rally followed, however, owing to large buying by Liverpool firms and spot houses. Also, Waldorf-Astoria operators bought and shorts generally covered to a certain extent. The tone at the closing, however, was barely steady at a decline of about 10 points for the day. In other words, the market did not respond adequately to a bullish Government crop report on Dec. 10th, any more than it did to bullish ginning figures on Dec. 8th. It looked as though the long interest had grown to rather large, if not decidedly large, proportions. Earlier in the week the cardinal factors were not only an expectation of bullish ginning and crop reports on Wednesday and Friday—Dec. 8th and Dec. 10th—respectively, but Liverpool's strength and activity also counted. And Manchester was firm, with a good demand. The recent big rise in silver helps Manchester's trade with the Far East. Moreover, cotton goods markets on this side of the water were reported active and rising. Fall River's sales of print cloths last week were the largest for some time past. More reasonable weather has favored the drygoods trade throughout the country. Peace talk has also been frequently heard. Some thought it significant when Prime Minister Asquith, replying to a question in the House of Commons, stated that the British Government will not refuse to lay before Parliament any peace proposition that may be made. Also, the German Chancellor replied to an interpolation on the part of the German Socialists as to the question of the terms of peace. It has been considered more or less significant, too, that the censorship should have permitted the German press to discuss the question of peace, as it has latterly. Meanwhile spot markets in this country have been firm and spot business at New York has noticeably increased. Ocean freights here are not so high as at some of the Southern ports. Besides, the quality of cotton here is excellent. It is, therefore, hard to see why New York should not get a good share of the spot business, not only for home account, but also with Europe. The South still holds confidently, buttressed by the abundance

and ease of money. Bulls still predict a large consumption and a future scarcity, with very much higher prices on the first plain and unmistakable intimations of coming peace. Also, it is said that Germany now owns half a million bales in this country. On the other hand, comment was made at the time that so little effect should have been produced by the fact that the ginning up to Dec. 1st was only 9,711,453 bales, against 10,139,712 in 1910-11, when the crop was about 12,000,000 bales. Although it was asserted that the ginning of 9,711,453 bales meant 88% of the crop ginned and, therefore, a yield of 11,035,000 bales, exclusive of linters, it left the market comparatively cold. One reason given for this was that the market, as already intimated, had got heavily long while the short interest had been largely weeded out with the exception of Liverpool's straddles and Southern hedges. To-day, as we have seen, prices ended lower. Middling uplands on the spot closed at 12.50c., showing a rise for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Dec. 4 to Dec. 10— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands | 12.50 | 12.60 | 12.75 | 12.70 | 12.55 | 12.50 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on December 10 for each of the past 32 years have been as follows:

| | | | | | | | |
|---------|-------|---------|-------|---------|------|---------|-------|
| 1915 c. | 12.50 | 1907 c. | 11.95 | 1899 c. | 7.69 | 1891 c. | 8.06 |
| 1914 | 7.40 | 1906 | 11.00 | 1898 | 5.81 | 1890 | 9.38 |
| 1913 | 13.40 | 1905 | 12.60 | 1897 | 5.88 | 1889 | 10.25 |
| 1912 | 12.95 | 1904 | 8.00 | 1896 | 7.38 | 1888 | 9.88 |
| 1911 | 9.20 | 1903 | 12.25 | 1895 | 8.56 | 1887 | 10.50 |
| 1910 | 15.05 | 1902 | 8.50 | 1894 | 5.75 | 1886 | 9.56 |
| 1909 | 15.20 | 1901 | 8.50 | 1893 | 7.81 | 1885 | 9.31 |
| 1908 | 9.15 | 1900 | 9.88 | 1892 | 9.75 | 1884 | 10.94 |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|--------------|------------------------|------------------------|--------------|--------------|--------------|
| | | | Spot. | Cont'n't | Total. |
| Saturday | Steady, 5 pts. adv. | Steady | 25 | — | 25 |
| Monday | Steady, 10 pts. adv. | Steady | — | 100 | 100 |
| Tuesday | Steady, 15 pts. adv. | Barely steady | 1,200 | — | 1,200 |
| Wednesday | Quiet, 5 pts. dec. | Steady | — | 800 | 800 |
| Thursday | Steady, 5 pts. dec. | Steady | — | 300 | 300 |
| Friday | Quiet, 1 1/2 pts. dec. | Barely steady | — | — | — |
| Total | | | 1,225 | 1,200 | 2,425 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1915 | 1914 | 1913 | 1912. |
|---|------------------|------------------|------------------|------------------|
| Stock at Liverpool | 859,000 | 694,000 | 808,000 | 1,081,000 |
| Stock at London | 66,000 | 20,000 | 5,000 | 5,000 |
| Stock at Manchester | 87,000 | 63,000 | 92,000 | 46,000 |
| Total Great Britain | 1,012,000 | 777,000 | 905,000 | 1,132,000 |
| Stock at Hamburg | *1,000 | *8,000 | 15,000 | 9,000 |
| Stock at Bremen | *1,000 | *105,000 | 345,000 | 397,000 |
| Stock at Havre | 265,000 | 175,000 | 370,000 | 300,000 |
| Stock at Marseilles | 2,000 | 2,000 | 2,000 | 2,000 |
| Stock at Barcelona | 37,000 | 18,000 | 14,000 | 19,000 |
| Stock at Genoa | 225,000 | 25,000 | 34,000 | 26,000 |
| Stock at Trieste | *1,000 | *10,000 | 14,000 | — |
| Total Continental stocks | 532,000 | 343,000 | 794,000 | 753,000 |
| Total European stocks | 1,544,000 | 1,120,000 | 1,699,000 | 1,885,000 |
| India cotton afloat for Europe | 53,000 | 81,000 | 119,000 | 36,000 |
| Amer. cotton afloat for Europe | 362,987 | 695,169 | 947,251 | 1,195,481 |
| Egypt, Brazil, &c. afloat for Europe | 70,000 | 50,000 | 95,000 | 108,000 |
| Stock in Alexandria, Egypt | 234,000 | *165,000 | 369,000 | 293,000 |
| Stock in Bombay, India | 459,000 | 445,000 | 526,000 | 553,000 |
| Stock in U. S. ports | 1,578,149 | 1,305,705 | 984,720 | 1,239,865 |
| Stock in U. S. interior towns | 1,353,053 | 1,258,039 | 941,508 | 804,204 |
| U. S. exports to-day | 32,530 | 27,133 | 60,224 | 65,791 |
| Total visible supply | 5,686,719 | 5,147,046 | 5,741,703 | 5,980,341 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| American— | | | | |
| Liverpool stock | 618,000 | 423,000 | 616,000 | 933,000 |
| Manchester stock | 68,000 | 38,000 | 56,000 | 28,000 |
| Continental stock | *433,000 | *248,000 | 743,000 | 726,000 |
| American afloat for Europe | 362,987 | 695,169 | 947,251 | 1,195,481 |
| U. S. port stocks | 1,578,149 | 1,305,705 | 984,720 | 1,239,865 |
| U. S. interior stocks | 1,353,053 | 1,258,039 | 941,508 | 804,204 |
| U. S. exports to-day | 32,530 | 27,133 | 60,224 | 65,791 |
| Total American | 4,445,719 | 3,905,046 | 4,348,703 | 4,992,341 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 241,999 | 271,000 | 192,000 | 148,000 |
| London stock | 66,000 | 20,000 | 5,000 | 5,000 |
| Manchester stock | 19,000 | 25,000 | 36,000 | 18,000 |
| Continental stock | *99,000 | *95,000 | 51,000 | 27,000 |
| India afloat for Europe | 53,000 | 81,000 | 119,000 | 36,000 |
| Egypt, Brazil, &c. afloat | 70,000 | 50,000 | 95,000 | 108,000 |
| Stock in Alexandria, Egypt | 234,000 | *165,000 | 369,000 | 293,000 |
| Stock in Bombay, India | 459,000 | 445,000 | 526,000 | 553,000 |
| Total East India, &c. | 1,241,000 | 1,152,000 | 1,393,000 | 988,000 |
| Total American | 4,445,719 | 3,995,046 | 4,348,703 | 4,992,341 |
| Total visible supply | 5,686,719 | 5,147,046 | 5,741,703 | 5,980,341 |
| Middling Upland, Liverpool | 7.66d. | 4.28d. | 7.29d. | 7.06d. |
| Middling Upland, New York | 12.50c. | 7.25c. | 13.40c. | 13.10c. |
| Egypt, Good Brown, Liverpool | 10.20d. | 7.15d. | 10.55d. | 10.50d. |
| Peruvian, Rough Good, Liverpool | 11.25d. | 8.75d. | 9.00d. | 10.25d. |
| Broad, Pine, Liverpool | 7.25d. | 4.15d. | 6 13-16d. | 6 1/4d. |
| Timnevaly, Good, Liverpool | 7.37d. | 4.00d. | 6 3/4d. | 6 9-16d. |

* Estimated. Continental imports for past week have been 77,000 bales. The above figures for 1915 show an increase over last week of 195,702 bales, a gain of 539,673 bales over 1914, a decrease of 54,984 bales from 1913 and a loss of 293,622 bales from 1912.

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

| Towns. | Movement to Dec. 10 1915. | | | Movement to Dec. 11 1915. | | |
|--------------------------|---------------------------|-----------|-----------------|---------------------------|---------|-----------------|
| | Receipts. | | Stocks Dec. 10. | Receipts. | | Stocks Dec. 11. |
| | Week. | Season. | | Week. | Season. | |
| Ala., Eufaula..... | 601 | 13,733 | 605 | 12,318 | 1,117 | 17,052 |
| Montgomery..... | 4,720 | 85,581 | 4,104 | 82,302 | 8,835 | 133,119 |
| Selma..... | 2,135 | 46,604 | 3,236 | 33,176 | 6,800 | 89,238 |
| Ark., Heber Springs..... | 3,115 | 38,445 | 1,836 | 23,487 | 2,643 | 41,532 |
| Little Rock..... | 11,969 | 91,610 | 5,871 | 43,539 | 10,723 | 98,201 |
| Gal., Albany..... | 442 | 18,328 | 1,568 | 9,374 | 1,138 | 26,476 |
| Athens..... | 5,029 | 76,324 | 2,148 | 44,888 | 4,155 | 65,651 |
| Atlanta..... | 6,030 | 77,294 | 4,115 | 29,960 | 13,046 | 89,601 |
| Augusta..... | 19,268 | 278,010 | 11,081 | 200,571 | 15,092 | 269,459 |
| Columbus..... | 1,064 | 39,488 | 1,000 | 49,211 | 5,762 | 64,795 |
| Macon..... | 1,531 | 35,742 | 2,852 | 14,540 | 311 | 30,321 |
| Rome..... | 4,311 | 44,529 | 3,337 | 15,597 | 7,500 | 39,878 |
| La., Shreveport..... | 5,284 | 90,887 | 2,176 | 53,476 | 5,447 | 100,525 |
| Miss., Columbus..... | 1,494 | 9,304 | 926 | 7,993 | 2,437 | 18,621 |
| Greenville..... | 3,000 | 53,206 | 2,500 | 29,108 | 4,099 | 55,872 |
| Greenwood..... | 7,931 | 78,861 | 6,041 | 34,988 | 11,334 | 87,573 |
| Meridian..... | 2,035 | 20,368 | 614 | 13,238 | 2,428 | 16,587 |
| Natchez..... | 500 | 20,704 | 374 | 13,600 | 1,098 | 14,878 |
| Vicksburg..... | 1,168 | 19,743 | 900 | 11,618 | 3,315 | 23,424 |
| Yazoo City..... | 2,039 | 23,802 | 755 | 17,809 | 2,548 | 30,364 |
| Mo., St. Louis..... | 24,683 | 208,836 | 24,459 | 13,888 | 10,628 | 210,775 |
| N. C., Raleigh..... | 776 | 7,653 | 750 | 543 | 514 | 3,400 |
| O., Cincinnati..... | 7,687 | 83,482 | 4,183 | 16,613 | 8,314 | 71,117 |
| Okla., Hugo..... | 1,010 | 8,556 | 1,103 | 2,888 | 2,092 | 11,668 |
| S. C., Greenville..... | 725 | 14,595 | 599 | 12,269 | 1,305 | 11,406 |
| Tenn., Memphis..... | 43,824 | 530,507 | 22,653 | 316,869 | 45,420 | 527,805 |
| Nashville..... | 1,388 | 5,303 | 134 | 2,921 | 275 | 1,687 |
| Tex., Brenham..... | 507 | 13,628 | 1,034 | 3,766 | 191 | 10,722 |
| Clarksville..... | 2,440 | 21,010 | 1,689 | 9,189 | 2,054 | 25,270 |
| Dallas..... | 2,737 | 50,178 | 2,556 | 5,893 | 4,566 | 62,789 |
| Honey Grove..... | 2,078 | 21,174 | 2,070 | 2,914 | 1,317 | 17,863 |
| Houston..... | 89,611 | 1,217,740 | 76,308 | 217,464 | 122,494 | 1,406,131 |
| Paris..... | 6,712 | 59,879 | 6,025 | 7,328 | 5,044 | 54,005 |

Total, 33 towns 267,894,340,512,199,672 135,043,319,502,3,727,804,268,221 258,039

The above totals show that the interior stocks have increased during the week 68,222 bales and are to-night 95,004 bales more than at the same timelast year. The receipts at all towns have been 51,608 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| December 10— | 1915 | | 1914 | |
|------------------------------------|--------|---------------|--------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 24,459 | 212,792 | 19,167 | 191,643 |
| Via Cairo..... | 17,859 | 160,513 | 11,307 | 105,091 |
| Via Rock Island..... | 756 | 50 | 50 | 4,025 |
| Via Louisville..... | 4,287 | 49,572 | 5,628 | 46,139 |
| Via Cincinnati..... | 4,000 | 47,173 | 3,148 | 27,145 |
| Via Virginia points..... | 5,984 | 37,244 | 5,427 | 51,650 |
| Via other routes, &c..... | 15,214 | 138,871 | 6,093 | 129,300 |
| Total gross overland..... | 71,828 | 646,901 | 50,820 | 552,408 |
| Deduct Shipments— | | | | |
| Overland to N. Y., Boston, &c..... | 3,532 | 27,895 | 5,788 | 34,161 |
| Between interior towns..... | 10,413 | 36,181 | 8,497 | 58,519 |
| Inland, &c., from South..... | 8,519 | 79,087 | 676 | 55,973 |
| Total to be deducted..... | 22,464 | 143,163 | 14,961 | 148,653 |
| Leaving total net overland*..... | 49,364 | 503,738 | 35,859 | 403,755 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 49,364 bales, against 35,859 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 99,983 bales.

| In Sight and Spinners' Takings. | 1915 | | 1914 | |
|--------------------------------------|---------|---------------|---------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Receipts at ports to Dec. 10..... | 265,737 | 3,402,627 | 379,458 | 3,391,817 |
| Net overland to Dec. 10..... | 49,364 | 503,738 | 35,859 | 403,755 |
| Southern consumption to Dec. 10..... | 70,000 | 1,251,000 | 60,000 | 1,110,000 |
| Total marketed..... | 385,101 | 5,157,365 | 466,317 | 4,905,572 |
| Interior stocks in excess..... | 68,222 | 907,081 | 61,281 | 1,137,900 |
| Came into sight during week..... | 453,323 | | 517,598 | |
| Total in sight Dec. 10..... | | 6,064,446 | | 6,043,472 |

Nor. spinners' takings to Dec. 10 105,078 1,124,734 97,465 1,011,494

| Movement into sight in previous years: | Bales. | | Bales. | |
|--|---------|-------------------|-----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| 1913—Dec. 12..... | 450,984 | 1913—Dec. 12..... | 8,714,577 | |
| 1912—Dec. 13..... | 519,488 | 1912—Dec. 13..... | 8,725,339 | |
| 1911—Dec. 15..... | 594,804 | 1911—Dec. 15..... | 8,700,266 | |

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, Dec. 4. | Monday, Dec. 6. | Tuesday, Dec. 7. | Wed. day, Dec. 8. | Thursd'y, Dec. 9. | Friday, Dec. 10. |
|--------------|-------------------|-----------------|------------------|-------------------|-------------------|------------------|
| December— | | | | | | |
| Range..... | 12.17—12.22 | 12.22—29 | 12.33—39 | 12.29—38 | 12.29—31 | 12.21—31 |
| Closing..... | 12.15—18 | 12.27—30 | 12.29—31 | 12.33—35 | 12.29—31 | 12.28—29 |
| January— | | | | | | |
| Range..... | 12.27—34 | 12.36—44 | 12.43—55 | 12.40—60 | 12.40—50 | 12.28—50 |
| Closing..... | 12.29—31 | 12.41—43 | 12.44—45 | 12.47—49 | 12.41—43 | 12.36—37 |
| March— | | | | | | |
| Range..... | 12.51—53 | 12.65—73 | 12.75—86 | 12.71—88 | 12.73—82 | 12.58—81 |
| Closing..... | 12.59—60 | 12.71—72 | 12.75—76 | 12.79—80 | 12.74—75 | 12.69—70 |
| May— | | | | | | |
| Range..... | 12.80—84 | 12.88—95 | 12.97—07 | 12.93—11 | 12.96—04 | 12.80—03 |
| Closing..... | 12.80—81 | 12.93—94 | 12.97—98 | 13.01—02 | 12.96—98 | 12.92—93 |
| July— | | | | | | |
| Range..... | 12.89—94 | 13.00—05 | 13.09—16 | 13.08—21 | 13.09—17 | 12.09—07 |
| Closing..... | 12.91—92 | 13.03—05 | 13.09—10 | 13.14—15 | 13.09—10 | 13.05—06 |
| October— | | | | | | |
| Range..... | 12.51—52 | 12.59—61 | 12.68—70 | 12.67—78 | 12.63—70 | 12.48—58 |
| Closing..... | 12.51—53 | 12.61—63 | 12.65—67 | 12.68—69 | 12.60—61 | 12.55—57 |
| Term— | | | | | | |
| Spot..... | Quiet. | Firm. | Steady. | Firm. | Steady. | Quiet. |
| Options..... | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Dec. 4. | Monday, Dec. 6. | Tuesday, Dec. 7. | Wed. day, Dec. 8. | Thursd'y, Dec. 9. | Friday, Dec. 10. | Week. |
|--------------|-------------------|-----------------|------------------|-------------------|-------------------|------------------|----------|
| December— | | | | | | | |
| Range..... | 12.27—32 | 12.35—45 | 12.50—57 | 12.48—61 | 12.41—53 | 12.30—41 | 12.27—61 |
| Closing..... | 12.30—32 | 12.43—46 | 12.51—54 | 12.49—50 | 12.44—46 | 12.37—39 | — |
| January— | | | | | | | |
| Range..... | 12.39—43 | 12.45—56 | 12.59—68 | 12.55—72 | 12.52—65 | 12.37—52 | 12.37—72 |
| Closing..... | 12.39—40 | 12.52—53 | 12.60—63 | 12.60—61 | 12.55—56 | 12.46—48 | — |
| February— | | | | | | | |
| Range..... | 12.52— | 12.65— | 12.73— | 12.73— | 12.68— | 12.59— | — |
| Closing..... | 12.52— | 12.65— | 12.73— | 12.73— | 12.68— | 12.59— | — |
| March— | | | | | | | |
| Range..... | 12.66—71 | 12.74—85 | 12.87—95 | 12.83—00 | 12.80—91 | 12.63—81 | 12.63—00 |
| Closing..... | 12.69—70 | 12.80—82 | 12.89—91 | 12.88—89 | 12.84—86 | 12.74—76 | — |
| April— | | | | | | | |
| Range..... | 12.77— | 12.88— | 12.97— | 12.96— | 12.92— | 12.82— | — |
| Closing..... | 12.77— | 12.88— | 12.97— | 12.96— | 12.92— | 12.82— | — |
| May— | | | | | | | |
| Range..... | 12.87—92 | 12.95—04 | 12.08—18 | 13.04—21 | 13.01—13 | 12.80—02 | 12.80—21 |
| Closing..... | 12.90—91 | 13.01—02 | 13.09—11 | 13.09—10 | 13.06—07 | 13.06—97 | — |
| June— | | | | | | | |
| Range..... | 12.91— | 13.02— | 13.10— | 13.10— | 13.07— | 12.97— | — |
| Closing..... | 12.91— | 13.02— | 13.10— | 13.10— | 13.07— | 12.97— | — |
| July— | | | | | | | |
| Range..... | 12.95—99 | 13.04—13 | 13.16—26 | 13.14—30 | 13.11—21 | 12.93—12 | 12.93—30 |
| Closing..... | 12.97—99 | 13.09—10 | 13.15—19 | 13.15—19 | 13.14—16 | 13.06—07 | — |
| August— | | | | | | | |
| Range..... | 12.85—86 | 12.93—00 | 13.08—12 | 13.07—11 | 13.06—08 | 13.00— | 12.85—12 |
| Closing..... | 12.85—89 | 12.97—99 | 13.06—08 | 13.08—09 | 13.02—06 | 12.93—95 | — |
| September— | | | | | | | |
| Range..... | 12.56— | 12.70— | 12.73—75 | 12.72—74 | 12.70—73 | 12.61—64 | — |
| Closing..... | 12.56—58 | 12.68—70 | 12.73—75 | 12.72—74 | 12.70—73 | 12.61—64 | — |
| October— | | | | | | | |
| Range..... | 12.54—57 | 12.61—69 | 12.74—79 | 12.72—80 | 12.68—76 | 12.56—64 | 12.54—80 |
| Closing..... | 12.57—58 | 12.68—70 | 12.73—75 | 12.72—74 | 12.70—72 | 12.61—62 | — |

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 10. | Closing Quotations for Middling Cotton on— | | | | | |
|--------------------------|--|---------|----------|-----------|-----------|---------|
| | Saturday. | Monday. | Tuesday. | Wed. day. | Thursd'y. | Friday. |
| Galveston..... | 12.50 | 12.50 | 12.60 | 12.60 | 12.60 | 12.60 |
| New Orleans..... | 12.00 | 12.00 | 12.13 | 12.13 | 12.13 | 12.13 |
| Mobile..... | 11.75 | 11.88 | 12.00 | 12.13 | 12.13 | 12.00 |
| Savannah..... | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| Charleston..... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Wilmington..... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Norfolk..... | 12.13 | 12.13 | 12.25 | 12.19 | 12.13 | 12.25 |
| Baltimore..... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Philadelphia..... | 12.75 | 12.85 | 13.00 | 12.95 | 12.90 | 12.75 |
| Augusta..... | 11.94 | 12.00 | 12.13 | 12.13 | 12.13 | 11.88 |
| Memphis..... | 12.00 | 12.13 | 12.25 | 12.25 | 12.25 | 12.25 |
| St. Louis..... | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| Houston..... | 12.40 | 12.50 | 12.60 | 12.60 | 12.60 | 12.60 |
| Little Rock..... | 12.00 | 12.00 | 12.12 | 12.27 | 12.25 | 12.25 |

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph denote that while rain has been quite general during the week, the precipitation has been light except at some points in the Southwest. Picking has been completed in most sections.

Galveston, Tex.—Rain has fallen on two days during the week, the precipitation reaching three inches and forty-eight hundredths. The thermometer has ranged from 56 to 74, averaging 65.

Abilene, Tex.—We have had rain on two days during the week, the rainfall being sixty-six hundredths of an inch. Average thermometer 57, highest 70, lowest 44.</

Charlotte, N. C.—Dry all the week. Average thermometer 42, highest 57, lowest 28.

Memphis, Tenn.—There has been rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 48, ranging from 33 to 60.

WORLDS SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings.
Week and Season. | 1915. | | 1914. | |
|-------------------------------------|-----------|------------|-----------|-----------|
| | Week. | Season. | Week. | Season. |
| Visible supply Dec. 3 | 5,491,017 | 4,633,210 | 4,896,547 | 3,176,816 |
| Visible supply Aug. 1 | 453,323 | 6,064,446 | 517,598 | 6,043,472 |
| American in sight to Dec. 10 | 620,000 | 571,000 | 24,000 | 137,000 |
| Bombay receipts to Dec. 9 | 65,000 | 78,000 | 9,000 | 59,000 |
| Other India ship'ts to Dec. 9 | 626,000 | 372,000 | 43,000 | 275,000 |
| Alexandria receipts to Dec. 8 | 63,000 | 39,000 | 2,000 | 66,000 |
| Other supply to Dec. 8* | | | | |
| Total supply | 5,998,340 | 11,757,656 | 5,492,145 | 9,757,288 |
| Deduct— | | | | |
| Visible supply Dec. 10 | 5,686,719 | 5,686,719 | 5,147,046 | 5,147,046 |
| Total takings to Dec. 10a | 311,621 | 6,070,937 | 345,099 | 4,610,242 |
| Of which American | 293,621 | 4,841,937 | 287,099 | 3,728,242 |
| Of which other | 18,000 | 1,229,000 | 58,000 | 882,000 |

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,251,000 bales in 1915 and 1,110,000 bales in 1914—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,819,937 bales in 1915 and 3,500,242 bales in 1914, of which 3,590,937 bales and 2,618,242 bales American.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending November 18 and for the season from Aug. 1 for three years have been as follows:

| Nov. 18.
Receipts at— | 1915. | | 1914. | | 1913. | |
|--------------------------|--------|---------------|-------|---------------|--------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 22,000 | 455,000 | 8,000 | 68,000 | 61,000 | 364,000 |

| Exports from— | For the Week | | | | Since August 1. | | | |
|---------------|----------------|------------|----------------|--------|-----------------|------------|----------------|---------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1915 | 11,000 | 6,000 | 17,000 | 34,000 | 6,000 | 71,000 | 302,000 | 379,000 |
| 1914 | 4,000 | 5,000 | 36,000 | 45,000 | 10,000 | 43,000 | 128,000 | 181,000 |
| 1913 | 1,000 | 11,000 | 15,000 | 27,000 | 5,000 | 233,000 | 172,000 | 410,000 |
| Calcutta— | | | | | | | | |
| 1915 | — | — | — | — | 2,000 | 4,000 | 1,000 | 7,000 |
| 1914 | — | 1,000 | 1,000 | 2,000 | — | 2,000 | 1,000 | 3,000 |
| 1913 | — | 1,000 | — | 1,000 | 2,000 | 10,000 | 1,000 | 13,000 |
| Madras— | | | | | | | | |
| 1915 | — | — | — | — | 1,000 | 2,000 | — | 3,000 |
| 1914 | — | — | — | — | — | — | — | — |
| 1913 | — | — | — | — | — | 13,000 | — | 13,000 |
| All others— | | | | | | | | |
| 1915 | 2,000 | 2,000 | 4,000 | 8,000 | 7,000 | 15,000 | 32,000 | 54,000 |
| 1914 | 2,000 | 1,000 | — | 3,000 | 10,000 | 27,000 | 2,000 | 39,000 |
| 1913 | 1,000 | 2,000 | — | 3,000 | 6,000 | 40,000 | 12,000 | 58,000 |
| Total all— | | | | | | | | |
| 1915 | 13,000 | 8,000 | 21,000 | 42,000 | 16,000 | 92,000 | 335,000 | 443,000 |
| 1914 | 6,000 | 7,000 | 37,000 | 50,000 | 20,000 | 72,000 | 131,000 | 223,000 |
| 1913 | 2,000 | 14,000 | 15,000 | 31,000 | 13,000 | 296,000 | 185,000 | 494,000 |

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 14,000 bales. Exports from all India ports record a loss of 29,000 bales during the week and since Aug. 1 show an increase of 220,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 17 and for the corresponding week of the two previous years:

| Alexandria, Egypt.
Nov. 17. | 1915. | 1914. | 1913. |
|--------------------------------|-----------|-----------|-----------|
| Receipts (cantars)— | | | |
| This week | 261,867 | 277,820 | 330,000 |
| Since Aug. 1 | 2,000,816 | 1,101,906 | 3,845,433 |

| Exports (bales)— | This Week | | Since Aug. 1. | | This Week | | Since Aug. 1. | |
|------------------------|-----------|---------------|---------------|---------------|-----------|---------------|---------------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| To Liverpool | 5,742 | 58,410 | 11,525 | 26,212 | 11,750 | 83,340 | | |
| To Manchester | — | 34,230 | 14,365 | 23,631 | 10,000 | 69,426 | | |
| To Continent and India | 2,075 | 47,380 | 3,624 | 30,293 | 10,000 | 118,823 | | |
| To America | 4,250 | 47,258 | 5,262 | 20,982 | 2,000 | 8,074 | | |
| Total exports | 12,067 | 187,284 | 34,774 | 101,118 | 33,750 | 279,663 | | |

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.
The statement shows that the receipts for the week ending Nov. 17 were 261,867 cantars and the foreign shipments were 12,067 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns and cloth are strong in sympathy with cotton. Sales are checked. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

| Oct. d. | 1915. | | | | 1914. | | | |
|-----------|---------------|------------------------------|-----------------|---------------|------------------------------|-----------------|---------------|------------------------------|
| | 32s Cop Tult. | 8 1/4 lbs. Shirts to finest. | Com'n Mid. Up's | 32s Cop Tult. | 8 1/4 lbs. Shirts to finest. | Com'n Mid. Up's | 32s Cop Tult. | 8 1/4 lbs. Shirts to finest. |
| 22 10 1/4 | 11 1/4 | 7 3/8 | 7 1/2 | No quotations | No quotations | 5.05 | | |
| 29 10 1/4 | 11 1/4 | 7 0 | 6 5/8 | No quotations | No quotations | 4.85 | | |
| 5 10 1/4 | 11 1/4 | 7 3/8 | 6.91 | No quotations | No quotations | 4.64 | | |
| 12 10 1/4 | 11 1/4 | 6 3/8 | 7.01 | No quotations | No quotations | 4.58 | | |
| 19 10 1/4 | 11 1/4 | 6 3/8 | 7.06 | No quotations | No quotations | 3.44 | | |
| 26 10 1/4 | 11 1/4 | 6 3/8 | 7.28 | No quotations | No quotations | 4.46 | | |
| 3 11 1/4 | 12 1/4 | 6 6 | 7.50 | No quotations | No quotations | 4.35 | | |
| 10 11 1/4 | 12 1/4 | 6 9 | 7.66 | No quotations | No quotations | 4.28 | | |

—The "Chronicle" is indebted to the General Drafting Co., Inc., 9 Church St., this city for a very useful and instructive cotton map of the United States. The map not only shows the counties in the various States, but very complete statistics of production, ginning, &c., compiled from official Government reports by Mr. Thomas Sinclair.

—We have received this week a complimentary copy of "Cotton Facts," issued by the Shepperson Publishing Co., of this city. The present edition contains not only the essential features of previous issues, but several additional tables are presented in the section devoted to ginning statistics. Grade characteristics of American cotton are treated in detail, and a comparison of the U. S. standard grades with the Liverpool grades is given.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 10, is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season of 1915-16 will amount to 5,338,588,000 lbs. (not including linters), equivalent to 11,161,000 bales of 500 lbs. gross weight.

The estimated production, with comparisons, by States, follows:

| States— | Pounds Lint. | 1915. | 1914. | 1909-13. | Aver. 5 Yrs. | Price per Lb. Dec. 1. |
|-------------|---------------|-----------|-----------|-----------|--------------|-----------------------|
| Virginia | 1915. | 7,629,000 | 16,000 | 25,222 | 20,538 | 11.2 0.9 |
| North Caro. | 337,504,000 | 708,000 | 930,631 | 808,154 | 11.4 7.3 | |
| South Caro. | 553,784,000 | 1,160,000 | 1,533,810 | 1,294,422 | 11.3 6.9 | |
| Georgia | 908,010,000 | 1,900,000 | 2,718,037 | 2,086,598 | 11.4 6.9 | |
| Florida | 24,050,000 | 50,000 | 81,255 | 61,561 | 14.8 12.2 | |
| Alabama | 502,110,000 | 1,050,000 | 1,751,375 | 1,354,580 | 11.1 6.7 | |
| Mississippi | 450,072,000 | 940,000 | 1,248,535 | 1,181,320 | 11.5 6.8 | |
| Louisiana | 172,224,000 | 360,000 | 449,458 | 340,175 | 11.2 6.9 | |
| Texas | 1,520,825,000 | 3,175,000 | 4,592,112 | 3,730,765 | 11.1 6.8 | |
| Arkansas | 375,780,000 | 785,000 | 1,016,170 | 867,778 | 11.6 6.6 | |
| Tennessee | 141,216,000 | 295,000 | 383,517 | 336,866 | 11.3 6.4 | |
| Missouri | 24,913,000 | 52,000 | 81,752 | 64,876 | 11.0 6.5 | |
| Oklahoma | 301,329,000 | 630,000 | 1,262,175 | 870,349 | 11.3 6.5 | |
| California | 16,272,000 | 34,000 | 49,835 | — | 11.2 7.0 | |
| All others | 2,870,000 | 6,000 | 14,045 | 14,713 | — | |

U. S. 5,338,588,000 11,161,000 16,134,030 13,033,235 11.3 6.8
Total production was 14,156,486 bales (500 lbs. gross) in 1913, 13,703,421 bales in 1912, 15,692,701 in 1911, 11,608,616 in 1910 and 10,004,949 in 1909. The price per pound to producers Dec. 1 in 1913 was 12.2c, 11.9c in 1912, 8.8c in 1911, 14.1c in 1910 and 13.9c in 1909.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 8 its report on the amount of cotton ginned up to Dec. 1 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years and 1910:

| | Counting Round as Half Bales | | | |
|----------------|------------------------------|------------|------------|------------|
| | 1915. | 1914. | 1913. | 1910. |
| Alabama | 940,046 | 1,439,556 | 1,365,246 | 1,063,498 |
| Arkansas | 655,304 | 840,295 | 789,957 | 625,226 |
| Florida | 50,230 | 72,062 | 58,485 | 54,396 |
| Georgia | 1,768,366 | 2,285,924 | 2,066,109 | 1,628,573 |
| Louisiana | 319,849 | 382,093 | 342,383 | 217,956 |
| Mississippi | 802,010 | 987,031 | 955,805 | 970,626 |
| North Carolina | 612,117 | 674,340 | 622,369 | 615,637 |
| Oklahoma | 445,680 | 1,018,796 | 764,295 | 829,387 |
| South Carolina | 1,032,435 | 1,230,168 | 1,160,725 | 1,036,889 |
| Tennessee | 238,824 | 291,183 | 304,467 | 249,927 |
| Texas | 2,777,581 | 3,746,578 | 3,572,105 | 2,794,125 |
| All others | 69,011 | 104,460 | 86,483 | 56,472 |
| United States | 9,711,453 | 13,073,386 | 12,088,412 | 10,130,712 |

Included in the ginnings were 93,361 round bales, compared with 39,682 last year, 86,878 in 1913 and 73,030 in 1912. Sea Island cotton included numbered 77,161 bales, compared with 63,024 last year, 61,049 in 1913 and 51,275 in 1912.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the four months ended Nov. 30 for three years:

| | 1915. | 1914. | 1913. |
|--|-----------|------------|------------|
| Gross overland for November | 278,310 | 258,334 | 313,866 |
| Gross overland for 4 months | 546,781 | 453,716 | 601,531 |
| Net overland for November | 224,569 | 202,614 | 251,954 |
| Net overland for 4 months | 428,197 | 332,025 | 469,270 |
| Port receipts in November | 890,874 | 1,445,203 | 1,945,916 |
| Port receipts in 4 months | 3,050,875 | 2,801,306 | 5,623,301 |
| Exports in November | 486,237 | 745,295 | 1,539,893 |
| Exports in 4 months | 1,796,161 | 1,311,777 | 4,066,923 |
| Port stocks on Nov. 30 | 1,477,058 | 1,211,903 | 1,029,045 |
| Northern spinners' takings to Dec. 1 | 967,478 | 864,685 | 1,138,465 |
| Southern consumption to Dec. 1 | 1,146,000 | 1,010,000 | 1,036,000 |
| Overland to Canada for 4 months (included in net overland) | 43,609 | 47,178 | 49,472 |
| Burnt North and South in 4 months | 1,093 | 292 | 1 |
| Stock at Northern interior markets Dec. 1 | 13,109 | 2,416 | 16,744 |
| Came in sight during November | 1,729,443 | 2,240,907 | 2,725,325 |
| Amount in crop in sight Dec. 1 | 5,435,072 | 5,201,331 | 7,826,571 |
| Came in sight balance of season | — | 9,865,916 | 6,783,397 |
| Total crop | 513,02 | 15,067,247 | 14,609,968 |
| Average gross weight of bales | 488.02 | 515.29 | 518.53 |
| Average net weight of bales | — | 490.29 | 493.53 |

MEMPHIS COTTON CROP ESTIMATE.—The usual annual estimate of the cotton crop was made by members, 147 in number, of the Memphis Cotton Exchange on Nov. 29th. The highest was 12,800,000 bales, the lowest 10,163,000 bales and the average 11,526,504 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 103,507 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales |
|---|-------------|
| NEW YORK—To Liverpool—Dec. 4—Georgic, 1,973 | 1,973 |
| Adriatic, 825 | 825 |
| To Havre—Dec. 6—Northern, 1,370 | 1,370 |
| To Rotterdam—Dec. 6—Polynasia, 503 | 503 |
| To Genoa—Dec. 4—Italia, 250 | 250 |
| To Vladivostok—Dec. 3—Tokai Maru, 850 | 850 |
| To Buenos Aires—Dec. 4—Maasdyk, 260 | 260 |
| To Venezuela—Dec. 4—Burstad, 50 | 50 |

| | Total sales. |
|---|--------------|
| GALVESTON—To Liverpool—Dec. 3—Defender, 16,364 | 16,364 |
| To Manchester—Dec. 4—Gloria de Larrinaga, 12,204 | 12,204 |
| To Genoa—Dec. 9—Atlantide, 14,798 | 14,798 |
| TEXAS CITY—To Havre—Dec. 9—Nikolaos, 12,956 | 12,956 |
| NEW ORLEANS—To Liverpool—Dec. 3—Nicosian, 1,768 | 1,768 |
| Dec. 9—Ernesto, 5,776 | 5,776 |
| To Manchester—Dec. 9—Kevlina, 2,953 | 2,953 |
| To Rotterdam—Dec. 6—Slotordyk, 4,387 | 4,387 |
| To Barcelona—Dec. 3—Catalina, 2,404 | 2,404 |
| To Genoa—Dec. 4—Mongincoro, 2,899 | 2,899 |
| Dec. 7—Rossia, 4,302 | 4,302 |
| To Colombia—Dec. 7—Parissina, 200 | 200 |
| PENSACOLA—To Liverpool—Dec. 9—Gracia, 4,757 | 4,757 |
| BOSTON—To Yarmouth—Dec. 4—Prince George, 72 | 72 |
| SAN FRANCISCO—To Japan—Dec. 8—Seattle Maru, 7,534 | 7,534 |
| To Mexico—Dec. 9—Pennsylvania, 100 | 100 |
| SEATTLE—To Japan—Dec. 4—Sado Maru, 2,658 | 2,658 |
| To Vladivostok—Dec. 9—Shintso Maru, 1,254 | 1,254 |
| TACOMA—To Japan—Dec. 3—Tosan Maru, 950 | 950 |
| Total | 103,507 |

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 1.75c.; Manchester, 1.75c.; Havre, 2.25c.; Rotterdam, 2.25c.; Genoa, 1.25@1.50c. nom.; Naples, 1.25@1.50c. nom.; Leghorn, 1.50c.; Marseilles, 2.75c.; Piraeus, 3.00c. nom.; Japan, 2c. asked; Shanghai, 2c.; Bombay, 2c.; Vladivostok, 2c.

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

| | Nov. 19. | Nov. 26. | Dec. 3. | Dec. 10. |
|---------------------------|----------|----------|---------|----------|
| Sales of the week | 56,000 | 62,000 | 56,000 | 56,000 |
| Of which speculators took | 3,000 | 5,000 | 4,000 | 4,000 |
| Of which exporters took | 7,000 | 5,000 | 1,000 | 1,000 |
| Sales, American | 46,000 | 53,000 | 48,000 | 48,000 |
| Actual export | 9,000 | 1,000 | 11,000 | 1,000 |
| Forwarded | 89,000 | 90,000 | 84,000 | 79,000 |
| Total stock | 892,000 | 885,000 | 875,000 | 859,000 |
| Of which American | 686,000 | 663,000 | 647,000 | 618,000 |
| Total imports of the week | 119,000 | 83,000 | 86,000 | 63,000 |
| Of which American | 104,000 | 46,000 | 54,000 | 31,000 |
| Amount afloat | 212,000 | 186,000 | 192,000 | 192,000 |
| Of which American | 135,000 | 125,000 | 135,000 | 135,000 |

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

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---------------------|-----------------------------|---------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------|
| Market, 12.15 P. M. | Quiet. | Good demand. | Good demand. | Good demand. | Good demand. | Quieter. |
| Mid. Upl'ds | 7.51 | 7.56 | 7.66 | 7.77 | 7.77 | 7.66 |
| Sales ----- | 8,000 | 10,000 | 14,000 | 15,000 | 10,000 | 7,000 |
| Spec. & exp. | 800 | 1,000 | 1,000 | 1,000 | 1,000 | 700 |
| Futures. | Steady at 2 points advance. | Very adv. 5 1/2 @ 7 pts. adv. | Steady at 2 1/2 @ 4 pts. advance. | Steady at 2 points advance. | Steady at 3 1/2 @ 4 1/2 pts. adv. | Quiet, 1/2 pt. dec. |
| Market, 4 P. M. | Steady at 1/2 @ 2 pts. adv. | Steady at 5/8 @ 8 1/2 pts. adv. | Unsettled, 7 1/2 @ 12 pts. adv. | Easy at 1/2 pt. dec. to 1/2 pt. adv. | Quiet at 1 1/4 @ 3 pts. adv. | Quiet, 5/8 @ 7 pts. dec. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 32 means 7 32-1000.

| Dec. 4 to Dec. 10. | Saturday. | Monday. | Tuesday. | Wed. day. | Thursday. | Friday. |
|--------------------|-----------|-----------|-----------|-----------|-----------|---------|
| | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| | d. p.m. | d. p.m. |
| December | 7 32 | 38 41 | 47 1/2 | 53 59 | 53 1/2 | 59 1/2 |
| Jan.-Feb. | 7 30 1/2 | 36 39 | 45 1/2 | 51 57 | 51 1/2 | 57 1/2 |
| Mar.-Apr. | 7 26 1/2 | 32 35 | 41 47 | 52 1/2 | 47 53 | 49 41 |
| May-June | 7 22 1/2 | 27 30 | 36 40 | 45 1/2 | 40 46 1/2 | 43 35 |
| July-Aug. | 7 16 1/2 | 21 23 1/2 | 29 33 1/2 | 29 33 1/2 | 33 1/2 | 39 1/2 |
| Oct.-Nov. | 6 84 | 87 1/2 | 89 1/2 | 95 1/2 | 97 02 | 96 1/2 |

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October and the ten months for the past three years have been as follows:

| Exports from U. S. | 1915. | | 1914. | | 1913. | |
|--------------------|-------------|---------------|------------|-------------|-------------|-------------|
| | October. | 10 Months. | October. | 10 Months. | October. | 10 Months. |
| Quantities | | | | | | |
| Wheat, bu. | 17,986,611 | 179,213,982 | 19,532,380 | 125,139,486 | 7,424,548 | 89,786,859 |
| Flour, bbls | 1,263,834 | 12,448,746 | 1,340,907 | 9,321,794 | 1,254,642 | 9,864,132 |
| Wheat & flour, bu. | 23,673,864 | 235,233,319 | 25,566,461 | 167,137,559 | 13,070,437 | 134,174,543 |
| Corn, bu. | 1,019,421 | 41,329,065 | 1,034,614 | 8,403,635 | 343,899 | 43,538,952 |
| Total bush | 24,693,285 | 276,562,384 | 26,601,075 | 175,541,194 | 13,414,336 | 177,713,495 |
| Values | \$ | \$ | \$ | \$ | \$ | \$ |
| Breadstuffs | 36,515,107 | 446,925,885 | 38,247,570 | 204,216,478 | 13,326,748 | 170,220,519 |
| Provisions | 18,532,316 | 207,794,759 | 11,778,391 | 102,296,370 | 11,309,001 | 116,425,783 |
| Cotton | 48,910 | 2,595,449 | 50,064 | 845,578 | 80,835 | 754,234 |
| Petrol. | 42,663,395 | 349,975,904 | 20,415,413 | 262,624,050 | 107,375,197 | 389,809,428 |
| Cot's oil | 11,425,958 | 116,564,727 | 12,176,416 | 119,395,450 | 15,953,990 | 121,760,483 |
| Total | 110,515,275 | 1,145,240,826 | 83,709,406 | 699,998,920 | 147,833,016 | 812,129,301 |

*Includes flour reduced to bushels.

BREADSTUFFS

Friday Night, Dec. 10 1915.

Flour has been firm with a moderate demand. Mills have maintained prices steadily and even advanced them. But buyers have an idea that wheat will sooner of later decline in spite of the recent prediction of Mr. James A. Patten that wheat will eventually reach \$1.50 a bushel if the spring wheat crop should be small. It is certain, however, that business in flour is at times larger than appears on the surface. Certainly the tone has been firm and there has been no pressure to sell. The aggregate transactions in small lots after all makes no bad exhibit. The trouble is that the trade has been upset by the freight congestion this winter and as a rule buyers with wheat at this level

are inclined to proceed rather cautiously, as they find it hard to believe that it is going to be maintained in the teeth of a high record crop. Some export business has been done at Minneapolis. The total output last week at Minneapolis, Duluth and Milwaukee was 537,970 barrels, against 524,295 in the previous week and 433,375 barrels last year.

Wheat advanced on very heavy trading, the largest, in fact, for many weeks past. Not that there has been much export trade. As a rule that has been very moderate. But winter-wheat crop reports have been rather unfavorable. They have told. They lay stress on the decreased acreage of winter wheat in this country. Also, there have been reports of good sales of flour for export at Minneapolis and of export business in wheat at the Gulf with Holland. Mr. Patten predicts \$1.50 for wheat if the outlook seems to threaten a small spring-wheat crop in 1916. Apart from this, a great many people believe that the exports of American wheat this year are going to be very large. They do not believe that war-ridden Europe will be able to raise anything like the necessary quantity of wheat. Liverpool prices have been strong and higher. Argentine freights have further advanced, thereby endangering supplies from that quarter. Argentine freights are now up to 115s. In Russia the crop movement is small, as the roads in the interior are blocked with snow. Russian prices have hardened since there is a possibility of exporting via northern ports. Archangel will be kept open by means of powerful icebreakers ordered from Canada by the Russian Government. On the other hand, stocks at Russian ports are exhausted and the outlook for replenishing them looks dubious, as the railroads are being monopolized by the Government for the transportation of troops and coal. The amount to be exported from Vladivostok during the winter will be small. Moreover, the weather in Russia has been very cold, and a scarcity of snow covering in parts threatens the winter wheat. In Italy the acreage has been reduced 10 to 20%. The weather there, too, has been bad; that is, heavy rains have fallen. Moreover, Italian stocks, notwithstanding the native supplies on hand, are small. The Italian demand, therefore, for foreign wheat is good, and importations are regulated only by the scarcity of ocean tonnage, which is especially marked since the Italian Government has been requisitioning steamers. Australian clearances during January will be small. As for France, private reports state that there is a scarcity of labor and that with this and bad weather the planted area is turning out to be smaller than was expected. India needs rain. On the other hand, a large Chicago house states the millable crop of the United States at 948,800,000 bushels. This was larger than many of the grain trade there had expected, and for a time caused more or less selling. Liverpool advices state plainly that Armour & Co.'s estimate of millable wheat served to emphasize the large amount available, and with Canada's large surplus remaining and large crops in Australia and Argentina caused some selling pressure. The world's stock now is 208,802,000 bushels, against 194,603,000 a year ago and 201,715,000 bushels at this time in 1913. Still, the feeling, as already intimated, has been in the main bullish. The Canadian Grain Growers' Association, which lost its cash wheat at Port William through the commandeering of its wheat by the Canadian Government, was a large buyer at Chicago early in the week to replace the wheat commandeered. C. W. Partridge was credited with selling early in the week some 4,000,000 bushels of wheat, mostly bought below \$1, and 3,000,000 bushels of corn on much of which there was a profit of 10 cents a bushel. According to an official estimate of the wheat yield in Canada this year, out of a total yield of 336,258,000 bushels there will be an exportable surplus of 228,132,000 bushels. The average loss in cleaning, and allowance of 10% for grain not of merchantable quality, is estimated at 33,625,000 bushels. The total amount retained for seeding next year's crop, say 14,000,000 acres at 1.75 bushels per acre, is placed at 24,500,000 bushels. The amount required for food, averaging 6.25 bushels per head, is estimated at 50,000,000 bushels. The quantity of wheat and wheat flour estimated as available for export is 85,558,000 bushels in excess of the previous high record for export of 1913-14, and represents nearly 68% of the total production of 1915. Today prices declined on larger receipts. The total at Minneapolis, Duluth and Winnipeg was 2,568 cars, against 644 a year ago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| No. 2 red. | Sal. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|---------|---------|---------|------|---------|---------|
| | cts. | nom. | nom. | nom. | nom. | nom. |
| December delivery in elevator | 119 1/4 | 126 1/2 | 123 1/4 | 123 | 121 1/2 | 119 1/2 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| December delivery in elevator | Sal. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| | cts. | nom. | nom. | nom. | nom. | nom. |
| | 116 1/4 | 119 1/4 | 116 1/4 | 115 1/2 | 114 1/2 | 112 1/4 |
| May delivery in elevator | 116 1/4 | 119 1/4 | 117 1/4 | 116 1/2 | 114 1/2 | 114 1/4 |

Indian corn advanced. In fact it reached the highest price seen this season. For the crop movement has been far smaller than was expected. Large commission houses have been good buyers. Leading operators at Chicago have also been buying. The week's statistics emphasized the unexpected smallness of the marketing of the crop. They showed a decrease in the available supply of close to 300,000 bushels, against an increase in the same week last year of no less than 3,100,000 bushels. The total is, therefore, only 5,400,000 bushels, against 7,425,000 a year ago. The feeding value of the crop, it is said, is 2,275,000,000 bushels, or 2% less than the previous one. The Ohio report puts the crop of that State at 117,000,000

bushels, in contrast with the recent Government estimate of 155,000,000 bushels. And, despite favorable weather, the corn does not come forward as freely as was expected. Export demand, however, is small. The Eastern demand, too, has been slow at Chicago. Domestic and export sales there, according to some reports, have been the smallest for December, January and February shipment for some years past. But large operators are predicting higher prices later. Early in the week Liverpool prices advanced on the smallness of the offerings and a further rise in ocean freights. Argentina's surplus is firmly held. The firmness of prices in America has also impressed the Liverpool trade. To-day prices declined on larger receipts and indications of a still larger crop movement next week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | | | | | | |
|-----------------------|------|------|-------|------|--------|------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| No. 2 yellow.....cts. | 82½ | 82¼ | 82¼ | 84¼ | 81¼ | 81¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | | | | | | |
|--|------|------|-------|------|--------|------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| December delivery in elevator.....cts. | 66¾ | 68¾ | 68¼ | 68 | 67½ | 66¾ |
| May delivery in elevator..... | 70¼ | 71¼ | 72¼ | 72 | 71¾ | 70¾ |

Oats advanced on covering of shorts, with receipts rather small. Purchases to arrive have at times been large. The firmness of corn was at one time a factor. December has been rather difficult to trade in. Some who bought it at Chicago sold May against it. Yet there have been drawbacks. One of them was an unexpected increase in the available supply, whereas everybody has been looking for a decrease. The increase was rather large, too. It reached 2,559,000 bushels, in sharp contrast with a decrease in the same week last year of 549,000 bushels. This means a further narrowing of the gap between supplies now available and those at the corresponding date last year. The deficit is being steadily reduced. The total supply is now 34,800,000 bushels, against 42,160,000 a year ago and 44,775,000 in 1913. Export business, too, has fallen off. To-day prices declined following those for corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | | | | | | |
|-------------------------|------|------|-------|------|--------|------|
| Standards.....cts. nom. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| No. 2 white.....nom. | nom. | nom. | nom. | nom. | nom. | nom. |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | | | | | | |
|--|------|------|-------|------|--------|------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| December delivery in elevator.....cts. | 43 | 43¼ | 43¼ | 43¼ | 42¼ | 40¾ |
| May delivery in elevator..... | 45¾ | 46¾ | 45¾ | 45¾ | 45¾ | 44 |

The following are closing quotations:

GRAIN.

| | |
|----------------------------------|-------------------------------|
| Wheat, per bushel—f. o. b. | Corn, per bushel— |
| N. Spring, No. 1, new.....\$1 29 | No. 2 mixed.....f. o. b. nom. |
| N. Spring, No. 2..... | No. 2 yellow.....c. 1. f. 81¼ |
| Red winter, No. 2, new.....1 31¼ | No. 3 yellow..... |
| Hard winter, No. 2.....1 31¼ | Argentina in bags..... |
| Oats, per bushel, new— | Rye, per bushel— |
| Standard.....Nom. | New York.....\$1 03¼ |
| No. 2, white.....Nom. | Western, No. 2, new..... |
| No. 3, white.....45@46 | Malt.....73@76c. |

FLOUR.

| | |
|------------------------------------|---|
| Winter, low grades.....\$4 30@4 75 | Kansas straights, sacks.....\$5 50@5 70 |
| Winter patents.....6 15@ 6 35 | Kansas clears, sacks.....5 30@ 5 50 |
| Winter straights.....5 70@ 6 00 | City patents..... |
| Winter clears.....5 50@ 5 70 | Rye flour.....5 40@ 6 05 |
| Spring patents.....5 90@ 6 25 | Buckwheat flour..... |
| Spring straights.....5 80@ 5 90 | Graham flour.....4 50@ 5 00 |
| Spring clears.....5 25@ 5 50 | |

For other tables usually given here, see page 1948.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 4 1915 was as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-------------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 2,343,000 | 269,000 | 1,357,000 | 172,000 | 524,000 |
| " afloat..... | — | — | 164,000 | — | — |
| Boston..... | 413,000 | — | 11,000 | — | 113,000 |
| Philadelphia..... | 590,000 | 63,000 | 418,000 | 71,000 | 19,000 |
| Baltimore..... | 895,000 | 332,000 | 1,097,000 | 1,113,000 | 191,000 |
| Newport News..... | 167,000 | — | 495,000 | — | 5,000 |
| New Orleans..... | 2,196,000 | 377,000 | 108,000 | — | — |
| Galveston..... | 1,535,000 | 185,000 | — | — | — |
| Buffalo..... | 4,239,000 | 24,000 | 1,694,000 | 196,000 | 644,000 |
| Toledo..... | 1,196,000 | 110,000 | 445,000 | 6,000 | — |
| " afloat..... | 253,000 | — | — | — | — |
| Detroit..... | 303,000 | 50,000 | 219,000 | 80,000 | — |
| Chicago..... | 4,741,000 | 1,937,000 | 6,367,000 | 118,000 | 98,000 |
| " afloat..... | 70,000 | 50,000 | — | — | — |
| Milwaukee..... | 107,000 | 48,000 | 452,000 | 50,000 | 113,000 |
| Duluth..... | 5,706,000 | 15,000 | 243,000 | 262,000 | 969,000 |
| Minneapolis..... | 4,825,000 | 15,000 | 3,367,000 | 361,000 | 519,000 |
| St. Louis..... | 2,086,000 | 182,000 | 464,000 | 10,000 | 43,000 |
| Kansas City..... | 4,946,000 | 142,000 | 607,000 | 20,000 | — |
| Peoria..... | 8,000 | 78,000 | 564,000 | — | — |
| Indianapolis..... | 291,000 | 271,000 | 556,000 | — | — |
| Omaha..... | 1,031,000 | 108,000 | 969,000 | 98,000 | 26,000 |
| On Lakes..... | 10,855,000 | 103,000 | — | 60,000 | 2,357,000 |
| Total Dec. 4 1915..... | 48,796,000 | 4,344,000 | 19,597,000 | 2,622,000 | 5,616,000 |
| Total Nov. 27 1915..... | 46,820,000 | 4,167,000 | 20,325,000 | 2,490,000 | 5,250,000 |
| Total Dec. 5 1914..... | 72,374,000 | 6,153,000 | 31,463,000 | 1,683,000 | 5,077,000 |
| Total Dec. 6 1913..... | 62,939,000 | 2,352,000 | 28,902,000 | 2,284,000 | 5,226,000 |

Note.—Bonded grain not included above: Wheat, 4,790,000 bushels at New York, 742,000 Baltimore, 716,000 Philadelphia, 585,000 Boston, 344,000 Duluth, 4,765,000 Buffalo; total, 11,942,000 bushels, against 2,429,000 bushels in 1914. Oats: 316,000 bushels at Buffalo, 223,000 New York, 85,000 Boston, 121,000 Duluth; total, 745,000 bushels, against 247,000 in 1914; and barley, 4,000 bushels at Philadelphia, 10,000 New York, 12,000 Baltimore, 14,000 Duluth; total, 40,000, against 212,000 in 1914.

| Canada— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-------------------------------|--------------|-------------|-------------|------------|---------------|
| Montreal..... | 1,364,000 | 5,000 | 2,148,000 | 18,000 | 7,000 |
| Pt. William & Pt. Arthur..... | 9,235,000 | — | 4,648,000 | — | — |
| Other Canadian..... | 11,389,000 | — | 3,328,000 | — | — |
| Total Dec. 4 1915..... | 21,988,000 | 5,000 | 10,624,000 | 18,000 | 7,000 |
| Total Nov. 27 1915..... | 27,173,000 | 6,000 | 6,765,000 | 16,000 | 5,000 |
| Total Dec. 5 1914..... | 13,542,000 | 117,000 | 5,120,000 | — | 192,000 |
| Total Dec. 6 1913..... | 15,739,000 | 16,000 | 9,826,000 | 24,000 | 493,000 |

Summary—

| | | | | | |
|-------------------------|------------|-----------|------------|-----------|-----------|
| American..... | 48,796,000 | 4,344,000 | 19,597,000 | 2,622,000 | 5,616,000 |
| Canadian..... | 21,988,000 | 5,000 | 10,624,000 | 18,000 | 7,000 |
| Total Dec. 4 1915..... | 70,784,000 | 4,349,000 | 30,221,000 | 2,640,000 | 5,623,000 |
| Total Nov. 27 1915..... | 73,993,000 | 4,173,000 | 27,693,000 | 2,506,000 | 5,255,000 |
| Total Dec. 5 1914..... | 85,916,000 | 6,270,000 | 36,583,000 | 1,683,000 | 5,269,000 |
| Total Dec. 6 1913..... | 78,678,000 | 2,368,000 | 38,228,000 | 2,308,000 | 6,167,000 |

THE DRY GOODS TRADE

New York, Friday Night, Dec. 10 1915.

Dry goods markets were more active during the past week and the upward tendency in prices was resumed. Owing to the scarcity of desirable lines for prompt delivery, all classes of goods are in good demand. Many buyers who delayed covering their holiday requirements are now scouring the market for spot supplies and are finding them hard to obtain. In primary markets inquiries for future contracts are improving and there is an urgent demand for the prompt shipment of all goods under order. Mills are hard pressed to fill the orders booked and in most cases are behind on deliveries. Several descriptions of staple cottons were placed at higher levels during the week and buyers were warned that, regardless of the prices offered to secure prompt shipment, no guarantee of deliveries could be given. As a result of railroad congestion, mills continue to have difficulty in getting shipments through and the situation is becoming worse instead of better. Conditions in the colored goods trade are becoming serious. Many large mills are reported to be in such a position that they may have to discontinue or greatly curtail their production unless a better supply of dyestuffs can be secured. Domestic supplies fall far short of offsetting the scarcity in imported dyes, and only a few shades of domestic colors meet the requirements of users. The result has been that silks, cottons, woolsens and worsteds, in which a good grade of dyes are used, have advanced steadily in price. In the woolen and worsted trade, sharp advances have taken place in both dress goods and men's wear departments. Advance quotations for fall 1916 show much higher prices than were in force last year. Jobbers state that demand for miscellaneous goods from all sections of the country is steadily broadening, that stocks are light and that large amounts of goods are going into consumption. There are no changes to report in the export situation. New markets for American goods continue to expand as a result of the war, and these are daily receiving increased attention. Advices from China and the Far East give little encouragement of any improvement during the continuation of the war. Red Sea buyers have forwarded some inquiries, but no sales have resulted as the prices asked for forward delivery are too high to meet with approval.

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 cottons are in brisk demand and aside from some unsettlement in the colored goods end of the market conditions are very satisfactory. While there are no changes in quotations as compared with a week ago, many houses and selling agents are firmer in their views. It is not uncommon for them to receive an eighth to a quarter cent premium to make prompt delivery of certain goods which are badly needed. Print cloths are active, buyers bidding liberally for deliveries early next year. Converters and printers, however, are very conservative in accepting business, owing to the scarcity of dyes. Staple bleached goods and wide sheetings are strong, with some counts held a quarter cent higher than at the beginning of the week. Users of burlaps are again in the market for large amounts of coarse cottons suitable for bagging purposes and a good business will be done in these, while the scarcity in burlaps continues. Duck mills are rushed with business for domestic and export account, and their only difficulty lies in making satisfactory deliveries. Some anxiety is expressed by buyers of knap goods over the prospects of high prices on new fall 1916 lines, which are about to be opened. Gray goods, 38-inch standard, are quoted 4¾c.

WOOLEN GOODS.—Woolen and worsted fabrics are in a very strong position, sharp advances having been named upon both men's wear and dress goods during the past few days. Medium and low-priced goods are being marketed in large volume and manufacturers and selling agents are warning buyers that prices will have to be advanced unless there is an increase in the available supply of dyes and yarns. Re-order business for spring holds up well and a good advance inquiry is reported for fall 1916 materials. Manufacturers find it difficult to quote prices on goods for delivery next year as there is every prospect that there will be a greater shortage of dyes and wool after the first of the year than ever before. In some cases prices have not been advanced but the lines are so heavily sold that they have been withdrawn. Although fall lines have not been opened a large business has been transacted, subject to value as buyers are setting price questions aside in their determination to have the goods when needed.

FOREIGN DRY GOODS.—Linsens continue in active demand, with buyers having difficulty in getting the goods they need. A large business is being put through in substitute lines, which are meeting the requirements of the lower class trade to a very satisfactory degree. Supplies of high grade imported linsens are very limited and some lines of goods are not to be had at any price. The expectation of a very heavy holiday trade is causing retailers to lay in larger stocks than usual. Fine handkerchief linsens, table damasks and embroidered goods are badly wanted for prompt delivery, and spot supplies are about completely exhausted. Burlaps rule moderately quiet, with sellers unwilling to offer concessions in order to stimulate business. Lightweights are quoted at 6c. and heavyweights at 9c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1901 of the "Chronicle" of Dec. 4. Since then several belated November returns have been received, changing the total for the month to \$25,383,363. The number of municipalities issuing bonds was 265 and the number of separate issues 375.

NOVEMBER BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues with their respective details.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|-------------------------------|-------|------------|----------|---------|
| 1833. | Wilson, No. Car. | 5 | | \$80,000 | |
| 1740. | Worcester, Mass. | 4 | 1916-1925 | 206,500 | 101.42 |
| 1740. | Worcester, Mass. | 3 1/2 | 1916-1917 | 30,000 | |
| 1574. | Xenia, Ohio. | 5 | a1927 | 60,000 | 104.73 |
| 1574. | Yonkers, N. Y. (5 iss.) | 4 1/2 | | 576,000 | 101.679 |
| 1909. | York, Neb. | 5 | d1919-1935 | 25,000 | 100.508 |
| 1651. | Young's Conlee Dr. Dist., La. | 5 | | 21,500 | 100 |

Total bond sales for November 1915 (265 municipalities, covering 375 separate issues) ----- \$25,383,863

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$13,924,584 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issues of our paper in which the reasons for these eliminations may be found.

| Page. | Name. | Amount. |
|-------|---|----------|
| 1902. | Brazoria County Dr. Dist. No. 1, Tex. (July list) | \$80,000 |
| 1903. | Carbon Co. Sch. Dist. No. 3, Wyo. (July list) | 35,000 |
| 1996. | Hudson, N. Y. (2 issues August list) | 39,000 |
| 1996. | Judith Gap, Mont (2 issues, July list) | 14,000 |
| 1648. | Marietta High Sch. D., Calif. (Aug. list) | 15,000 |
| 1997. | Plymouth Cons. Ind. S. D., Iowa (Aug. list) | 15,000 |
| 0000. | St. Marys, Ohio (October list) | 18,200 |

We have also learned of the following additional sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|---|-------|-------------|---------|----------------|
| 1644. | Albany, Ill. (July) | 6 | 1916-1924 | \$4,500 | 100 |
| 1644. | Alexander Co. Ill. (July) | 4 1/2 | | 55,000 | 100 |
| 1902. | Attica Ind. S. D., Iowa (May) | 5 | 1917-1930 | 25,000 | 100 |
| 1645. | Atwater Twp. Rural Sch. D., Ohio (July) | 5 | a1920 | 5,000 | 101.27 |
| 1645. | Auglaize Co., Ohio | 5 | a1919 | 6,000 | 101.27 |
| 1733. | Austin, Minn. (Aug.) | 5 | | 5,000 | 103.90 |
| 1645. | Bagley Twp. Frac. Sch. Dist. No. 1, Mich. | 5 | 1917-1922 | 3,000 | 100 |
| 1995. | Beaverton S. D., Ore. (July) | 5 1/2 | d1925-1935 | 25,500 | 100 |
| 1733. | Berlin, Wis. (June) | 5 | 1916-1935 | 10,000 | |
| 1826. | Berlin S. D., N. Mex. | 6 | | 9,340 | |
| 1826. | Beverly, Mo. | 6 | 1920-1930 | 11,500 | |
| 1645. | Bexley, Ohio (2 iss.) | 5 | | 63,000 | 100 |
| 1826. | Billings S. D. No. 3, Mont. (May) | 5 | d1925-1935 | 18,000 | 101.111 |
| 1645. | Blackhawk Co., Iowa | 5 | 1920-1922 | 13,000 | 102.192 |
| 1995. | Black River Twp., N. C. (Sept.) | 5 | | 25,000 | |
| 1645. | Boston, Mass. | 4 | 1916-1924 | 18,000 | 100 |
| 1645. | Bronxville, N. Y. | 4 1/2 | 1920-1922 | 3,300 | 100.09 |
| 1645. | Buena Vista Twp. S. D., N. J. | 5 | | 10,000 | |
| 1826. | Burley Hy. Dist., Idaho | 5 | | 75,000 | |
| 1905. | Burlington, No. Car. | 5 | 1945 | 40,000 | |
| 1645. | Calro, Ill. | 5 | 1917-1925 | 23,400 | |
| 1995. | Calloway S. D., So. Car. (Aug.) | 6 | 1935 | 4,000 | |
| 1645. | Cape May Point Sch. D., N. J. | 5 | 1925 | 2,000 | 100 |
| 1826. | Cape Vincent, N. Y. | 4 1/2 | 1916-1926 | 5,500 | |
| 1903. | Carbon Co. S. D. No. 3, Wyo. | 5 | d1931-1940 | 40,000 | 102.66 |
| 1733. | Carmi, Ill. | 5 | | 12,000 | |
| 1734. | Carson City S. D., Mich. (June) | 5 | 1929 | 5,000 | 100 |
| 1734. | Cass County, Minn. (July) | 5 | a1919 | 40,000 | 100 |
| 1826. | Cass County, Minn. | 5 1/2 | 1926-1930 | 20,000 | 100 |
| 1995. | Center Township, No. Car. | 5 | | 50,000 | |
| 1734. | Chanute, Kan. | 5 | | 37,000 | |
| 1645. | Chatfield Twp., Ohio (July) | 5 | | 13,500 | |
| 1645. | Cherry Grove Spec. S. D., No. 4, Ohio. | 5 1/2 | 1945 | 6,000 | 106.40 |
| 1903. | Chouteau County, Mont. | 5 | d1925-1935 | 105,000 | |
| 1995. | Chowchilla S. D., Calif. | 5 | | 6,000 | 103.58 |
| 1995. | Clarksville, Miss. (Sept.) | 5 | a1929 | 150,000 | |
| 1734. | Clay County, Minn. (July) | 5 | 1920-1935 | 38,000 | 102.10 |
| 1734. | Clinton, Ill. | 5 | | 15,500 | 100 |
| 1734. | Coffeyville S. D., Kan. | 5 | | 55,000 | |
| 1734. | Concordia S. D., Mo. (July) | 5 | 1935 | 20,000 | |
| 1826. | Corvallis, Ore. | 5 | 1955 | 6,000 | 100 |
| 1903. | Corwith, Iowa (Sept.) | 5 1/2 | 1918-1935 | 9,000 | 100 |
| 1734. | Cottwood Co., Minn. (4 iss.) | 5 | 1921-1935 | 29,000 | |
| 1903. | Custer Co., Idaho (July) | 5 | | 35,000 | |
| 1734. | Dallas County, Texas | 5 | d1925-1955 | 135,000 | 102.797 |
| 1995. | Dawson C. S. D. No. 82 Mont. (Aug.) | 6 | d1923-1925 | 1,000 | 100 |
| 1646. | Decatur County, Iowa | 5 | 1923-1925 | 13,500 | |
| 1646. | Dickinson County, Iowa | 5 | 1921-1928 | 27,500 | |
| 1995. | Dobson Twp., No. Car. (July) | 6 | 1945 | 40,000 | 103 |
| 1903. | Downey, Idaho (Aug.) | 6 | 1925 & 1935 | 22,500 | 100 |
| 1646. | Duncan Falls Spec. S. D., Ohio. | 5 | a1926 | 10,000 | |
| 1995. | East Lake, Ga. (3 iss., Sept.) | 5 1/2 | 1945 | 26,000 | |
| 1995. | Echo, Ore. (2 issues) | 5 | | 13,000 | |
| 1646. | Edwardsville S. D., Pa. (May) | 5 | | 45,000 | 101.111 |
| 1646. | Effingham, Ill. (Aug.) | 5 | | 35,000 | 101.182 |
| 1646. | El Centro, Calif. | 6 | 1910-1955 | 250,000 | 100.10 |
| 1995. | Elkin Twp., No. Car. (July) | 6 | 1945 | 35,000 | 101.714 |
| 1646. | Erie, Pa. (Aug.) | 4 | 1935 | 8,500 | |
| 1646. | Evanston, Ill. | 5 | | 2,000 | 100 |
| 1995. | Fair Bluff S. D., So. Car. (June) | 6 | 1945 | 6,000 | |
| 1995. | Farmville, N. C. (3 iss., Aug.) | 5 1/2 | a1935 | 40,000 | 100 |
| 1827. | Flandreau, So. Dak. (June) | 6 | 1925 | 4,000 | 100 |
| 1904. | For Edward, N. Y. | 5 | 1917-1941 | 25,000 | 106.208 |
| 1735. | Gallatin, Minn. (July) | 5 | d1922-1935 | 20,000 | 100.545 |
| 1646. | Garfield, N. J. (June) | 5 | 1945 | 95,000 | 103 |
| 1996. | Geneva, Ohio (4 issues) | 5 | | 9,000 | 100 |
| 1646. | Glenwillow Vill. S. D., O. (Sept.) | 5 | a1923 | 7,000 | |
| 1646. | Gouster, Ohio | 5 | 1922-1927 | 3,396 | |
| 1827. | Grimes County, Tex. | 5 | d1925-1955 | 50,000 | |
| 1646. | Grosse Isle S. D., Mich. | 5 | | 75,000 | |
| 1996. | Halls, Tenn. (Sept.) | 6 | 1916-1925 | 8,000 | 100 |
| 1996. | Hamblen County, Tenn. | 5 | | 150,000 | |
| 1735. | Hamtramck Twp. S. D., Mich. | 5 | 1930 | 75,000 | |
| 1646. | Hatfield, Pa. (Aug.) | 4 | d1918-1945 | 15,000 | |
| 1647. | Hicksville, Ohio | 5 | a1917 | 4,600 | 100 |
| 1647. | Highland Park, Ill. | 5 | 1916-1917 | 33,000 | |
| 1646. | Hillsdale S. D., Mich. (2 iss.) | 5 | | 33,919 | |
| 1647. | Honeywell, N. Y. (Aug.) | 5 | 1916-1920 | 5,000 | |
| 1647. | Howell, Mich. (Sept.) | 5 | 1926 | 15,000 | |
| 1647. | Hubbard, Ohio | 5 | a1922 | 33,578 | |
| 1647. | Hudson, Ind. (Sept.) | 5 | a1918 | 3,500 | 100.621 |
| 1647. | Imperial, Calif. | 6 | 1941 | 65,000 | 100 |
| 1735. | Iowa City, Iowa | 6 | 1917-1922 | 23,663 | 100 |
| 1647. | Iowa County, Iowa | 5 | 1928-1929 | 13,000 | |
| 1735. | Ironton S. D., Iowa (May) | 5 | 1916-1935 | 30,000 | 100 |
| 1647. | Jefferson, Ohio | 5 | a1921 | 14,800 | 100.26 |
| 1828. | Jefferson County, Ark. | 6 | | 13,000 | d100.961 |
| 1828. | Jefferson Co. Dr. D. No. 5, Ark. | 6 | 1916-1927 | 35,000 | |
| 1647. | Jeromeville, Ohio (July) | 5 1/2 | d1929-1935 | 18,500 | |
| 1735. | Kanawha, Iowa | 5 1/2 | 1926 | 13,000 | 100 |
| 1828. | Kansas (11 iss.) | 5 | | 80,427 | 100 |
| 1647. | Karnes County, Tex. | 5 | | 75,000 | |
| 1647. | Kennore, Ohio (June) | 4 1/2 | | 20,000 | 100 |
| 1647. | Kent, Ohio | 5 | a1919 | 1,545 | 100 |
| 1904. | Kinston, No. Car. | 5 | 1921-1925 | 25,000 | |
| 1904. | Lacey Cons. S. D., Ia. (Aug.) | 5 | 1925 | 4,000 | 100 |
| 1647. | Lambertville, N. J. | 4 1/2 | | 62,000 | |
| 1828. | Langhorne Twp. S. D., Pa. (June) | 4 | d1925-1945 | 13,400 | 100 to 100 1/4 |
| 1736. | Laurel, Neb. (Sept.) | 5 | d1921-1935 | 12,000 | |
| 1828. | Lee County, Miss. | 5 1/2 | 1940 | 105,000 | |
| 1647. | Leona Conover Rural Sch. D., Ohio (Sept.) | 5 | | 25,000 | 101.02 |
| 1828. | Lewiston Richards Hy. D., Ida. | 5 | 1926-1935 | 100,000 | |
| 1647. | Liberty Twp. S. D., O. (Sept.) | 5 1/2 | a1919 | 2,250 | 100.233 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|--|-------|------------|-----------|---------|
| 1736. | Lincoln, Neb. (3 iss.) Sept. | 5 1/2 | | \$115,970 | |
| 1647. | Live Oak Co., Tex. (June) | 5 1/2 | | 40,000 | 100 |
| 1647. | Lockport, N. Y. (Aug.) | 5 | 1916-1924 | 8,935 | 100.13 |
| 1829. | Los Angeles, Calif. | 4 1/2 | | 1,026,000 | 100 |
| 1996. | Los Angeles Sch. Districts, Calif. (since July 1914) | 4 1/2 | 1915-1954 | 2,117,000 | |
| 1996. | Macon Spec. Tax Sch. Dist., No. Car. (July) | 6 | 1935 | 10,000 | |
| 1736. | Mankato, Minn. (Sept.) (2 iss.) | 6 | 1916-1921 | 12,000 | 100 |
| 1829. | Mansfield Spec. Ind. D., Mo. | 6 | 1917-1930 | 20,000 | |
| 1648. | Marietta Twp. Rural S. D., Ohio (July) | 5 | a1918 | 1,000 | 100 |
| 1996. | Marion County, W. Va. | 5 | | 100,000 | |
| 1996. | Maroa, Ill. (May) | 5 | 1924-1931 | 8,000 | 100 |
| 1736. | Martelle Ind. S. D., Ia. (Aug.) | 5 | | 19,000 | |
| 1648. | Mason City, Iowa | 6 | 1916-1922 | 28,556 | |
| 1736. | Maywood S. D., N. J. (Aug.) | 5 | a1929 | 11,700 | |
| 1997. | Miami, Fla. (Sept.) | 5 1/2 | 1916-1925 | 191,000 | |
| 1736. | Middletown, Ohio | 5 | | 25,000 | |
| 1736. | Milford Twp., Ohio (Sept.) | 5 | | 2,215 | 100 |
| 1905. | Minnesota (41 issues) | 5 | 1920-1931 | 12,500 | 100 |
| 1736. | Miller, Ind. | 5 | | 408,802 | 100 |
| 1997. | Mississippi County, Ark. | 6 | 1935 | 325,000 | 109.188 |
| 1736. | Monroe County, Ind. | 4 1/2 | a1921 | 35,000 | 100.50 |
| 1736. | Monroe S. D., Iowa (July) | 5 | 1917-1926 | 35,000 | 100.50 |
| 1737. | Montezuma, Ind. (May) | 5 | 1921-1927 | 4,200 | 102.023 |
| 1648. | Mt. Pleasant, Pa. (Aug.) | 4 1/2 | a1930 | 15,000 | 100 |
| 1737. | Moveille, Iowa | 5 | a1925-1935 | 6,000 | |
| 1997. | Mt. Gilead S. D., N. C. (July) | 5 1/2 | 1935 | 20,000 | 100 |
| 1648. | Murray City, O. (June) (3 iss.) | 5 1/2 | | 12,110 | |
| 1648. | Muskegon, Mich. (July) | 5 1/2 | | 65,000 | |
| 1648. | Nashua, N. H. (May) | 4 | 1935 | 40,000 | 101.539 |
| 1648. | Nekoosa, Wis. | 5 | | 15,000 | |
| 1648. | Newfield Twp., Mich. | 5 | | 20,000 | |
| 1829. | New Lothrop S. D., Mich. | 5 | | 7,535 | |
| 1737. | New River Dr. D., La. | 5 | 1927-1948 | 170,000 | |
| 1648. | Norfolk Co., Va. (July) | 4 1/2 | 1935 | 250,000 | 100 |
| 1997. | North Dakota (15 issues) | 5 | | 49,800 | 100 |
| 1648. | Oquawka, Ill. (June) | 6 | a1920 | 3,500 | 101 |
| 1649. | Orchard City, Colo. | 6 | d1925-1930 | 15,000 | |
| 1737. | Oxford S. D. No. 5, Mich. (May) | 4 1/2 | 1928-1930 | 4,500 | 100 |
| 1997. | Oyster Bay Sch. D. No. 4, N. Y. (June) | 5 | | 25,000 | |
| 1830. | Park City, Tenn. (June) | 6 | 1925 | 18,000 | 100 |
| 1830. | Park Creek, Tenn. (Sept.) | 6 | | 15,000 | 100 |
| 1997. | Peace City Dr. Dist., Fla. | 6 | | 256,000 | |
| 1737. | Peshigo, Wis. (Sept.) | 5 | a1918 | 6,000 | 100 |
| 1997. | Philadelphia, Miss. | 6 | 1935 | 30,000 | 101.333 |
| 1649. | Phillipsburg, N. J. (2 iss.) | 4 1/2 | | 35,900 | |
| 1737. | Pleasant Grove Twp. S. D., Iowa (June) | 5 | 1918-1925 | 40,000 | 100.97 |
| 1737. | Polk S. D. No. 44, Minn. | 5 1/2 | 1930 | 23,000 | 100 |
| 1649. | Prarie Co. S. D. No. 64, Mont. | 6 | d1916-1931 | 1,500 | 100 |
| 1649. | Racine, Ohio | 6 | a1919 | 1,946 | 100.565 |
| 1649. | Reed City, Mich. | 5 | | 10,000 | 100 |
| 1737. | Reeds Creek Dr. D., Tenn. | 5 | | 60,000 | |
| 1649. | Rocky River, Ohio | 5 | a1921 | 2,475 | |
| 1737. | Rogersville S. D., Mo. (July) | 6 | | | |

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various debentures and their details.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales of debentures for previous months.

News Items.

Canada (Dominion of).—War Loan Increased.—The Dominion of Canada's 5% war loan has been increased from \$50,000,000 to \$100,000,000.

The question of the allotment of the war loan has been under careful consideration by the Minister of Finance. From the returns received to date it is clear that in accordance with the announced intention of the Government the subscribers for moderate amounts are favored and the issue confined to fifty millions, only a small fraction of the whole could be allotted to subscribers for larger amounts.

After full consideration, the following conditions have been reported by the Government:

1. All subscriptions of \$50,000 and under will be accepted in full. 2. Subscribers other than the chartered banks, for amounts exceeding \$50,000, will be allotted their subscriptions in full, but will be allowed to withdraw or reduce the amount of their subscriptions in written applications lodged with the Finance Department on or before Dec. 18.

3. The chartered banks, who subscribed an aggregate of \$25,000,000, will be allowed to take such portion of their subscriptions as they desire, but so that the total issue shall not exceed \$100,000,000.

Of the total issue so increased to \$100,000,000 the Government will employ \$50,000,000 to establish a credit with the Finance Department for the Imperial Treasury, to be availed of during the next few months for the purchase in Canada of shells, munitions and other supplies.

At a later date, when the credit in question becomes exhausted, it is the purpose of the Minister of Finance to devise a plan whereby, with the co-operation of the chartered banks, a further credit for the same purpose will be created.

Illinois.—Legislature Takes Recess.—On Dec. 1 the Illinois Legislature, which convened in special session on Nov. 22 (V. 101, p. 1901), adjourned until Feb. 23 1916.

Menominee, Mich.—Election On Purchase of Water Plant.—An election will be held Dec. 23, it is stated, to vote on the plan to purchase the plant of the Menominee Water Co. for \$200,000. As previously stated (V. 101, p. 1648), \$285,000 bonds were voted Nov. 1 for the purchase of this plant or the erection of a new one.

The bonds referred to above are being offered for sale Dec. 30, (see item on a subsequent page.)

Oakland, Cal.—Corrected Debt Statement.—The following corrected statement of the city's debt, assessed valuation, &c., was received by us Dec. 8:

Table with columns: Description, Amount. Lists various bonds and their assessed values for Oakland, California.

Pennsylvania.—Official Vote On Constitutional Amendments.—Below we show the official vote on the four proposed amendments to the State Constitution submitted at the last general election (V. 101, p. 1644):

Table with columns: For, Against. Shows the results of the vote on four constitutional amendments.

Bond Calls and Redemptions.

Birmingham, Ala.—Bond Call.—The following bonds were called for redemption during November. City Public Improvement bonds, Nos. 37 to 43, incl. of series 329-A; Nos. 7 to 12, incl., of Series 654; No. 1 of Series 656; No. 1 of Series 697; No. 1 of Series 701; Nos. 10 and 11 of Series 706; No. 1 of Series 707; No. 1 of Series 708; No. 2 of Series 710 and Nos. 23 to 27, incl., of Series 447; East Lake Improvement bonds Nos. 15 to 19, incl. of Series of Dec. 1 1910 and North Birmingham Public Improvement bonds Nos. 17 to 20, incl. of Series of Dec. 1 1909.

Bolivia (Republic of).—Bonds Drawn for Payment.—The following coupon bonds of the £500,000 external 6% loan

were drawn July 2 at the office of J. P. Morgan & Co., New York, for payment Jan. 1 1916 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 8, 10, 19, 22, 28, 140, 141, 169, 292, 298, 510, 511, 639, 1043, 1045, 1281, 1484, 1485, 1486, 1545, 1546, 1631, 1632, 1641, 1642, 1831, 1832, 1995, 2205, 2232, 2419, 2420, 2421, 2422, 2447.

California.—Bonds Drawn for Redemption.—On Nov. 9 \$68 San Francisco Sea Wall bonds, dated Jan. 2 1905, of the par value of \$1,000 each, were drawn by lot for redemption upon presentation at the office of the State Treasurer, Friend Wm. Richardson, on or before Jan. 2 1916. The numbers of the bonds drawn are:

Large table with columns 1-27. Lists the numbers of bonds drawn for redemption in California.

Cascade County (P. O. Great Falls), Mont.—Bond Call.—Payment will be made on Jan. 1 1916 at N. W. Halsey & Co. of Chicago of \$10,000 4% 10-20-yr. (opt.) refunding bonds, dated Jan. 1 1906.

Ohio County (P. O. Wheeling), W. Va.—Bond Call.—The following bonds of the 5-30-year 4 1/2% loan have been drawn and will be redeemed at the German Bank of Wheeling on Dec. 1: Seven bonds of \$500 each, Nos. 143, 190, 6, 101, 26, 144 and 23.

Bond Proposals and Negotiations this week have been as follows:

Table with columns: Name, Amount. Lists various bond proposals and negotiations.

ANAHEIM, Orange County, Cal.—BOND ELECTION.—An election will be held Dec. 17 to decide whether or not this city shall issue \$30,000 gold municipal-building-erection bonds at not exceeding 6% int.

ANNISTON, Calhoun County, Ala.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 15 of the \$35,000 5% 20-year gold coupon tax-free school-improvement bonds (V. 101, p. 1902). Proposals for these bonds will be received until 12 m. on that day by J. L. Wilko, Mayor. Date Jan. 1 1916. Denom. \$500. Int. J. & J. No deposit required. Bonded debt, including this issue, \$45,500. Floating debt \$10,000. Assess. val. \$6,700,000.

ASHLAND, Clark County, Kans.—BOND OFFERING.—Reports state that Charles McCasland, City Clerk, will receive sealed bids until Jan. 1 1916 for the \$30,000 4 1/2% high-school-bldg. bonds voted Nov. 6.

ATHENS, Athens County, Ohio.—BOND OFFERING.—Dispatches state that proposals addressed to D. W. Gross, City Aud., will be received until Jan. 8 1916 for the \$64,000 5% water-works bonds authorized on Nov. 15. V. 101, p. 1826. Int. semi-ann. Denom. \$1,000. Due beginning 1920. Cert. check for 2% required.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—BOND OFFERING.—Proposals will be received until 5 p. m. Jan. 6 1916 by W. S. Bowers, Dist. Clerk, for \$125,000 6% high-school bldg. and equip. bonds. Auth. Secs. 144 to 152 Ore. Sch. Laws of 1915 and Sec. 2 Chap. 172 Gen. Laws of Ore., 1913, also vote of 364 to 170 at an election held Nov. 13. Denom. \$500, or \$1,000, to suit purchaser. Date of the money is paid therefor. Int. semi-ann. payable either at the Co. Treas. office, or at the Oregon fiscal agency in New York. Due in 20 yrs. re-

deemable one-tenth yrly. after 10 years. Bonds to be delivered and paid for within 30 days after acceptance of bid. Cert. check for \$2,500, payable to the Dist. Clerk, required. Bonded debt, including this issue, \$210,000. Assess. val. 1915. \$5,919,537. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the school district, or the title of its present officials to their respective offices nor the validity of any of its bonds, nor has there ever been, also that no issue of bonds of this district has ever been contested and principal and interest always been promptly met.

BALTIMORE, Md.—FIFTH ISSUE OF "GENERAL FUND" BONDS.—Pursuant to the Act of 1910, which empowers the Commissioners of Finance to issue \$3,000,000 "general fund" bonds at the rate of \$300,000 yearly for 10 yrs., a block of \$300,000 of these securities bearing 4 1/2% interest was issued to the Sinking Fund in March and the sum of \$300,000 transferred from that fund to the general treasury. The purpose of the bonds is to relieve the sinking funds, many of which, it is said, are far ahead of the amount required for redemption purposes. This is the fifth issue of "general fund" bonds by this city, \$300,000 having been put out in April, 1911 and \$300,000 in March of 1912, 1913 and 1914.

BANDON, Coos County, Ore.—BOND SALE.—The \$40,000 municipal water and \$40,000 general funding 5% gold coupon bonds offered without success on Sept. 15 (V. 101, p. 1033) have been awarded to the Western Bond & Mortgage Co. of Portland.

BATAVIA, Genesee County, N. Y.—BOND SALE.—On Nov. 30 the \$135,000 water and \$40,000 light and sewer 4 1/2% bonds of Nov. 9 (V. 101, p. 1645) were awarded to H. A. Kahler & Co. of N. Y. at 100.123. Denom. \$1,000. Due one-twentieth each year.

BEAVERTON SCHOOL DISTRICT (P. O. Beaverton), Washington County, Ore.—BOND SALE.—The \$23,500 5 1/2% 10-20-year opt. high-school-building bonds—V. 101, p. 147—were awarded on July 1 to Hugh Glenn & Co. at par. Denom. \$500. Date July 1 1915. Int. J. & J.

BENTON, Saline County, Ark.—BONDS OFFERED BY BANKERS.—The Mercantile Trust Co. of St. Louis is offering to investors \$23,000 of an issue of \$29,500 6% coupon Sewer Improvement District No. 1 sewer-impt. bonds. Denom. \$500. Date Aug. 1 1915. Principal and semi-ann. int. (P. & A.), payable at the above trust company. Due serially Aug. 1 from 1919 to 1940, incl. Legality approved by Rose, Hemingway, Cantrell, Loughborough and Miles, attorneys of Little Rock.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Ben F. Hawkins, County Treasurer, will receive bids until 10:30 a. m. Dec. 22 for \$9,560 4 1/2% highway improvement bonds.

BERGEN COUNTY (P. O. Haekensack), N. J.—BOND SALE.—On Dec. 6 the \$76,000 4 1/2% road bonds were awarded, reports state, to Farson, Son & Co. of N. Y. at 101.837 and int.—V. 101, p. 1902.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$50,000 maturing April 4 1916 and issued in anticipation of taxes, was recently awarded to H. C. Grafton Jr. of Boston at 2.15% discount.

BLACK RIVER TOWNSHIP (P. O. Angier), Harnett County, No. Car.—BOND SALE.—The \$25,000 road bonds voted Aug. 27 (V. 101, p. 634) were disposed, we are advised, on Sept. 25.

BOWMAN SCHOOL DISTRICT NO. 65 (P. O. Bowman), Orange County, So. Car.—BOND SALE.—On Dec. 1 the \$5,000 6% 20-year coupon refunding bonds (V. 101, p. 1301) were awarded to the Hanchett Bond Co. of Chicago at 101.94 and int. Purchaser to furnish blank bonds. Other bids were:

G. M. Norris, Vance, So. Car., \$5,075 and blank bonds.
Bank of Bowman, Bowman, \$5,005.
C. H. Coffin of Chicago, \$5,000, less \$50 for expenses.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken towards the calling of the election to vote on the proposition to issue \$500,000 road bonds. (V. 101, p. 1208).

BROOKLINE, Norfolk County, Mass.—BOND OFFERING.—Bids will be received until 12 m. Dec. 13, it is stated, for an issue of \$190,000 4% water bonds. Due \$10,000 yrly, from 1917 to 1935, incl.

BUFFALO CREEK DRAINAGE DISTRICT NO. 2 (P. O. Concord), No. Car.—BONDS NOT SOLD.—No sale has yet been made of the \$3,100 (unsold portion of an issue of \$13,000) 6% serial drainage bonds mentioned in V. 101, p. 634.

BURLINGTON, Alamance County, No. Car.—BOND SALE.—The \$40,000 5% 30-year school-bldg. bonds offered without success on July 12 (V. 101, p. 227) have been awarded to the Alamance Loan & Trust Co. of Burlington.

CALHOUN SCHOOL DISTRICT (P. O. Calhoun), Pickens County, So. Car.—BOND SALE.—The \$4,000 6% 20-yr. building bonds (V. 101, p. 634) were disposed of during August.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On Dec. 9 an issue of \$50,000 4% 5 1/2-year average coup. street bonds was awarded to Adams & Co. of Boston at 102.17, a basis of about 3.565%. Other bidders were:

Merrill, Odham & Co. 102.17 P. M. Chandler & Co. 101.711
Geo. A. Fernald & Co. 102.034 Curtis & Sanger 101.711
E. H. Rollins & Sons 101.888 E. M. Farnsworth & Co. 101.63
E. C. Potter & Co. 101.875 Blake Bros. & Co. 101.57
W. L. Raymond & Co. 101.84 Estabrook & Co. 101.54
R. L. Day & Co. 101.799 H. C. Grafton Jr. 101.44

All bidders are of Boston. Denom. \$1,000. Date Nov. 1 1915. Int. M. & N. Due \$5,000 yearly on Nov. 1 from 1916 to 1925, incl.

CANTON, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 27 by Emmet C. Brumbough, City Aud., for the following coupon street-impt. city's portion bonds:

\$32,100 4 1/2% street bonds. Denom. \$1 for \$1,000, 1 for \$1,000. Due in 10 years.
28,800 5% street bonds. Denom. 28 for \$1,000, 1 for \$800. Due in 6 yrs.
13,500 5% street bonds. Denom. 13 for \$1,000, 1 for \$500. Due in 6 yrs.

Date Sept. 1 1915. Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and to print at own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city. A certified copy of the abstract showing the legality of these bonds will be furnished successful bidder.

CARLISLE, Nicholas County, Ky.—BONDS NOT YET OFFERED.—We are advised that the \$15,000 school-building bonds voted June 21 (V. 101, p. 61) have not yet been offered and may not be for several months.

CARTERSVILLE, Bartow County, Ga.—BONDS DECLARED ILLEGAL.—The Supreme Court has decided that the \$56,000 5% bonds voted Aug. 14 (V. 101, p. 710) are illegal.

CENTER POINT CONSOLIDATED SCHOOL DISTRICT (P. O. Macon), Miss.—BONDS NOT SOLD.—Up to Dec. 6 no sale had yet been made of the \$2,500 6% 6-year (average) coupon tax-free building and equipment bonds offered on Sept. 6 (V. 101, p. 790). Strong & Bush of Macon have charge of the sale.

CENTER TOWNSHIP (P. O. Pittsboro), Chatham County, No. Car.—BOND SALE.—The \$50,000 road bonds voted March 9 (V. 101, p. 710) have been disposed of.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—On Dec. 6 the \$1,050 5 1/2% 3-year average coupon Ditch No. 308 bonds (V. 101, p. 1734) were awarded to the Champaign Nat. Bank of Urbana at par and interest. There were no other bidders.

CHANUTE, Neosho County, Kan.—BONDS PROPOSED.—According to reports this city is contemplating the issuance of \$29,000 water-works-system-impt. bonds.

CHARLTON COUNTY (P. O. Folkston), Ga.—NO ACTION YET TAKEN.—The Clerk of Co. Court advises us that no action has yet been taken towards the calling of the election to submit to a vote the proposition to issue \$100,000 road and school bonds (V. 101, p. 308).

CHATHAM COUNTY (P. O. Savannah), Ga.—NO ACTION YET TAKEN.—The County Clerk advises us, under date of Dec. 4, that no definite action has yet been taken on the offering of the five issues of 4 1/2% 30-year bonds, aggregating \$900,000, voted Sept. 21 (V. 101, p. 1115).

CHEHALIS, Lewis County, Wash.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 29 by F. J. Allen, City Treasurer, it is stated, for \$62,000 8-10-year (opt.) funding bonds. Interest (rate not to exceed 6%) payable semi-annually. Certified check for \$500 required.

CHICAGO, Ill.—BOND SALE.—On Dec. 10 R. M. Grant & Co. of N. Y. and Chicago purchased at private sale at par and int., an issue of \$1,121,000 4% water-loan-refunding bonds. Denom. \$1,000. Due \$61,000 Jan. 1 1919; \$65,000 yrly, on Jan. 1 from 1920 to 1934, incl. and \$85,000 Jan. 1 1935.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BOND SALE.—On Dec. 9 the \$2,000,000 4% 10 1/2-year average sanitary-improvement bonds were awarded jointly to the National City Bank and N. W. Halsey & Co. of N. Y.; at 99.78 and int., a basis of about 4.036%—V. 101, p. 1903.

CHOWHILLA SCHOOL DISTRICT, Madera County, Calif.—BOND SALE.—Blyth, Witter & Co. of San Francisco were awarded on Oct. 6 an issue of \$5,000 6% bldg. bonds at 103.58. Denom. \$500. Date Oct. 6 1915. Int. ann. on Oct. 6. Due part yearly.

CLARKSDALE, Coahoma County, Miss.—BOND SALE.—The \$150,000 5% 13 1/2-yr. (aver.) municipal-improvement bonds offered without success on Aug. 17 (V. 101, p. 711) have been sold to C. W. McNear & Co. of Chicago.

CLIFTON, Franklin County, Idaho.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 13 by Wm. E. Larsen, VII. Clerk, it is stated, for \$11,000 5% 10-20-yr. (opt.) water-works-impt. bonds. Int. semi-annual.

COOLIDGE, Thomas County, Ga.—BOND OFFERING.—Bids will be received at any time by H. B. Nesmith, Acting Town Clerk, for the \$15,000 5% public-school-building, water-works-system and electric-light-plant-extension bonds authorized by vote of 51 to 8 at the election held Aug. 18. V. 101, p. 1903. Denom. \$500. Date Jan. 1 1916. Interest annually in January. Due \$500 yearly for 30 years.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BONDS NOT TO BE ISSUED.—The County Judge advises us that the \$100,000 10-30-yr. coupon bonds offered without success on May 12 (V. 100, p. 1769) will not be issued as arrangements have been made to raise the money by additional taxation.

DAWSON COUNTY SCHOOL DISTRICT NO. 82 (P. O. Glendine), Mont.—BOND SALE.—The \$1,000 6% 8-10-year (opt.) coupon school bonds offered on July 3 (V. 100, p. 2182) were awarded about Aug. 1 to the State of Montana at par.

DAYTONA, Volusia County, Fla.—BOND SALE.—The \$150,000 5% 40-year sewerage and drainage bonds offered without success on Jan. 21 (V. 101, p. 228) were awarded in November to Terry, Briggs & Slayton of Toledo. Denom. \$500 and \$1,000. Date July 1 1914. Int. J. & J.

DECATUR SCHOOL CITY (P. O. Decatur), Adams County, Ind.—PURCHASER OF BONDS.—The purchaser of the \$10,000 4 1/2% school bonds disposed of on Nov. 23 at 100.58 and int. (V. 101, p. 1903) was E. M. Campbell's Sons & Co. of Indianapolis. Denom. \$500. Int. J. & J. Due \$2,500 each six months from July 15 1916 to Jan. 15 1917 inclusive.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—On Dec. 7 the two issues of 5% road and ditch bonds, aggregating \$69,400 (V. 101, p. 1903), were awarded as follows: It is stated:

\$52,400 5 1/4-year average road bonds to Davies-Bertram & Co. of Cincinnati for \$53,804.50, equal to 102.68, a basis of about 4.424%.

17,000 2 1/2-year average ditch bonds to the First Nat. Bank of Delaware for \$17,235.50, equal to 101.385, a basis of about 4.46%.

DOBSON TOWNSHIP (P. O. Dobson), Surry County, No. Caro.—BOND SALE.—The \$40,000 6% 30-year road bonds (V. 100, p. 1946) were awarded on July 1 to Hoehler, Cummings & Prudden of Toledo at 103. Denom. \$1,000. Date July 1 1915. Int. J. & J.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Reports state that E. L. Hickey, City Aud., will receive bids until Jan. 4 1916 for \$27,000 and \$25,000 5% semi-ann. bonds. Cert. check for 10% required.

EAST LAKE, De Kalb County, Ga.—BOND SALE.—The \$8,000 school, \$3,000 water-works and \$15,000 sewer 5 1/2% 30-year coupon or registered bonds offered on June 28 (V. 100, p. 2183) were awarded about Sept. 15 to Robinson-Humphrey-Wardlaw Co. of Atlanta.

EAST VIEW, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 17 1916, by Chas. E. Burger, VII. Clerk (P. O. Eleventh Floor, Marshal Bldg., Cleveland), for the following 6% coupon (assess.) East View Ave. impt. bonds:

\$3,645 water-main-constr. bonds. Denom. 1 for \$145; 7 for \$500. Due \$145 Oct. 1 1916 and \$500 on Oct. 1 1917, 1919, 1921, 1923, 1924 and 1925.

11,450 storm and sanitary-sewer-constr. bonds. Denom. 1 for \$450, 11 for \$1,000. Due on Oct. 1 as follows: \$450, 1916; \$1,000, 1917, 1918 and 1920 to 1924, incl., and \$2,000 in 1919 and 1925.

29,833 general street-impt. bonds. Denom. 1 for \$333; 59 for \$500. Due \$2,833 Oct. 1 1916 and \$3,000 yrly, on Oct. 1 from 1917 to 1925, incl.

Date "day of sale." Prin. and semi-ann. int., A. & O., payable at office of VII. Treas. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAU CLAIRE, Eau Claire County, Wis.—BONDS VOTED.—The question of issuing the \$85,000 site-purchase and public-auditorium-erection bonds (V. 101, p. 1903) carried by a vote of 1,259 to 1,097 at the election held Dec. 7. Our previous item concerning these bonds was inadvertently given under the head of Eau Claire County, Wis.

ECHO, Umatilla County, Ore.—BOND SALE.—The \$10,000 city-hall and \$3,000 park 6% bonds (V. 101, p. 1035) were awarded about Oct. 1 to Sweet, Causey, Foster & Co. of Denver at par, less expenses. Denom. \$500. Date Dec. 1 1915. Int. J. & J. Due part yearly after 5 years.

EGG HARBOR CITY, Atlantic County, N. J.—BOND SALE.—On Dec. 2 an issue of \$5,500 bonds was awarded to Dr. Myrtle Frank at 103.30, it is stated.

ELKIN TOWNSHIP (P. O. Elkin), Surry County, No. Caro.—BOND SALE.—Chas. N. Malone & Co. of Asheville were awarded the \$35,000 30-year road-improvement bonds (V. 100, p. 1770) for \$35,600 (101.714) as 6s. Denom. \$1,000. Date July 1 1915. Int. J. & J.

ELKO COUNTY (P. O. Elko), Nev.—BONDS NOT TO BE ISSUED.—NEW ELECTION.—On account of an error in advertising, the \$30,000 6% 20-year (serial) sewer bonds which were to have been sold on Sept. 9 (V. 101, p. 791) will not be issued. The question of issuing the bonds will be re-submitted to a vote sometime in the spring.

ELLENBURG, Kittitas County, Wash.—BONDS NOT YET SOLD.—No sale has yet been made of the \$100,000 6% coupon funding bonds offered without success on Sept. 6—V. 101, p. 958.

EUSTIS, Lake County, Fla.—BONDS TO BE RE-ADVERTISED.—We are advised that the \$20,000 sanitary sewerage-system-construction and \$40,000 storm-sewerage-system and street-paving 6% 20-year (average) bonds which were to be sold on Nov. 30 (V. 101, p. 1646) through a misunderstanding of the ordinances, were illegally advertised. The Board of Bond Trustees will re-advertise these bonds in the near future. Chas. Isted is Secretary of Board of Bond Trustees.

FAIR BLUFF SCHOOL DISTRICT (P. O. Fair Bluff), Columbus County, So. Car.—BOND SALE.—C. H. Coffin of Chicago has been awarded the \$6,000 6% 30-year school bonds offered on June 20 (V. 100, p. 2026).

FARMVILLE, Pitt County, No. Caro.—BOND SALE.—The \$15,000 water, \$20,000 sewerage and \$5,000 electric-light-extension 5 1/2% 19 3/5-year (average) bonds offered on Aug. 17 (V. 101, p. 389) have been awarded to J. B. McCrary Co. of Atlanta at par.

FERRILL SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—The \$6,000 6% 10 1/2-yr. (aver.) bldg. and equipment bonds offered without success on Aug. 16 (V. 101, p. 866) were purchased at private sale on Nov. 15 by the First Nat. Bank of El Centro at par and int.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Dec. 20 by Claude A. Sittson, County Treasurer, for \$18,000 4 1/2% highway-improvement bonds of New Albany Twp. Denom. \$400. Date Dec. 20 1915. Int. M. & N.

FORTUNA HIGH SCHOOL DISTRICT, Humboldt County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 14 by Fred M. Kay, County Clerk (P. O. Eureka), for \$24,000 5% gold coupon tax-free building bonds. Denom. \$500. Date Jan. 15 1916. Int.

J. & J. at the County Treasurer's office, Eureka, \$2,400 yrly. from 1 to 10 yrs., incl. Certified check for 3% of amount of bid, payable to the County Clerk, required. These bonds were sold on Sept. 4 to Grivin & Miller of San Francisco (V. 101, p. 1302), but on account of an error found in the advertisement, the issue was refused.

FRANKLIN, Macon County, No. Caro.—BOND SALE.—The \$10,000 5½% 30-year coupon public-improvement bonds offered without success on Sept. 6—V. 101, p. 1390—were awarded on Dec. 8 to W. H. Patterson of Atlanta.

FRANKLIN COUNTY (P. O. Preston), Idaho.—BONDS PROPOSED.—Reports state that this county contemplates issuing \$150,000 road-construction bonds.

FREMONT, Sandusky County, Ohio.—BOND SALE.—On Nov. 29 the \$2,000 5% 3½-year average sewer-improvement (assessment and city's portion) bonds (V. 101, p. 1827) were awarded to the Fremont Savings Bank of Fremont at 100.55—a basis of about 4.838%, it is stated.

GALION, Crawford County, Ohio.—BOND SALE.—On Dec. 8 the four issues of 5% street-impt. assessment bonds, aggregating \$71,500, were awarded, reports state, to Wm. R. Compton Co. of St. Louis.—V. 101, p. 1735.

GENEVA, Ottawa County, Ohio.—BONDS AWARDED IN PART.—Reports state that of the six issues of 5% coupon street-improvement bonds, aggregating \$12,500, offered without success on Aug. 17 (V. 101, p. 866), \$9,000 (four issues) has been purchased by the Geneva Savings Bank Co. of Geneva at par and interest.

GILA COUNTY (P. O. Globe), Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 31 by the Board of Co. Supers., Walter Nash, Chairman, it is stated, for the \$350,000 5¼% gold coupon road and highway-construction bonds authorized by vote of 579 to 87 at the election held Nov. 15 (V. 101, p. 1492). Denom. \$1,000. Date Jan. 1 1916. Principal and semi-ann. int. (J. & J.) payable at the County Treasurer's office, or at Bankers Trust Co., N. Y., at option of holder. Due on Jan. 1 as follows: \$87,000 1921, \$88,000 1926, \$87,000 1931 and \$88,000 1936.

GILLESPIE, Macoupin County, Ill.—BOND ELECTION.—The election to vote on the question of issuing the \$6,000 20-year refunding bonds (V. 101, p. 1735) will be held Dec. 14, it is stated.

GLASGOW, Valley County, Mont.—BOND SALE.—On Nov. 24 the \$18,000 10-20-year (opt.) municipal electric-light-plant bonds (V. 101, p. 1396) were awarded to the Northwestern Trust Co. of St. Paul for \$18,365 (102.027) at 5¼%. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J.

GRAHAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Solomonville), Ariz.—BOND SALE.—Sweet, Causey, Foster & Co. of Denver have purchased \$10,000 building bonds, according to reports.

GULFPORT, Harrison County, Miss.—BONDS AUTHORIZED.—Reports state that on Dec. 4 the City Commrs. authorized the issuance of \$125,000 Centennial Exposition site-purchase and building bonds.

HALLS, Lauderdale County, Tenn.—BOND SALE.—The \$8,000 6% bonds offered in September—V. 101, p. 959—have been awarded to the Mercantile Union Trust Co. of Jackson at par. Denom. \$800. Date Sept. 1 1915. Int. ann. in Sept. Due \$800 yearly for 10 years.

HAMBLETON COUNTY (P. O. Morristown), Tenn.—BOND SALE.—The \$150,000 5% coupon pike bonds offered without success on Sept. 11 (V. 101, p. 959) have been awarded to the Mercantile Union-Trust Co. of Jackson.

HANCOCK, Washington County, Md.—BOND SALE.—According to reports this town recently sold at public auction \$1,500 5% sewer bonds at 100.20. Denom. \$500.

HARRISON COUNTY (P. O. Gulfport), Miss.—BONDS AUTHORIZED.—On Dec. 8 the Board of County Supers. authorized the issuance of the \$200,000 beach boulevard construction bonds (V. 101, p. 1396), Jno. J. Murphy is Clerk Board of Supers.

HASTINGS, Barry County, Mich.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of \$17,500 Michigan Ave. paving bonds.

HEMET, Riverside County, Cal.—BONDS TO BE OFFERED SHORTLY.—The city will offer for sale in the near future the \$8,000 Florida Ave. improvement bonds voted Sept. 10 (V. 101, p. 1036).

HENDERSON, Vance County, No. Caro.—BONDS NOT YET OFFERED.—The \$15,000 funding, \$10,000 fire department, \$25,000 street-improvement and \$10,000 sewerage bonds voted in November (V. 101, p. 1647), will not be offered for sale until the election returns, etc., are approved by the city's attorneys. G. W. Adams is City Clerk.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Minneapolis), Minn.—BONDS VOTED.—The question of issuing \$70,000 building bonds carried, it is stated, at an election held Nov. 27.

HENRYETTA, Okmulgee County, Okla.—BONDS VOTED.—The question of issuing \$100,000 water-works-system-impt. bonds carried, it is stated, at an election held Nov. 30.

HICKMAN, Fulton County, Ky.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 15 by Tom Dillon Sr., Mayor, for the \$7,500 6% 10-year fire-fighting-apparatus-purchase bonds. Auth. Sec. 3637, Sub. Sec. 3, Carroll's Ed., 1909, Kentucky Stat.; also vote of 251 to 66 at the election held Nov. 2. Denom. \$500. Date Jan. 1 1916. Principal and annual interest payable at the Hickman Bank & Trust Co. An acceptable bond for \$500, payable to the "City of Hickman," required. Bonded debt, including this issue, \$37,500. Floating debt, about \$5,000. Sinking fund, \$33,000. Assessed value of property, about \$1,990,000.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND OFFERING.—Caleb S. Pickin, Sec. of Bd. of Ed., will receive bids until 8 p. m. Dec. 16 for an issue of \$75,000 15-year school bonds. Bids are requested at 4%, 4¼% and 4½% int. Denom. \$1,000. Date Dec. 15 1915. Int. 1 & D. Cert. check for \$1,000 payable to "School District," required. Bonds to be delivered and paid for within 10 days from delivery of abstract showing validity of issue. District will furnish said abstract. Purchaser to furnish blank bonds ready for execution and to pay all other expenses incident to issue.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND SALE.—M. H. Cutler & Co. of Chicago have purchased the following bonds voted July 2 (V. 101, p. 229): Ballast Point District, \$5,000 building and \$9,500 refunding; and Port Tampa District, \$5,000 building.

HUDSON, Columbia County, N. Y.—BONDS RE-AWARDED.—The Hudson City Savings Institution of Hudson has been awarded at par and interest, \$29,000 street-improvement and \$10,000 water-extension 4½% bonds. These bonds were awarded to E. H. Rollins & Sons of New York at 100.789 on Aug. 9 (see V. 101, p. 546), but that sale was not consummated.

HUDSON COUNTY (P. O. Jersey City), N. J.—BONDS AUTHORIZED.—The Board of Freeholders on Dec. 6 authorized the issuance of \$500,000 bonds to purchase the Suckley Estate for park purposes.

HUMBOLDT, Allen County, Kan.—BONDS PROPOSED.—Reports state that this city proposes to issue \$10,000 municipal water-works-system-improvement bonds.

JACKSON SCHOOL TOWNSHIP (P. O. Hymera), Sullivan County, Ind.—BOND SALE.—The Fletcher-American Nat. Bank of Indianapolis was awarded on Nov. 4 the \$5,389 52 4¼% 5-year school bonds offered on that day (V. 101, p. 1210) at 100.50—a basis of about 4.31%, it is stated.

JACKSONVILLE, Duval County, Fla.—NO ACTION YET TAKEN.—Up to Dec. 7 no action had been taken by the Board of Bond Trustees towards the offering of the \$250,000 sewer and drain construction, \$125,000 street-paving and improvement and \$125,000 sewer and drain-construction bonds voted Sept. 14 (V. 101, p. 1036).

BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$375,000 sewerage-system bonds.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—BOND OFFERING.—Bids will be received until 11 a. m. Dec. 20 by B. S. Hayes, Co. Treas., for \$25,000 15-yr. average hospital and \$75,000 2-16-yr. serial highway 4½% bonds, reports state. Int. semi-ann. Cert. check for 2% required.

JOHNSON CITY, Washington County, Tenn.—BONDS TO BE SOLD NEXT YEAR.—We are advised that the \$37,500 court-house bonds voted Sept. 2 (V. 101, p. 867) will probably be sold within the next two or three months.

We are further advised that the \$25,000 market-house bonds also voted on Sept. 2 (V. 101, p. 867), will not be issued. Wm. R. Poudler is Recorder and Treasurer.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—BOND OFFERING.—Proposals will be received on or before 3 p. m. Jan. 4 1916 by J. G. Starr, Treasurer of Board of Education, of the Conqueror Trust Co., Joplin, for the \$300,000 site-purchase, high-school-building and equipment and \$50,000 grade-school-building 4½% 10-20-year (opt. coupon bonds voted Nov. 23.—V. 101, p. 1904. Auth. Secs. 10,777 and 10,778, Rev. Stat. of Mo. 1909, and amendments thereto; also vote of 2,257 to 454 cast at said election. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int.—J. & J.—payable at St. Louis. Certified check for \$3,000, payable to the Treasurer of Board of Education, required. Bonds will be furnished by district. Bonded debt, including this issue, \$507,000. No floating debt. Assessed valuation 1914, \$11,192,777; est. real value \$35,000,000. Official circular states that there is no litigation pending or threatened, concerning validity of these bonds and that the principal and interest of all previous issues have been promptly paid; also that no previous issues have been contested.

JUDITH GAP, Meagher County, Mont.—BOND OFFERING.—Lyle A. Cowan, Town Clerk, will sell at public auction at 10 a. m. to-day (Dec. 11) the following 6% 10-20-yr. (opt.) coupon bonds: \$12,500 water-plant-purchase bonds. Denom. \$500.

1,500 sewer-construction bonds. Denom. \$500. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the National Bank of Commerce, New York City, to be designated by the Town Treasurer. A check certified for an amount equal to the par value of the bonds bid for, payable to Edward M. Gans, Mayor, required. Similar issues of bonds were reported sold on July 30 to C. H. Coffin of Chicago (V. 101, p. 638).

KANSAS.—BONDS PURCHASED BY STATE.—During the month of November the following five issues of 5% bonds, aggregating \$36,637.90, were purchased by the State of Kansas at par:

| Amount. | Purpose. | Date. | Due. |
|------------|-----------------------------------|-------------|-------------|
| \$8,000.00 | Chapman | Nov. 1 1915 | Nov. 1 1935 |
| 4,500.00 | La Crosse | July 1 1915 | July 1 1925 |
| 10,000.00 | Simpson | Oct. 1 1915 | Oct. 1 1935 |
| 1,000.00 | Osawatomie Bd. of Ed. repair bond | Oct. 1 1915 | Jan. 1 1921 |
| 13,137.90 | Winfield | Nov. 1 1915 | Nov. 1 1935 |

KNOXVILLE, Knox County, Tenn.—BONDS TO BE OFFERED SHORTLY.—Local papers state that Robert P. Williams, City Recorder, will offer for sale \$27,000 5% 5-year street-improvement assessment bonds.

LAKE PLACID, Essex County, N. Y.—BOND SALE.—On Nov. 8 an issue of \$21,000 5% 30-yr. refunding bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 101.10, a basis of about 4.922%. Denom. \$1,000. Date Nov. 1 1915. Int. ann. in Nov. Due Nov. 1 1945.

LEE COUNTY (P. O. Dixon), Ill.—BONDS PROPOSED.—According to a local newspaper this county has under consideration the issuance of road-impt. bonds.

LEWIS COUNTY SCHOOL DISTRICT (P. O. Chehalis), Wash.—BONDS DECLARED ILLEGAL.—NEW ELECTION.—According to reports it has been discovered that, owing to the faulty publication of the election notice the \$13,000 2-10-yr. (opt.) refunding bonds awarded on Nov. 13 to Coffman, Dohson & Co. of Chehalis as 5¼% (V. 101, p. 1828) are illegal and the election will have to be held over again.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On Dec. 7 the \$10,472.65 Walton Ave. improvement and \$21,398.07 Bell Place impt. 6% 10-year bonds were awarded at public auction, it is stated, to J. E. McFarland of Lexington at 100.25 and int. Int. semi-annual.

LINCOLN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Carrizoso), N. Mex.—BONDS NOT SOLD.—No sale has yet been made of the \$2,500 30-yr. school bonds offered on June 26 at not exceeding 6% int. (V. 100, p. 1948).

LINCOLN COUNTY SCHOOL DISTRICT NO. 43 (P. O. Eureka), Mont.—BOND SALE.—On Nov. 22 the \$2,500 6% 10-year refunding school bonds were awarded, it is stated, to the Spokane & Eastern Trust Co. of Spokane at 101 and printing bonds. Denom. \$500. Date Sept. 25 1915.

LOS ANGELES COUNTY WATER-WORKS DISTRICT NO. 27, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 27 by H. J. Leland, Clerk Bd. of Co. Supers. (P. O. Los Angeles), for \$15,000 6% 12-yr. (aver.) water-works bonds. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-ann. int. (J. & J.) payable at the Co. Treas. Due \$1,000 yrly. Jan. 1 from 1921 to 1935 incl. Cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Bd. of Co. Supers., required. Purchaser to pay accrued interest.

LOS ANGELES SCHOOL DISTRICTS, Calif.—BOND SALES.—In last week's "Chronicle", page 1904, we reported the sale on Nov. 15 of \$859,000 city high-school and \$792,000 city school bonds to N. W. Halsey & Co. of San Francisco. These bonds are part of the issues of \$3,000,000 city school and \$1,600,000 city high-school 4½% bonds voted May 8 1914. All the bonds have now been sold, the allotment being as follows:

| \$3,000,000 City School Bonds. |
|---|
| \$1,172,000 to N. W. Halsey & Co.; \$574,000 to R. H. Moulton of Los Angeles; \$480,000 to Los Angeles County; \$345,000 to Torrance, Marshall & Co., Los Angeles; \$243,000 to Perrin, Drake & Hilly, Los Angeles; \$73,000 to Wm. R. Staats Co., Los Angeles; \$113,000 to banks and individuals. |
| \$1,600,000 City High School Bonds. |
| \$859,000 to N. W. Halsey & Co.; \$324,000 to R. H. Moulton, \$120,000 to Los Angeles County; \$102,000 to Torrance, Marshall & Co.; \$191,000 to banks and individual. |

The bonds are dated July 1 1914. Denom. \$1,000. Int. J. & J. Due serially July 1 1915 to 1954.

LYNN, Essex County, Mass.—BOND SALE.—On Dec. 3 an issue of \$95,000 4% 11-yr. average reg. tax-free school bonds was awarded to Curtis & Sanger of Boston at 102.581, a basis of about 3.75%. Other bidders were: Estabrook & Co., Boston, 101.83 (Merrill, Oldham & Co., Boston, 101.56; N. W. Harris & Co., Boston, 101.765; Blodgett & Co., Boston, 101.528; P. M. Chandler & Co., Boston, 101.71; R. L. Day & Co., Boston, 101.349; Blake Bros. & Co., Boston, 101.66; Cropley, McGarage & Co., Adams & Co., Boston, 101.65. Boston. Date Mar. 1 1925. Int. M. & 8. Due \$5,000 yrly. on Mar. 1 from 1917 to 1935, incl.

LYTLE INDEPENDENT SCHOOL DISTRICT (P. O. Lytle), Atascosa County, Tex.—BOND SALE.—Reports state that the \$12,000 5% 20-40-year (opt.) building bonds registered by the State Comptroller on Oct. 11 (V. 101, p. 1831), have been sold.

McKINLEY, St. Louis County, Minn.—BONDS VOTED.—By a vote of 26 to 2 the question of issuing \$8,500 water-works-system and \$5,200 funding bonds carried, it is stated, at an election held Nov. 29.

MACON SPECIAL TAX SCHOOL DISTRICT (P. O. Macon), Warren County, No. Caro.—BOND SALE.—The \$10,000 6% 20-year bonds voted June 12 (V. 101, p. 151) were sold in July to Powell, Garard & Co. of Chicago.

MARION COUNTY (P. O. Fairmont), W. Va.—BOND SALE.—The \$100,000 5% coupon Fairmont Magisterial District road-improvement bonds voted June 21 (V. 101, p. 151) have been sold.

BOND ELECTION POSTPONED.—We just learn that the election which was to have been held Sept. 28 in Mannington Dist. to vote on the proposition to issue \$300,000 road-impt. bonds (V. 101, p. 1036) had been postponed indefinitely.

MARION COUNTY SCHOOL DISTRICT NO. 137 (P. O. St. Paul), Ore.—BOND SALE.—The \$1,500 6% building and equipment bonds offered on Nov. 2, have been awarded to J. Durkheim at 102. Denom. \$500. Date Nov. 15 1915. Int. M. & N. Due Nov. 15 1935, subject to call at pleasure of District.

MAROA, Macon County, Ill.—BOND SALE.—Matheny, Dixon & Co. of Springfield were awarded at par and int. on May 24 the \$8,000 5% 12½-yr. average bonds mentioned in V. 100, p. 2102. Denom. \$1,000. Date April 1 1915. Int. ann. on April 1. Due \$1,000 yrly. on April 1 from 1924 to 1931 incl.

MARSHALL, Harrison County, Texas.—BONDS VOTED.—The proposition to issue the \$50,000 5% viaduct-construction bonds (V. 101, p. 1736) carried, by a vote of 448 to 51 at the election held Dec. 4. Due Jan. 1 1956, subject to call after 1926.

MAUK, Taylor County, Ga.—BOND OFFERING.—G. E. Wall, Town Treasurer, will receive bids at any time for the \$2,000 7% 20-year bonds—V. 101, p. 230. Denom. \$100. Date May 1 1915. Int. ann. in May.

MEDIA, Delaware County, Pa.—BOND SALE.—On Dec. 1 the \$47,000 4 1/2% 22 1/2-year average coupon water-works and filtration-plant-improvement bonds voted Nov. 2 (V. 101, p. 1648) were awarded to Newburger, Henderson & Loeb of Philadelphia for \$49,392 50 (105.090) and Int. a basis of about 4.15%. Other bidders were: N. W. Halsey & Co., Phila. \$49,352 82 (Geo. S. Fox & Sons, Phila. \$49,003 99 Harris, Forbes & Co., N. Y. 49,153 07 Graham & Co., Phila. 48,865 90 Martin & Co., Phila. 49,152 26 Mellon Nat. Bk., Pittsb. 48,800 00 Relfly, Brock & Co., Phila. 49,019 79 Wurts, Dulles & Co., Phila. 48,179 70 Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$22,000 in 15 years and \$25,000 in 30 years.

MENOMINEE, Menominee County, Mich.—BOND OFFERING.—Dispatches state that bids will be received until 4 p. m. Dec. 30 by F. S. Norcross, City Clerk, for the \$285,000 5% 30-year water bonds voted Nov. 1 (see V. 101, p. 1648). Certified check for 2 1/2% required.

MIAMI, Dade County, Fla.—BONDS OFFERED BY BANKERS.—William R. Compton Co. of St. Louis is offering to investors the following 5 1/2% coupon gold bonds: \$191,000 sewer-ext., street-impt., park and fire-dept.-equipt. bonds. Due on July 1 as follows: \$17,000 1916; \$21,000, 1917, 1918, 1919 and 1920; \$22,000, 1921; \$17,000, 1923, 1924 and 1925. 51,000 street-grading and paving bonds. Due \$6,000 yrly. July 1 from 1917 to 1924, incl., and \$3,000 July 1 1925. Denom. \$1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.), payable at the United States Mtge. & Trust Co. of New York. Bonded debt, including these issues, \$842,265. Total assess. val. 1915, \$13,029,343; est. actual value \$25,000,000. Legality approved by Caldwell, Masslich & Reed, New York. These bonds are direct obligations of Miami.

MINGO RURAL SCHOOL DISTRICT (P. O. Mingo), Champaign County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 15 by B. A. Aughinbaugh, Clerk Board of Education, for \$20,000 5 1/2% 11 1/2-year average coupon school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date Dec. 15 1915. Principal and semi-annual interest—J. & D.—payable at Citizens National Bank, Urbana. Due \$500 each six months from June 15 1917 to Dec. 15 1936, inclusive. Certified check on Champaign County bank (or cash) for \$500 payable above Clerk, required. Purchaser to pay accrued interest. No bonded or floating debt. Assessed value 1915, \$1,116,250.

MINNESOTA.—BONDS PURCHASED BY STATE.—During the month of November the following seventeen issues of 4% bonds, aggregating \$38,100, were purchased by the State of Minnesota at par:

| Amount. | Place. | Purpose. | Date of Bonds |
|---------|--------------------------------|--------------|---------------|
| \$1,000 | Aitkin County S. D. No. 90 | School-bldg. | Nov. 6 1915 |
| 4,000 | Baltrami County S. D. No. 91 | School-bldg. | Nov. 15 1915 |
| 4,000 | Baltrami County S. D. No. 122 | School-bldg. | Nov. 6 1915 |
| 1,000 | Carlton County S. D. No. 28 | School-bldg. | Nov. 6 1915 |
| 2,000 | Chippewa County S. D. No. 70 | School-bldg. | Nov. 6 1915 |
| 1,400 | Crow Wing County S. D. No. 108 | School-bldg. | Nov. 6 1915 |
| 1,000 | Hickory, Pennington County | Municipal | Nov. 23 1915 |
| 4,000 | Lakefield, Jackson County | Municipal | Nov. 23 1915 |
| 1,500 | Lyon County S. D. No. 34 | School-bldg. | Nov. 6 1915 |
| 7,500 | Nobles County S. D. No. 10 | School-bldg. | Nov. 27 1915 |
| 1,300 | Norman County S. D. No. 9 | School-bldg. | Nov. 6 1915 |
| 1,000 | Polk County S. D. No. 158 | School-bldg. | Nov. 6 1915 |
| 1,500 | Polk County S. D. No. 184 | School-bldg. | Nov. 6 1915 |
| 2,000 | Redwood County S. D. No. 82 | School-bldg. | Nov. 23 1915 |
| 5,000 | St. Louis County S. D. No. 19 | School-bldg. | Nov. 23 1915 |
| 600 | Stearns County S. D. No. 194 | School-bldg. | Nov. 6 1915 |
| 2,300 | Watsonwan County S. D. No. 52 | School-bldg. | Nov. 23 1915 |

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On Nov. 24 the \$5,000 4 1/2% 5 1/2-yr. average road bonds (V. 101, p. 1648) were awarded, it is stated, to E. M. Campbell's Sons & Co. of Indianapolis at 101.52—a basis of about 4.199%.

MOREHEAD, Carters County, No. Caro.—NO BONDS OFFERED.—The Secretary-Treasurer advises us that the reports stating that this city offered \$55,000 5% 29 1/2-year (average) water bonds on July 7 (V. 101, p. 64) are erroneous.

MOUNT GILEAD GRADED SCHOOL DISTRICT (P. O. Mount Gilead), Montgomery County, No. Caro.—BOND SALE.—The \$30,000 5 1/2% 30-year building bonds (V. 100, p. 1950) were awarded on July 1 to Powsell, Garard & Co. of Chicago at par. Denom. \$500. Date July 1 1915. Int. J. & J.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—NOTE OFFERING.—Bids will be received by V. W. Jones, Secretary of School Trustees, for an issue of \$35,000 5% 1-year school notes.

NEW BERN DRAINAGE DISTRICT (P. O. New Bern), No. Caro.—BONDS NOT YET SOLD.—Up to Dec. 4 no sale had been made of the \$20,000 6% 6 1/2-yr. (average) drainage bonds offered on May 1.—V. 101, p. 868.

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—BONDS NOT SOLD.—NEW OFFERING.—No sale was made on Dec. 2 of the \$150,000 4% tax-free school bonds offered on that day.—V. 101, p. 1829. New bids were to be received until yesterday (Dec. 10) for 4 1/2% bonds.

NEW ROCHELLE, Westchester County, N. Y.—BOND SALE.—On Dec. 7 the three issues of 4 1/2% registered bonds, aggregating \$157,000 were awarded to J. S. Bache & Co. of New York for \$161,697, equal to 102.991—a basis of about 4.07%.—V. 101, p. 1829.

The other bids were:

| | |
|--|---|
| First Nat. Bk., Mt. Vern. \$161,245 17 | Remick, Hodges & Co., N. Y. \$160,380 21 |
| Harris, Forbes & Co., N. Y. 161,165 21 | G. B. Gibbons & Co., N. Y. 160,170 00 |
| Farron, Son & Co., N. Y. 160,569 00 | Bankers Tr. Co., Buffalo 160,000 00 |
| H. A. Kahler & Co., N. Y. 160,563 90 | Rhoades & Co., N. Y., for A. B. Leach & Co., N. Y. 160,530 93 |
| | the \$111,000 only—113,056 83 |

NEW YORK CITY.—BOND SALE.—During November the Sinking Fund purchased at par \$8,500,000 3% general fund bonds maturing Nov. 1 1920.

The following short-term securities, aggregating \$11,503,677 40, and consisting of revenue bonds for current expenses, special revenue bonds, revenue bills and corporate stock notes, were issued during November:

| Revenue Bonds—1915— | Int. | Maturity. | Amount. |
|--|--------|--------------|----------------|
| Current expenses | 1 1/2% | Dec. 11 1915 | \$2,500,000 00 |
| do | do | Dec. 13 1915 | 2,500,000 00 |
| Total revenue bonds (current expenses) | | | \$5,000,000 00 |
| Revenue Bonds—1915— | | | |
| Special | 3 1/2% | Nov. 6 1916 | 4,900 00 |
| Total revenue bonds (special) | | | \$4,900 00 |
| Revenue Bills—1915— | | | |
| Current expenses | 2 1/2% | Dec. 27 1915 | 498,777 40 |
| Total revenue bills (current expenses) | | | \$498,777 40 |
| Corporate Stock Notes | | | |
| Rapid transit | 2 7/16 | Mar. 20 1916 | \$1,600,000 00 |
| do | do | Mar. 22 1916 | 100,000 00 |
| do | do | Mar. 24 1916 | 1,100,000 00 |
| do | do | Mar. 28 1916 | 100,000 00 |
| do | do | Mar. 30 1916 | 100,000 00 |
| do | do | Mar. 28 1916 | 1,500,000 00 |
| Various municipal purposes | 2 7/16 | Mar. 20 1916 | 500,000 00 |
| Water | 2 7/16 | Mar. 28 1916 | 500,000 00 |
| do | 2 1/2% | Mar. 28 1916 | 500,000 00 |
| Total corporate stock notes | | | \$6,000,000 00 |

*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

NORTH ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—Dispatches state that this town recently awarded a loan of \$30,000, maturing April 8 1916, to Bond & Goodwin of Boston at 2-30% discount.

NORTHAMPTON, Hampshire County, Mass.—BOND OFFERING.—Geo. W. Clark, City Treasurer, will receive bids until 12 m. Dec. 15 for \$12,000 4% 3 1/2-year average coupon tax-free King St. highway bonds. Denom. \$1,000. Date Dec. 1 1915. Principal and semi-annual interest—J. & D.—payable at Northampton Nat. Bank, Northampton. Due \$2,000 yearly on Dec 1 from 1916 to 1921, inclusive. These bonds will be certified as to genuineness by the Old Colony Trust Co., and their legality

will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose favorable opinion will be furnished purchaser without charge.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of October the following fifteen issues of bonds, aggregating \$49,800, were purchased by the State of North Dakota at par:

| Amount. | Place. | Rate. | Purpose. | Date. | Due. |
|---------|----------------------------|-------|----------|---------------|---------------|
| \$800 | Bonanza S. D. No. 12 | 4 | Bldg. | Sept. 25 1915 | Sept. 25 1935 |
| 2,000 | Cedar S. D. No. 46 | 4 | Bldg. | Sept. 25 1915 | Sept. 25 1935 |
| 5,000 | Demhoff S. D. No. 17 | 4 | Bldg. | Sept. 25 1915 | Sept. 25 1935 |
| 2,500 | Elm S. D. No. 36 | 4 | Bldg. | Oct. 9 1915 | Oct. 9 1925 |
| 10,000 | Pinley, Village of | 5 | Fire | Sept. 30 1915 | Sept. 30 1925 |
| 1,000 | Hamlet S. D. No. 10 | 4 | Bldg. | Sept. 25 1915 | Sept. 25 1935 |
| 1,000 | Logan S. D. No. 8 | 4 | Bldg. | Sept. 25 1915 | Sept. 25 1935 |
| 2,000 | Montrose S. D. | 4 | Bldg. | Sept. 25 1915 | Sept. 25 1935 |
| 10,000 | Nome Spec. S. D. No. 36 | 4 | Bldg. | Sept. 9 1915 | Sept. 9 1935 |
| 5,500 | Norway Lake S. D. No. 7 | 4 | Bldg. | Oct. 9 1915 | Oct. 9 1935 |
| 1,500 | Pleasant Val. S. D. No. 17 | 4 | Bldg. | Sept. 25 1915 | Sept. 25 1935 |
| 1,500 | Roscoe School District | 4 | Bldg. | Sept. 25 1915 | Sept. 25 1935 |
| 1,800 | School Dist. No. 23 | 4 | Bldg. | Sept. 25 1915 | Sept. 25 1935 |
| 2,000 | Walter S. D. No. 56 | 4 | Bldg. | Oct. 9 1915 | Oct. 9 1935 |
| 3,000 | Westby S. D. No. 9 | 4 | Bldg. | Sept. 25 1915 | Sept. 25 1935 |

NORTH PLATTE, Lincoln County, Neb.—BOND OFFERING.—Proposals will be received until Dec. 21 by K. H. Evans, Mayor, it is stated, for the \$12,000 5% 5-10-year opt. park-site-purchase bonds—V. 101, p. 1737. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O.

NORTH VERNON, Jennings County, Ind.—BOND SALE.—The First Nat. Bank of No. Vernon was recently awarded an issue of \$3,000 6% water and light bonds for \$3,001, equal to 100.033.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—On Dec. 6 the three issues of 4 1/2% reg. street-impt. bonds, aggregating \$72,600—V. 101, p. 1829—were awarded to J. S. Bache & Co. of N. Y. at 101.597 and interest. Other bids were: Geo. B. Gibbons & Co., N. Y. 101.31; W. N. Coler & Co., N. Y. 101.15; Hornblower & Weeks, N. Y. 101.26; A. B. Leach & Co., N. Y. 100.792; Farson, Son & Co., N. Y. 101.367; John J. Hart, Albany, 100.614; H. A. Kahler & Co., N. Y. 101.189; Harris, Forbes & Co., N. Y. 100.02; Sidney Spitzer & Co., N. Y. 101.157.

ORANGE, New Haven County, Conn.—BOND OFFERING.—Bids will be received until 8 p. m. Dec. 20 by John Wilkinson, First Selectman at his office in West Haven, for \$100,000 4 1/2% 20-year coup. refunding bonds. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-ann. int.—J. & J.—payable at the Nat. Traders Bank of New Haven. Due Jan. 1 1936. Certified check for \$1,000, payable to "Town of Orange," required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OWOSSO, Shiawassee County, Mich.—BOND ELECTION PROPOSED.—A local newspaper states that this city is contemplating submitting to the voters at the spring election a proposition to issue bonds to purchase property for a park.

OYSTER BAY SCHOOL DISTRICT NO. 4 (P. O. Locust Valley), Nassau County, N. Y.—BOND SALE.—We are advised that this district sold an issue of \$25,000 building bonds during June.

PASS CHRISTIAN, Harrison County, Miss.—BONDS NOT YET OFFERED.—No action will be taken towards the offering of the \$21,000 jail and fire-dept. impt. and \$9,000 city-hall impt. bonds authorized in June, we are advised, until about 30 days (V. 100, p. 2029.)

PEACE CREEK DRAINAGE DISTRICT (P. O. Bartow), Polk County, Fla.—BOND SALE.—The \$256,000 6% drainage bonds offered without success on July 7 (V. 101, p. 153) have been awarded to A. B. Leach & Co. of New York.

PEAPACK-GLADSTONE, Somerset County, N. J.—BOND OFFERING.—Bids will be received until 12 m. Dec. 17 by F. H. Ludlow, Boro. Clerk, it is stated, for the \$55,000 5% 18 2-3-year average coup. water-plant bonds mentioned in V. 101, p. 1905. Int. payable semi-ann. Certified check for 2 1/2% required.

PHILADELPHIA, Neshoba County, Miss.—BOND SALE.—The \$30,000 6% 20-yr. municipal water-works and sewerage-plant bonds (V. 100, p. 2104) were awarded on Oct. 20 to the First Nat. Bank of Philadelphia for \$30,400—equal to 101.333. Denom. \$500. Date Sept. 1 1915. Int. annually in September.

PICKETT COUNTY (P. O. Byrdstown), Tenn.—BOND SALE.—Reports state that Elston, Clifford & Co. of Chicago have purchased \$50,000 5% 40-year highway-construction bonds at par. Date Jan. 1 1916.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On Dec. 4 the loan of \$150,000, dated Dec. 6 1915, and maturing April 7 1916, was negotiated, reports state, with F. B. Keech of Pittsfield at 1.98% discount.—V. 101, p. 1905.

PLATTSBURG, Clinton County, N. Y.—BOND OFFERING.—Reports state that bids will be considered until 10 a. m. Dec. 13 by H. H. Farmer, City Chamberlain, for \$34,000 4 1/2% 11 1/2-year average city-hall bonds. Int. semi-ann. Certified check for 2% required.

PLYMOUTH CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Plymouth), Cerro Gordo County, Iowa.—BOND ELECTION.—An election will be held Dec. 18. It is stated, to vote on the question of issuing \$15,000 building bonds. A similar issue of bonds was reported sold on Aug. 31 to Schanke & Co. of Mason City. (V. 101, p. 960.)

POLK COUNTY (P. O. Bartow), Fla.—NO ACTION YET TAKEN.—No action will be taken towards the calling of the election to vote on the proposition to issue the \$500,000 road bonds (V. 101, p. 1395) until next spring. J. A. Johnson is Clerk Bd. of Co. Comms.

PUNTA COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On Dec. 6 the \$13,580 4 1/2% 6 1/2-year average road bonds (V. 101, p. 1830) were awarded, reports state, to the Fletcher-American National Bank of Indianapolis for \$13,833 75, equal to 101.875—a basis of about 4.15%.

RALEIGH, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 20 by James I. Johnson, Commissioner of Public Accounts and Finance, for the following 5% (coupon with priv. of regts.) bonds: \$49,921 98 local improvement bonds. Denom. (49) \$1,000, (1) \$921 98. Due Dec. 1 1935.

26,916 52 assessment bonds. Denom. (20) \$1,000, (5) \$1,383 30. Due \$5,383 30 yearly Dec. 1 from 1916 to 1920, inclusive.

Date Dec. 1 1915. Principal and semi-annual interest (J. & D.) payable at the First National Bank of New York. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, required. Purchaser to pay accrued interest. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow, New York, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, who will certify as to the genuineness of the signatures of the city officials and the seals affixed thereon. Purchaser will be required to take up and pay for the bonds at the office of the Commissioner of Public Accounts and Finance, or at the above trust company, on Dec. 28 at 10 a. m., unless a different time or place be mutually agreed upon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RENICK, Greenbrier County, W. Va.—BOND SALE.—The \$4,500 6% 10-20-yr. (opt.) coupon Falling Spring Corporation road bonds offered on June 15 (V. 100, p. 1773) were awarded on Nov. 23 to the State of West Virginia.

RENSELAE, Rensselaer County, N. Y.—BOND SALE.—On Nov. 24 the Albany Savings Bank of Albany was awarded at private sale at par an issue of \$15,400 4 1/2% sewer and paving bonds. Denom. 10 for \$1,000, 5 for \$500 and 1 for \$900. Int. J. & J. Due yearly from Jan. 1917 to 1926.

RICHMOND, Va.—NO BONDS AUTHORIZED.—The City Auditor advises us, under date of Dec. 3, that the reports stating that the issuance of \$188,915 sewer-system bonds had been authorized on Oct. 4 (V. 101, p. 1212) are erroneous.

ROCHESTER, N. Y.—NOTE SALE.—On Dec. 7 the \$100,000 1-month school notes were awarded to A. G. Moore, Rochester. Interest 2.25, premium \$5. V. 101, p. 1906. Other bidders were:

| | Interest. | Premium. |
|--------------------------------|-----------|----------|
| Bond & Goodwin, New York | 2.25 | |
| H. Lee Anstey, New York | 2.30 | \$1 00 |
| George H. Burr & Co., New York | 2.50 | |

RUSSELL COUNTY (P. O. Jamestown), Ky.—BONDS TO BE ISSUED IN SPRING.—This county will offer \$40,000 road-construction bonds about April 1 1916. L. B. Bernard is Co. Clerk.

ST. ANDREWS, Bay County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 15 by John W. Brown, Town Clerk, for the \$24,000 5% public-impnt. bonds voted Sept. 21.—V. 101, p. 1830. Date Dec. 1 1915. Int. payable annually on Dec. 1. Due \$8,000 on Dec. 1 1925, 1935 and 1945. Cert. check for \$500 required.

ST. PAUL, Minn.—BOND SALE.—On Dec. 1 the \$400,000 4½% 30-year coupon water-works bonds (V. 101, p. 1830), were awarded to Wells & Dickey Co. of Minneapolis, and Merrill, Oldham & Co. of Boston, at 107.42—a basis of about 4.07%. Other bids were:

| | | | |
|------------------------------|--------------|-----------------------------|-----------|
| Harris Tr. & S. B., Chic. | \$425,763 50 | Kissel, Kinnicut & Co., Ch. | \$422,400 |
| Bond & Goodwin, Chic. | 424,124 40 | Blake Bros. & Co., Boston | 421,520 |
| Estabrook & Co., Chic. | 423,120 00 | A. B. Leach & Co., Chic. | 420,728 |
| Curtis & Sanger, Chicago | 422,664 00 | N. W. Halsey & Co., Chicago | 420,720 |
| White, Grubbbs & Co., St. P. | 422,664 00 | First Trust & Sav. Bank | 418,680 |
| Lee, Higginson & Co., Chic. | | Merchants Tr. & Sav. Bank | 403,500 |

ST. TAMMANY PARISH (P. O. Covington), La.—BONDS TO BE OFFERED SHORTLY.—The \$6,000 5% First Ward high-school-bldg. bonds voted Oct. 5 (V. 101, p. 1305) will probably be offered for sale about the first week in January 1916. Denom. \$500. Date Jan. 1 1916. Int. J. & J. Elmer E. Lyon is Secy. of County School Board.

SAGINAW, Saginaw County, Mich.—BONDS DEFEATED.—The proposition to issue the \$750,000 water-works-plant-construction bonds—V. 101, p. 1399—failed to carry at the election held Dec. 3. The vote was 2,908 "for" to 2,845 "against." A three-fifths vote was necessary to authorize.

SALEM, Mass.—TEMPORARY LOAN.—On Dec. 7 the loan of \$100,000 maturing April 4 1916 was negotiated with Perry, Coffin & Burr of Boston at 2.05% discount plus 25 cts. prem.—V. 101, p. 1906. Other bids were:

| | | | |
|---------------------------------|--------|---------------------------------|-------|
| Blake Bros. & Co., Boston | a2.14% | Bond & Goodwin, Boston | 2.18% |
| Loring, Tolman & Tupper, Boston | 2.16% | Cropley, McGarage & Co., Boston | 2.47% |
| Curtis & Sanger, Boston | c2.17% | Naumkeag Trust Co., Salem | 2.50% |
| Merchants Nat. Bk., Salem | 2.18% | | |

a Plus 30 cents premium. b Plus \$1 premium. c Plus \$1 25 premium.

SANDUSKY, Ohio.—BOND SALE.—On Dec. 7 the \$5,500 4½% 2-yr. fire-alarm-system-impnt. bonds (V. 101, p. 1738) were awarded to the Citizens Banking Co. of Sandusky for \$5,510 (100.181) and int.—a basis of about 4.40%. R. L. Dollings & Co. of Hamilton and Otis & Co. of Cleveland each bid par and interest.

SAN FRANCISCO, Cal.—DESCRIPTION OF BONDS.—The \$2,000,000 7% coupon Twin Peaks Tunnel assessment bonds recently purchased at private sale by Carstens & Earles, Inc., of Seattle, from contractors (V. 101, p. 1573) are in the denom. of \$1,000 each and dated Jan. 1 1916. Int. Jan. 1 and July 1. Due in equal annual payments on Jan. 1 from 1917 to 1923, inclusive; subject to call after one year. These bonds are not a direct obligation of the city.

MAYOR'S VETO SUSTAINED.—Local papers state that on Nov. 29 the Board of Supervisors sustained the Mayor's veto of the resolution inviting bids until Dec. 6 for the \$43,287,000 4½% Hetch-Hetchy water-system bonds (V. 101, p. 1906.)

SCITUATE, Plymouth County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$25,000, maturing April 10 1916, was recently negotiated with H. C. Grafton Jr. of Boston at 2.30% discount.

SEBREE, Webster County, Ky.—BONDS NOT YET SOLD.—Up to Dec. 8 no sale had been made of the \$14,000 5% 20-yr. water bonds offered without success on April 5.—V. 101, p. 233.

SECOND CREEK DRAINAGE DISTRICT (P. O. Salisbury), Rown County, No. Caro.—BOND SALE.—On Dec. 1 the \$15,000 6% 3-12-year (serial) drainage improvement bonds (V. 101, p. 1494), were awarded to Karr & Moore at par and int. Date Jan. 1 1916. Int. J. & J.

SELMA GRADED SCHOOL DISTRICT (P. O. Selma), Johnston County, No. Caro.—BOND SALE.—The \$40,000 5% 30-year building bonds offered on Sept. 30 (V. 101, p. 716) were awarded on that day to Sidney Spitzer & Co. of Toledo at par less commission. These bonds are dated July 1 1915.

SENECA FALLS, Seneca County, N. Y.—BOND OFFERING.—Bids will be received until 7:30 p. m. Jan. 3 1916 by Chas. W. Combs, Village Clerk, for \$4,600 street-paving bonds at not exceeding 5% int. Denom. \$460. Int. J. & J. Dus \$460 yearly on Jan. 1 from 1917 to 1296 inclusive. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHEFFIELD SCHOOL TOWNSHIP (P. O. Dayton), Tippecanoe County, Ind.—BOND SALE.—On Dec. 6 the \$30,000 4½% 4½-year average coupon school-building bonds (V. 101, p. 1649) were awarded to the Farmers & Traders Bank of La Fayette. Reports state that the price paid was 101.35, accrued interest and furnishing of bonds.

SHELBY COUNTY (P. O. Memphis), Tenn.—NO ACTION YET TAKEN.—Up to Dec. 4 no action had been taken towards the issuance of the \$325,000 jail bonds.—V. 101, p. 716.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND SALE.—On Dec. 1 the \$45,000 4% 14-year average coupon school-improvement bonds were awarded to the Fletcher-American National Bank of Indianapolis for \$45,781 50, equal to 101.736, a basis of about 3.84%. V. 101, p. 1649. The other bids were:

NEW LOANS

\$1,334,000.00

CITY OF NEW ORLEANS, LA., PAVING CERTIFICATES

DEPARTMENT OF PUBLIC FINANCES, ACCOUNTING DIVISION. NEW ORLEANS, LA.

City Hall, November 14th, 1915.

PUBLIC NOTICE.

The City of New Orleans will sell by alternate sealed proposals at 11 o'clock a. m., WEDNESDAY, DECEMBER 15TH, 1915, in the office of the Deputy Commissioner of Public Finances, Accounting Division, in the city of New Orleans, one million three hundred and thirty-four thousand (\$1,334,000 00) dollars of Paving Certificates, issued by the City of New Orleans, under and by authority of Act No. 23 of the General Assembly of the State of Louisiana, Session of 1914, and ordinances Nos. 1800 and 2895, Commission Council Series of said City of New Orleans. No proposals shall be considered for a price less than Ninety five per cent (.95 per cent) of its value (par value as used herein meaning principal and interest accrued from date of issue to date of delivery).

Said Paving Certificates are of the denominations of One Thousand Five Hundred and One Hundred Dollars each, and bearing interest at the rate of five (5 per cent) per annum, evidenced by interest coupons attached, payable semi-annually on the first day of January and July each year, respectively. Said certificates are by law exempt from taxation, State, parish and municipal, and are acceptable for deposit with the Treasurer of the State of Louisiana under Act No. 71 of the General Assembly of the State of Louisiana, Session of 1904.

Said certificates shall mature and be made payable in annual installments as follows, to wit:

| | |
|--|--|
| \$133,400 on the first day of January, 1918. | \$133,400 on the first day of January, 1923. |
| \$133,400 on the first day of January, 1919. | \$133,400 on the first day of January, 1924. |
| \$133,400 on the first day of January, 1920. | \$133,400 on the first day of January, 1925. |
| \$133,400 on the first day of January, 1921. | \$133,400 on the first day of January, 1926. |
| \$133,400 on the first day of January, 1922. | \$133,400 on the first day of January, 1927. |

But the City of New Orleans may on said dates redeem a greater amount of said certificates if provided notice of its intention so to do shall have been published in the official journal of the City twice a week for two (2) weeks during the month of the preceding November, in which event, the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities.

And said certificates will be issued under and subject to the laws aforementioned. All of which are hereby referred to and made part of this advertisement for greater certainty and particularity.

Said alternate proposals shall be received as follows:

- For the entire issue of \$1,334,000 00 to be delivered to the purchaser on February 1, 1916.
- For the delivery of said issue of \$1,334,000 00 to be as follows: Dollars, on February 1, 1916, Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on May 1, 1916; Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on August 1, 1916; Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on November 1, 1916.

and Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on November 1, 1916; bids, however, for these several deliveries will be considered separately, but no adjudication shall be made for a lot deliverable on any of the hereinbefore prescribed dates unless adjudication at the same time be made for all of the several bids. If a bidder will bid for one lot or more than one lot, but not all the lots, he shall state in his bid the date of the maturities he wishes to be fixed for the certificates of the lot or lots for which he bids; should a bidder fail so to do and the Commission Council decides to adjudicate the sale of the several lots to the various bidders, then the dates of the maturities for the certificates of each lot shall be governed by and fixed in the order of the date of delivery hereinbefore prescribed.

That no bid will be eligible for consideration and acceptance by the Commission Council which is not accompanied by a certified check on some chartered bank in the City of New Orleans in an amount equal to three (3 per cent) of the amount of the bid, which check shall be made payable to the order of the Commissioner of Public Finances; the check or checks of unsuccessful bidders shall be immediately returned to them and the checks of the successful bidder shall be cashed by the Commissioner of Public Finances and by him deposited with the Fiscal Agents of the City of New Orleans in a special account so designated, and whatever interest the said deposit shall earn from the time of so being deposited to the time of release shall accrue to the successful bidder. The amount so deposited shall be for the purpose of guaranteeing that the bidder will in all respects comply with the provisions governing the sale of the Paving Certificates herein described, and the Commissioner of Public Finances shall retain the said deposit and not return the same to the purchaser of these certificates until all of the said certificates have been delivered to and accepted by the purchaser. Should the successful bidder fail to comply with the provisions of this ordinance, the amount deposited by him, as described herein, shall ipso facto, be forfeited to the City of New Orleans, not as a penalty but as acknowledged liquidated damages and without recourse to judicial proceedings.

The Commission Council shall have the right and reserves the right to reject any and all bids. The approving opinion of Messrs. Wood & Oakley, bond attorneys, of Chicago, as to the validity of these certificates will be furnished the successful bidder.

Further particulars and information will be furnished upon application to A. G. Ricks, Commissioner of Public Finances, Room No. 1, City Hall, New Orleans, La.

A. G. RICKS, Commissioner of Public Finances.

NEW LOANS.

\$114,200

TOWN OF MILFORD, CONN.

4½% COUPON BONDS

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

DECEMBER 22, 1915.

One hundred and fourteen are for \$1,000 and one for \$200.

Bonds are dated January 1st, 1916, payable \$5,000 per annum on the 1st day of January in each year thereafter, commencing January 1st, 1917, with interest at 4½% per annum, payable semi-annually on the 1st day of July and January in each year, both principal and interest payable at the Milford Trust Co. of the Town of Milford.

The right is reserved to reject any or all bids.

For further particulars inquire of SANFORD HAWKINS, Town Treasurer.

\$100,000

Chippewa County, Mich.

ROAD BONDS

Sealed bids will be received at the office of the County Clerk of Chippewa County, Michigan, up to three o'clock p. m., on JANUARY 13TH, A. D. 1916, for the purchase of \$100,000 00 Chippewa County Road Bonds, dated July 1st, 1915, due 15 years after date, bearing interest at the rate of 4½% per annum, payable semi-annually. The Board of Supervisors reserve the right to reject any or all bids.

For further information, address HERBERT L. PARSILLE, County Clerk, Sault Ste. Marie, Michigan.

Breed, Elliott & Harrison, Indianapolis.....\$45,737 00
 J. P. Wild & Co., Indianapolis..... 45,725 50
 E. M. Campbell's Sons & Co., Indianapolis..... 45,634 00
 Harris Trust & Savings Bank, Chicago..... 45,623 00
 Gavin L. Payne & Co., Indianapolis..... 45,510 00

STOTTS CITY, Lawrence County, Mo.—BONDS VOTED.—By a vote of 149 to 4 the proposition to issue \$13,500 highway-construction bonds carried, it is stated, at an election held Nov. 27.

SUMTER, Sumter County, So. Car.—BIDS.—The following are the other bids received for the \$225,000 5% 10½-year (aver.) street and sidewalk-impt. bonds awarded on Nov. 27 to the Palmetto Nat. Bank, Palmetto for \$226,807 (100.803) and int.—a basis of about 4.90%. (V. 101, p. 1907):
 Nat. Bk. of Sumter.....\$231,750 00|Field, Rich & Co., Clin.*\$227,295 00
 Tilton & Woltz Co., Cleve.*\$238,017 00|Well, Roth & Co., Ctn. 226,513 00
 Hoehler, Cummings & Harris, Forbes & Co.,
 Prudden, Toledo.....\$227,207 03|N. Y. 226,334 25
 Spitzer, Rorick & Co. of Toledo and the Provident Savings Bank & Trust Co. of Cin. each submitted a bid less than par.
 *Disqualified.

SWAN, QUARTER, Hyde County, No. Caro.—BONDS NOT SOLD.—Up to Dec. 6 no sale had been made of the \$5,000 6% 14½-year (aver.) improvement bonds offered without success on Sept. 20 (V. 101, p. 869).

TALLAPOOSA, Haralson County, Ga.—NO ACTION YET TAKEN.—The Clerk advises us that the city is waiting a decision of the Supreme Court on validation of the \$5,000 sewerage, \$25,000 public-school-bldg. and \$35,000 municipal water-works bonds voted June 30 (V. 100, p. 2188).

TATE COUNTY (P. O. Senatobia), Miss.—BOND SALE.—The following are the bids received for the \$12,000 5% 5-25-year (opt.) coupon tax-free agricultural high school bonds offered on Dec. 6 (V. 101, p. 1830):
 Hanchett Bond Co., Chic.*\$12,670 R. M. Grant & Co., Chicago-\$11,835
 Bolger, Mosser & Willaman, Smith, Moore & Co., St. L. 11,875
 Chicago Jackson State National Bank, 11,850
 A. J. Hood & Co., Detroit, 12,031 Jackson 11,850
 Breed, Elliott & Harrison, Clin 15,023 A. B. Leach & Co., Chicago, 11,822
 H. F. Holtz & Co., Chicago, 12,013 Kauffman, Smith, Emert & Co., St. Louis, 11,820
 J. C. Mayer & Co., Cincin., 11,910 C. W. McNear & Co., Chic. 11,796
 Elston, Clifford & Co., Chic. 11,901 Powell, Garard & Co., Chic. 11,770
 Prov. S. Bk. & Tr. Co., Cin. 11,896 John Nuveen & Co., Chic. 11,760
 Hoehler, Cummings & Prudden, Toledo, 11,886 Francis Bros. & Co., St. Louis 11,760
 Spitzer, Rorick & Co., Tol. 11,740

*And bonds.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 54 (P. O. Lawn), Tex.—BOND OFFERING.—C. F. Freeman, Secy. Bd. of Ed. is offering for sale \$6,000 5% 40-yr. school bonds.

TEEL IRRIGATION DISTRICT (P. O. Echo), Umatilla County, Ore.—NO ACTION YET TAKEN.—The District Secy. advises us that no action has yet been taken towards the re-offering of the \$800,000 6% 11-20-year ser. gold coup. irrigation-works-construction and water-rights-purchase first mortgage bonds offered without success on July 6 (V. 101, p. 1400).

TEMECULA SCHOOL DISTRICT, Riverside County, Cal.—BOND SALE.—On Nov. 24 the \$2,250 6% 2-10-year serial school bonds—V. 101, p. 1738—were awarded, it is stated, to the People's Loan & Trust Co. of Riverside at 101.

TENNANT SCHOOL DISTRICT (P. O. Tennant), Shelby County, Iowa.—BOND SALE.—On Dec. 1 the \$10,000 5% 20-yr. school bonds were awarded to Schanke & Co. of Mason City at 102.35—a basis of about 4.816% (V. 101, p. 1830). Denom. \$1,000. Date Dec. 1 1915. Int. J. & D.

TERRACE PARK, Hamilton County, Ohio.—BONDS VOTED.—The proposition to issue the \$2,500 deficiency bonds (V. 101, p. 1738) carried at the election held Dec. 2 by a vote of 65 to 5.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On Nov. 15 the State Board of Education purchased 5% bonds amounting to \$72,200. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in Nov.:

| County Common School District— | Date. | Dur. | Option. | Total Issue. | Amount Purchased in Nov. |
|--------------------------------|---------------|---------|---------|--------------|--------------------------|
| Bowie No. 12..... | May 1 1915 | 40 yrs. | 20 yrs. | 10,000 | 2,500 |
| Dallas No. 87..... | June 1 1915 | 40 yrs. | 10 yrs. | 10,000 | 2,500 |
| Edwards No. 6..... | April 10 1915 | 40 yrs. | 10 yrs. | 15,000 | 3,500 |
| Hidalgo No. 4..... | April 10 1915 | 40 yrs. | 10 yrs. | 35,500 | 3,000 |
| Hidalgo No. 10..... | April 10 1915 | 40 yrs. | 10 yrs. | 25,000 | 3,000 |
| Harris No. 28..... | April 19 1915 | 40 yrs. | 20 yrs. | 10,000 | 3,000 |
| Bell No. 115..... | Oct. 11 1915 | 20 yrs. | 10 yrs. | 3,000 | 1,500 |
| Independent School Districts— | | | | | |
| Carrollton..... | May 1 1915 | 40 yrs. | 10 yrs. | 12,500 | 3,000 |
| Celina..... | May 1 1915 | 40 yrs. | 10 yrs. | 25,000 | 3,500 |
| Merkel..... | June 1 1915 | 40 yrs. | 10 yrs. | 18,000 | 4,000 |
| Rankin..... | May 1 1915 | 40 yrs. | no opt. | 15,000 | 3,700 |
| County Road District— | | | | | |
| Guadalupe No. 2..... | April 10 1915 | 40 yrs. | 10 yrs. | 75,000 | 20,000 |
| Cities— | | | | | |
| Italy (sewerage)..... | Sept. 10 1914 | 40 yrs. | 10 yrs. | 17,000 | 4,500 |
| Milford (street)..... | July 10 1914 | 40 yrs. | 20 yrs. | 10,000 | 2,500 |
| Shamrock (water wks.)..... | Jan. 1 1913 | 40 yrs. | 10 yrs. | 14,000 | 4,000 |
| West (sewer)..... | Aug. 1 1915 | 40 yrs. | 10 yrs. | 12,500 | 6,000 |
| Public School District— | | | | | |
| Mt. Calm..... | July 22 1915 | 40 yrs. | 10 yrs. | 10,000 | 2,000 |

The Guadalupe County Road Dist. No. 2 bonds bear 5½% interest, while the remaining issues all carry 5%.

THURSTON COUNTY (P. O. Pender), Neb.—DESCRIPTION OF BONDS.—The \$60,000 5% funding bonds awarded on Sept. 15 to the Harris Trust & Sav. Bank of Chicago for \$60,626 (101.043) are in the denomin. of \$100, \$500 and \$1,000 and dated Sept. 1 1915 (V. 101, p. 1831). Int. M. & S. Due Sept. 1 1935, opt. after Sept. 1 1925.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Ohio.—BONDS AUTHORIZED.—The Board of Education on Dec. 6 authorized the issuance of \$600,000 of the \$1,000,000 school bonds voted Nov. 2. It is reported.—V. 101, p. 1650.

TOULON SCHOOL DISTRICT (P. O. Toulon), Stark County, Ill.—BONDS PROPOSED.—A local newspaper states that this district is contemplating the issuance of \$40,000 bonds to construct a high-school.

TUSCOLA TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Tuscola), Douglas County, Ill.—BONDS VOTED.—At a recent election this district voted 325 to 53 in favor of the issuance of \$145,000 building bonds.

VALLEY COUNTY SCHOOL DISTRICT NO. 13 (P. O. Glasgow), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 21 by W. H. Pancher, Dist. Clerk, for \$1,000 6% 10-20-yr. (opt.) coupon school bonds. Denom. \$100. Int. semi-annual. Cert. check for 10% of the amount of the bid, required. Bids must be unconditional.

NEW LOANS.

\$475,000

KANSAS CITY, MISSOURI, BONDS NOTICE OF SALE

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until DECEMBER 13, 1915, at 10 o'clock A. M., for the purchase of all or any part of the following named bonds of the city of Kansas City, Missouri, in the following named amounts:

- Station Park Grading Bonds, \$100,000
- General Hospital Bonds..... 125,000
- Fire Protection Bonds, Third Issue..... 125,000
- Police Department and Municipal Court Bonds..... 125,000

The Station Park Grading Bonds and the General Hospital Bonds bear interest at the rate of Four Per Cent per annum; the Fire Protection Bonds and Police Department and Municipal Court Bonds bear interest at the rate of four and one-half per cent per annum.

Station Park Grading Bonds, General Hospital Bonds, Fire Protection Bonds, and Police Department and Municipal Court Bonds, numbered from 1 to 100, inclusive, are in denominations of one thousand dollars each; Police Department and Municipal Court Bonds, numbered from 101 to 350, inclusive, are in denomination of one hundred dollars each. All said bonds are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for Two Per Cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made December 20, 1915, at 10 o'clock A. M., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

HENRY L. JOST,
Mayor of Kansas City, Missouri.

M. A. FLYNN,
Comptroller of Kansas City, Missouri.

NEW LOANS.

\$600,000

MARIN (CALIFORNIA) MUNICIPAL WATER DISTRICT 5% BONDS

Notice is hereby given that the Board of Directors of the Marin Municipal Water District does hereby call for bids for the sale of six hundred (600) serial water bonds of said Marin Municipal Water District of the denomination of One Thousand (\$1,000) Dollars each, plus accrued interest from October 1st, 1915, bearing interest at the rate of five (5) per cent per annum, payable semi-annually on the first day of October and the first day of April in each year. Said bonds are the first to be issued of said series and shall be numbered from one (1) to six hundred (600), inclusive, and are payable as follows:

- Twenty (20) of said bonds are payable on October 1st, 1926.
- Twenty (20) of said bonds are payable on October 1st, 1927.
- Twenty (20) of said bonds are payable on October 1st, 1928.
- Twenty (20) of said bonds are payable on October 1st, 1929.
- Twenty (20) of said bonds are payable on October 1st, 1930.
- Forty (40) of said bonds are payable on October 1st, 1931.
- Forty (40) of said bonds are payable on October 1st, 1932.
- Forty (40) of said bonds are payable on October 1st, 1933.
- Forty (40) of said bonds are payable on October 1st, 1934.
- Forty (40) of said bonds are payable on October 1st, 1935.
- Eighty (80) of said bonds are payable on October 1st, 1936.
- Eighty (80) of said bonds are payable on October 1st, 1937.
- Eighty (80) of said bonds are payable on October 1st, 1938.
- Sixty (60) of said bonds are payable on October 1st, 1939.

Said bonds will be issued in accordance with the provisions of Resolution No. 104 of the Board of Directors of the Marin Municipal Water District and in accordance with the vote of the electors of said Marin Municipal Water District authorizing the issuance of said bonds at the special election held in said District on the 28th day of August, 1915, to which said resolution No. 104, reference is hereby made for a more particular description of said bonds. Three hundred of said bonds to be delivered in January, 1916, and three hundred of said bonds to be delivered in April, 1916, unless the time for such delivery be altered by mutual consent of the purchaser and of the Board of Directors of the Marin Municipal Water District.

Bids may be for the whole amount of said six hundred bonds or for any part or portion thereof. All bids for said bonds shall be sealed and delivered to the Secretary of the Board of Directors of the Marin Municipal Water District at or before the hour of 7:30 o'clock P. M., on the 21ST DAY OF DECEMBER, 1915, and shall be for cash in lawful money of the United States and shall be accompanied by a certified check for five (5) per cent of the amount of the bid, which said check shall be payable to the Marin Municipal Water District and be deposited as an evidence of good faith and as security to cover any expense or damage which may accrue to said District by reason of the failure or refusal of the bidder to comply with the terms of his bid after the same shall have been accepted, and shall be in case of the successful bidder retained by said District and paid on account of the purchase price of said bonds.

Any bidder who shall request the same may be furnished with a certified transcript of the proceedings for the formation of the Marin Municipal Water District, and of the proceedings authorizing the issuance of said bonds, which said transcript shall remain the property of the District and be returned to the District in case the bid be not accepted. The Directors reserve the right to reject any or all bids or to accept any bid conditional or dependent upon the neglect or refusal of the successful bidder to accept said bonds.

Dated this 18th day of November, 1915.

San Rafael, California.

By order of the Board of Directors.

C. S. WHITAKER,

Secretary of the Board of Directors of the Marin Municipal Water District.

Acts as
 Executor,
 Trustee,
 Administrator,
 Guardian,
 Receiver,
 Registrar and
 Transfer Agent.

Interest allowed
 on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

VICKSBURG, Warren County, Miss.—BONDS VOTED.—The question of issuing \$100,000 Louisville, New Orleans & Texas Ry. refunding bonds carried, it is stated, at an election held Nov. 30.

WAHA TAMMANY HIGHWAY DISTRICT, Nes Perce County, Idaho.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 23 by Patrick Madden, Dist. Secy. (P. O. Lewiston) for \$50,000 6% coupon bonds. Denom. \$1,000. Int. semi-annual. Due one-tenth yearly beginning 10 yrs. from date of issuance. A check, certified by some bank or trust company doing business in Lewiston, for \$2,500, payable to Lefe Mounce, Dist. Treas., required. Bidder must satisfy themselves as to the legality of the issue before submitting their bid. Purchaser must furnish blank bonds. Using newspaper reports, we stated in V. 101, p. 1650, that these bonds would be offered for sale on Dec. 20.

WAKE FOREST, Wake County, No. Car.—BONDS NOT TO BE ISSUED.—The Board of Commissioners has decided not to issue the municipal electric-light-plant bonds voted July 27 (V. 101, p. 472).

WAPPINGERS FALLS, Dutchess County, N. Y.—BOND OFFERING.—Dispatches state that R. Boehmer, Village Clerk, will receive bids until Dec. 16 for an issue of \$15,000 5% semi-annual sewer bonds.

WARRENTON, Warren County, No. Car.—BOND SALE.—The \$50,000 5% water and sewerage bonds offered without success on July 27 (V. 101, p. 393) have been disposed of.

WATERTOWN, Codrington County, So. Dak.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing auditorium-construction bonds.

WATONWAN COUNTY (P. O. St. James), Minn.—BONDS TO BE ISSUED IN SPRING.—This county proposes to issue next spring \$50,000 4 1/2% ditch bonds. The issue will be taken by C. O. Kalman & Co. of St. Paul at par. Denom. \$1,000. Date about Mar. 1 1916. Principal and semi-annual int. payable in St. Paul. Due \$5,000 yearly after the fifth year and \$25,000 due in 10 yrs. Bonds to be delivered by April 1 1916 in St. Paul.

WAYNESVILLE, Haywood County, No. Car.—BOND SALE.—The \$6,000 5% 30-yr. gold coupon water-shed bonds offered on July 25 (V. 101, p. 66) have been awarded to the Hanchett Bond Co. of Chicago at par.

BONDS NOT TO BE SOLD.—The City Clerk advises us that all bids received for \$25,000 5% 30-yr. electric-light bonds offered on Aug. 3 (V. 101, p. 315) were rejected. He further states that these bonds will not be offered for sale again, as the town has made other contracts for current.

WERNESVILLE, Berks County, Pa.—BONDS AWARDED IN PART.—We are advised that of the \$10,000 4% bonds mentioned in V. 100, p. 2189; \$3,300 has been purchased by local investors. Denom. \$100. Date, day of issue. Int. J. & J. Bonds are subject to call after 1920.

WESTBORO, Worcester County, Mass.—TEMPORARY LOAN.—It is stated that H. C. Grafton Jr. of Boston was recently awarded a loan of \$10,000 maturing April 10 1916 and issued in anticipation of taxes, at 2.30% discount.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Bids will be received until 12 m. Dec. 17, reports state, by Robt. A. Patterson, County Comptroller, for \$80,000 4 1/2% 5-year average sewer bonds. Int. semi-ann. Certified check for 3% required.

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 14, it is reported, for the \$14,000

4% 4-year average gas and electric-light-impmt. bonds authorized on Nov. 30 —V. 101, p. 1908. Date Dec. 1 1915. Due \$2,000 yearly from 1916 to 1922 inclusive.

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Dec. 21 by Geo. W. Foster, Town Clerk, for \$15,000 4 1/2% 5-15-year opt. coupon or registered (option of purchaser) fire-apparatus bonds. Denom. \$500. Date Sept. 1 1915. Prin. and semi-annual int.—M. & S.—payable at First Nat. Bank, West Orange. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the Town of West Orange, required. Bids must be made on forms furnished by the above Clerk or trust company mentioned below. The U. S. Mgt. & Trust Co. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon, and the legality will be approved by Caldwell, Masslich & Reed of New York whose opinion or a duplicate thereof will be furnished purchaser. Total bonded debt, \$752,000; floating debt, \$40,000. Assessed value, total, \$13,949,848.

WILDWOOD, Cape May County, N. J.—BOND SALE.—On Dec. 9 the \$100,000 5% 40-yr. semi-ann. school bonds (V. 101, p. 1908) were awarded to M. M. Freeman & Co. of Phila. at 100.77 and int., a basis of about 4.965%. Other bids were: Geo. B. Gibbons & Co., N.Y. 100.41 Marine Nat. Bk. and Wildwood Tit. & Tr. Co., Wildw 100.125 J. W. Grace, Goshen, N.J. 100.00

* For 1 bond only. All bids provided for payment of accrued int. WINN PARISH (P. O. Winnfield), La.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 18 of the \$50,000 5% 5 1/2-yr. (aver.) coupon tax-free Road Dist. No. 1 road-construction bonds (V. 101, p. 1833). Proposals for these bonds will be received until 12 m. on that day by J. B. Fick, Secy. Bd. of Supers. Auth. Art. 281; Constitution and Act 183, 1914. Denom. \$500. Date Jan. 1 1916. Principal and annual int. (Jan. 1) payable at Winnfield, or at such place as designated by purchaser. D e \$5,000 yearly Jan. 1 from 1917 to 1926, incl. Cert. check for \$1,250, payable to the Bd. of Supers., required. The district has no indebtedness. Assess. val. 1914 \$1,140,000; real value \$3,500,000.

WINTERS, Yolo County, Cal.—BONDS TO BE OFFERED SHORTLY.—The \$7,000 6% town-hall-erection bonds voted Nov. 6 (V. 101, p. 1833) will be offered for sale in January. Due \$700 yearly for 10 years.

WINTHROP, Suffolk County, Mass.—BOND SALE.—On Dec. 8 \$70,000 4% 7 1/2-year average coupon tax-free school bonds were awarded. It is stated, to P. M. Chandler & Co. of Boston on a basis of about 3.697%. Denom. \$1,000. Date Nov. 15 1915. Principal and semi-annual interest.—M. & N.—payable at Old Colony Trust Co., Boston. Due \$5,000 yearly on Nov. 15 from 1916 to 1929, inclusive.

WITTHOW'S CREEK DRAINAGE DISTRICT (P. O. Sallsbury), Rowan County, No. Car.—BOND SALE.—On Dec. 1 the \$23,000 6% 3-12-yr. (ser.) drainage-improvement bonds (V. 101, p. 1496) were awarded to L. O. White at par and int. Date Jan. 1 1916. Int. J. & J.

WOONSOCKET, Providence County, R. I.—TEMPORARY LOAN.—Reports state that this city recently negotiated a loan of \$350,000 with the Farmers' Loan & Tr. Co. of N. Y., as follows: \$50,000 maturing June 1916 at 3% and \$300,000 maturing Oct. 1916 at 3.375%.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Dec. 8 a loan of \$150,000, maturing April 3 1916, was awarded, it is stated, to N. W. Harris & Co. of Boston, at 1.95% discount.

WORTH COUNTY DRAINAGE DISTRICT NO. 19 (P. O. Northwood), Iowa.—BOND OFFERING.—Proposals will be received until 1

NEW LOANS.

\$165,000

CITY OF COVINGTON, KY.

SCHOOL IMPROVEMENT BONDS

SEALED PROPOSALS will be received at the office of the Board of Education, Covington, Kentucky, until 4 P. M. of MONDAY, DECEMBER 27TH, 1915, for the purchase of \$165,000 of "School Improvement Bonds" of the City of Covington, Kentucky, to be issued to provide funds for a new High School under Section 28 of Chapter 137 of Act of March 19, 1912, and by virtue of Ordinance of the Board of Commissioners of said City passed May 20, 1915.

Said bonds will be divided into 130 bonds of 500 each and 100 bonds of \$1,000 each, and numbered consecutively from 1 to 230. 10 bonds of \$500 each (\$5,000) will mature at 5 years; 5 bonds of \$1,000 each and 6 bonds of \$500 each (\$8,000) will mature each year thereafter for 20 years, will be dated January 2, 1916, will bear 4 1/2% interest per annum, payable semi-annually, will be free from State, County and City Taxes anywhere in Kentucky, and the interest and principal will be payable at the Depository of said Board of Education in Covington, Kentucky.

Bids for their sale will be received in two ways—

Plan A—For all of the Bonds, to be delivered and paid for as soon as prepared;

Plan B—For all of the Bonds, but same to be delivered and paid for as follows, viz.: \$40,000 as soon as prepared, and remainder in six blocks of \$25,000 each every three months thereafter.

Must be sold at not less than par and accrued interest to date of delivery, to the highest and best bidder under the plan producing the most money. Right is reserved to reject any and all bids. Payment and delivery to be at the Board's office in City Hall, Covington, Ky., allowing a reasonable time after acceptance of bid for their preparation and execution.

Each proposal shall state the price that will be paid for the entire issue of \$165,000 of said bonds by Plans A and B separately; must be accompanied by a Certified Check payable to the Board of Education of Covington, Kentucky, for \$3,000 as evidence of good faith; must be sealed and endorsed "Bid for School Improvement Bonds," and should be addressed to W. A. Shore, Business Director, Covington, Ky.

Checks of unsuccessful bidders will be returned at once. Accepted bidders' check will be deposited in a special account, and the proceeds, with such interest as it earns in the meantime, will be returned to him when he has received and paid for the last of the bonds; but will be retained by the Board of Education as acknowledged liquidated damages if he fails to comply with his bid.

BOARD OF EDUCATION, By W. A. SHORE Business Director.

NEW LOANS.

\$31,234

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

SCHOOL BONDS

NOTICE IS HEREBY GIVEN that The Board of Education of the Borough of Garfield in the County of Bergen, N. J., will receive sealed proposals at the Council Chamber of the Borough Hall in said Borough on DECEMBER 16, 1915, at 8:30 o'clock P. M., for the issue of bonds in the aggregate principal sum of \$31,234, dated January 1, 1916, bearing interest at the rate of five per centum per annum, payable on the first days of January and July in each year, one of said bonds of the denomination of \$1,000 being payable July 1, 1917, one of said bonds of the denomination of \$900 being payable July 1, 1918, one of said bonds of the denomination of \$1,000 being payable July 1, 1919, one of said bonds of the denomination of \$1,334 being payable July 1, 1923, one of said bonds of the denomination of \$1,000 each being payable on July 1 in each of the years 1924 to 1933, inclusive, and 1940 to 1944, inclusive, and two of said bonds of the denomination of \$1,000 each being payable on July 1st in each of the years 1934 to 1939, inclusive, both principal and interest of said bonds being payable in lawful money of the United States of America at The First National Bank of Garfield, Garfield, N. J. Said bonds will be coupon bonds with the privilege to the holder of having the same registered as to principal only, or as to both principal and interest.

All bids shall provide for the payment of accrued interest from the date of the bonds to the date of their delivery, and must be accompanied by a certified check on an incorporated bank or trust company to the order of John Stewart, as "Custodian of School Moneys of the School District of the Borough of Garfield," in the sum of \$1,000. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of checks of successful bidders, and such checks will be retained as liquidated damages in case of failure to take up and pay for the bonds in accordance with the terms of the bid.

The validity of said bonds will also be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder and the bonds will be prepared under the supervision of the UNITED STATES MORTGAGE & TRUST COMPANY, NEW YORK CITY, who will certify as to the genuineness of the signatures of the district officials signing the bonds and the seal impressed thereon.

The Board of Education reserves the right to reject any or all bids and no conditional proposals will be accepted or for less than par and accrued interest to date of delivery.

Dated November 18, 1915. THE BOARD OF EDUCATION OF THE BOROUGH OF GARFIELD, In the County of Bergen, New Jersey, By EUGENE HILL, District Clerk.

NEW LOANS

\$76,838.50

CITY OF RALEIGH, N. C.

5% BONDS

Sealed proposals will be received by the Board of Commissioners of the City of Raleigh at the office of the Mayor in the Municipal Building in said city, on DECEMBER 20TH, 1915, at 12 o'clock M., when they will be publicly opened for the purchase of \$49,921.98, Local Improvement bonds and \$26,916.52, Assessment bonds of the City of Raleigh. The Local Improvement Bonds will be dated December 1st, 1915, will be payable December 1st, 1935, and will be of the denomination of \$1,000 each, except bond No. 1, which will be in the denomination of \$921.98. The Assessment bonds will be dated December 1st, 1915, and will be of the following denominations and maturities:

Four bonds for \$1,000 each and one bond for \$1,383.30, maturing December 1st, 1916.

Four bonds for \$1,000 each and one bond for \$1,383.30, maturing December 1st, 1917.

Four bonds for \$1,000 each and one bond for \$1,383.30, maturing December 1st, 1918.

Four bonds for \$1,000 each and one bond for \$1,383.30, maturing December 1st, 1919.

Four bonds for \$1,000 each and one bond for \$1,383.30, maturing December 1st, 1920.

All of said bonds will bear interest at the rate of Five Per Cent per annum, payable semi-annually on the first days of June and December, and both principal and interest will be payable at the First National Bank of New York in the City of New York, N. Y.

The bonds will be coupon bonds with the privilege of conversion into registered bonds.

All proposals should be enclosed in a sealed envelope marked "Proposal for Bonds" and addressed to James I. Johnson, Commissioner of Public Accounts and Finances, Raleigh, N. C.

All proposals must provide for the payment of accrued interest by purchaser from the date of the bonds to the date of delivery and must be accompanied by a certified check upon an incorporated bank or trust company for Two Per Cent of the par value of the bonds bid for, the amount of said check to be credited upon the bid, if accepted, and to be returned forthwith if the bid is not accepted.

The legality of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York, who will certify as to the genuineness of the signatures of the city officials and the seals affixed thereon.

No bids will be received for less than par and accrued interest. The right is reserved to reject any and all bids.

The successful bidder will be required to take up and pay for the bonds at the office of the Commissioner of Public Accounts and Finances of the City of Raleigh, or at the office of the United States Mortgage & Trust Company in the City of New York, on the 28th day of December, 1915, at 10 o'clock a. m., unless a different time or place be mutually agreed upon. By order of the Board of Commissioners. JAMES I. JOHNSON, Commissioner of Public Accounts and Finances. Dated December 7th, 1915.

2 p. m. Dec. 15 by C. N. Urdahl, County Auditor, for \$11,116 6% bonds. Denom. probably \$500 or some other even denomination. Date Dec. 1 1915. Int. M. & N., payable at the County Treasurer's office. Certified check for 2% of the bid required.

Canada, its Provinces and Municipalities.

CANADA (Dominion of).—WAR LOAN INCREASED.—See news item on a preceding page.

CHATHAM, Ont.—DEBENTURE ELECTION.—Reports state that the question of issuing \$15,000 fire-hall debentures will be submitted to a vote on Jan. 3 1916.

CLINTON, Ont.—DEBENTURE SALE.—It is stated that a local investor purchased an issue of \$7,000 hydro-electric debentures on Nov. 27.

CORNWALL, Ont.—DEBENTURE ELECTION.—It is stated that an election will be held Jan. 3 1916 to decide whether or not \$25,000 water debentures shall be issued.

FLAMBORO WEST TOWNSHIP, Ont.—DEBENTURE SALE.—Reports state that on Nov. 29 \$6,000 6% 20-installment debentures were awarded to local investors at par.

GLENAVON, Sask.—DEBENTURE SALE.—On Nov. 10 \$1,600 and \$500 8% fire-equip. debentures were awarded to W. L. McKinnon & Co. of Regina and Mrs. J. S. Duckett of Glenavon at 97 and int., respectively. Denom. 1 for \$600, 3 for \$500. Date Nov. 1 1915. Int. ann. in Jan. Due Jan. 1 1931.

GRAVENHURST, Ont.—DEBENTURE SALE.—R. C. Matthews & Co. of Toronto recently purchased an issue of \$3,000 6% 15-installment water-works debentures.

GREATER WINNIPEG WATER DISTRICT, Man.—DEBENTURE SALE.—On Dec. 1 Wood, Gundy & Co. and the Dominion Securities Corp. of Toronto were awarded an issue of \$1,000,000 5% debentures, it is stated. Due April 1 1920.

GRIMSBY, Ont.—DEBENTURE SALE.—Reports state that on Nov. 30 C. H. Burgess & Co. of Toronto purchased an issue of \$3,500 6% 20-installment debentures.

HARRISTON, Ont.—DEBENTURES AUTHORIZED.—According to reports the City Council passed a by-law on Nov. 25, authorizing the issuance of \$4,000 hydro-electric-power debentures.

HAWKESBURY, Ont.—DEBENTURE OFFERING.—Bids will be received until 8 p. m. Dec. 22 by Eng. Paquette, Town Treas., for \$6,800 6% 10-installment debentures.

HUMBERSTONE, Ont.—DEBENTURE SALE.—On Nov. 29 \$4,000 6% 5-installment debentures were awarded locally, it is reported.

LONDON, Ont.—DEBENTURE ELECTION.—On Jan. 3 1916 the question of issuing \$7,000 site-purchase and bldg.-constr. debentures will be submitted to a vote, it is reported.

MANITOBA, Province of.—DEBENTURES OFFERED BY BANKERS.—The Dominion Securities Corp., Ltd., of Toronto is offering to investors an issue of \$1,000,000 5% 3-yr. gold coupon debentures, free from provincial taxes and succession duties. Denom. \$1,000. Date Dec. 1 1915. Prin. and semi-ann. int., J. & D., payable in gold at the Union Bank of Canada, Toronto, Montreal or Winnipeg, or at the Nat. Park Bank, New York City. Due Dec. 1 1918. Principal may be registered. Legal opinion of Alexander Bruce, K. C., Toronto. Total funded

debt \$23,196,311. Net debt, \$10,948,600. Total assets of Province, \$58,670,382.

MARKDALE, Ont.—DEBENTURE OFFERING.—Bids addressed to R. J. Gillilan, VII. Clerk, will be considered until Dec. 15 for an issue of \$9,000 6% 30-installment hydro-electric debentures.

NEW BRUNSWICK (Province of).—DEBENTURE SALE.—According to a local paper a syndicate consisting of J. M. Robinson & Sons of St. John; C. Meredith & Co., Ltd., of Montreal, and A. E. Ames & Co. of Toronto, was awarded on Dec. 2, an issue of \$1,700,000 debentures. The proceeds of this issue will be used to construct the Valley Railway and for permanent bridges.

NOVA SCOTIA, Province of.—DEBENTURE SALE.—A newspaper dispatch states that this Province recently sold an issue of \$300,000 5% 10-yr. debentures to N. W. Harris & Co. of Montreal. Due Jan. 1 1926.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—The City Council passed by-laws on Nov. 15 providing for the issuance of \$64,964 95 O'Connor St.-impt. and \$180,000 Collegiate Institute-impt. debentures, reports state.

PALMERSTON, Ont.—DEBENTURE SALE.—The \$12,000 6% 20-installment hydro-electric debentures authorized on Nov. 8 have been purchased by R. C. Matthews & Co. of Toronto.—V. 101, p. 1833.

PERTH, Ont.—DEBENTURE SALE.—On Nov. 30 the \$7,600 8% 20-yr. collegiate-institute debentures authorized on Oct. 25 (V. 101, p. 1651) were awarded to J. A. Stewart of Perth at par, reports state.

SARNIA, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 3 1916, it is reported, to vote on the question of issuing \$12,000 water-mains-constr. debentures.

SCARBORO TOWNSHIP (P. O. West Hill), Ont.—DEBENTURE SALE.—On Dec. 1 the \$40,000 30-year and \$10,000 20-yr. school 4 1/2% debentures (V. 101, p. 1651) were awarded, it is stated, to the Dominion Securities Corp. of Toronto at 98.66.

SHAUNAVON, Sask.—DEBENTURE ELECTION.—An election will be held Dec. 13, it is stated, to vote on the question of issuing \$12,000 drainage-system-installment debentures.

SOUTHAMPTON, Ont.—DEBENTURE SALE.—On Nov. 30 an issue of \$3,100 6% 20-installment debentures was awarded, it is stated, to C. H. Burgess & Co. of Toronto at 98.29.

STRATFORD, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 3, it is stated, to vote on the questions of issuing \$651,735 radial trunk line and \$7,000 hospital-funding debentures.

THE PAS, Man.—DEBENTURE OFFERING.—Bids will be received until Jan. 17 1916 by H. H. Elliott, Town Clerk, for \$50,000 sewer and water-works-construction and \$50,000 electric-light-system-installation 5% 20-year coupon debentures. Date Aug. 2 1915. Interest annually on Aug. 2. Debenture debt, including these issues, \$250,000. Assessed value, \$2,482,670.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—DEBENTURE OFFERING.—Bids will be received until 12 m. Dec. 16 by J. W. Jardine, County Clerk, for an issue of \$48,000 5 1/2% 20-year debentures, according to reports.

WEST LORNE, Ont.—DEBENTURE ELECTION.—The question of issuing \$8,000 hydro-electric-distribution debentures will be submitted to a vote on Dec. 20, reports state.

NEW LOANS.

\$100,000

Town of Orange, Connecticut

4 1/4% REFUNDING BONDS

Sealed bids will be received by the Board of Selectmen of Orange, Connecticut, at their office in West Haven in said Town, for the above issue of bonds until 8 P. M.

DECEMBER 20TH, 1915.

Said bonds in denomination of One Thousand Dollars will be dated January 1st, 1916, and become due January 1st, 1936. They will bear interest coupons at the rate of 4 1/4% per annum, payable semi-annually on the first days of January and July of each year, both principal and interest to be payable at the National Tradesmen's Bank of New Haven, Connecticut.

Payment of these bonds upon maturity is provided for by the creation of a sinking fund. All bids must be accompanied by a certified check payable to the Town of Orange, in the amount of \$1,000, said check in the case of the successful bidder to be retained as part of the purchase price and all other checks to be returned.

The right is reserved to reject any and all bids, and no bid of less than par will be considered.

JOHN WILKINSON,
First Selectman,
West Haven.

\$4,600

Village of Seneca Falls, N. Y.

STREET PAVING BONDS

Sealed proposals will be received by Charles W. Combs, Clerk of the said Village of Seneca Falls, at his office in said Village of Seneca Falls, N. Y., until the **THIRD DAY OF JANUARY, 1916,** at seven-thirty P. M. for the purchase of street-paving bonds of said Village to the amount of Forty-six Hundred Dollars (\$4,600) of the denomination of Four Hundred Sixty Dollars (\$460) each, the said bonds to mature in equal annual installments the first day of January in each year from January 1 1917, to January 1, 1926, interest payable semi-annually on the first days of July and January in each year.

The bonds will be awarded to the bidder, who will take the same at not less than par and accrued interest to date of delivery at the lowest rate of interest, not to exceed five per cent (5%).

The Board of Trustees reserves the right to reject any and all bids.

Dated Seneca Falls, N. Y.,

December 6th, 1915.

By order of the Board of Trustees,
CHARLES W. COMBS,
Village Clerk.

John I Cole, Son & Co.

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170 BROADWAY NEW YORK CITY

MISCELLANEOUS.

Illinois Trust & Savings Bank

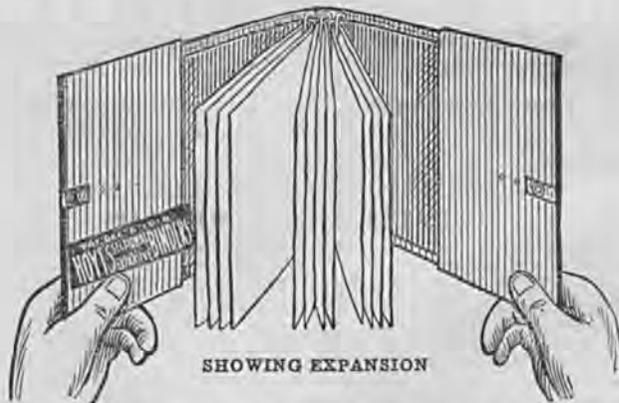
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WILLIAM B. DANA CO.,

138 Front Street, New York

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1914, to the 31st December, 1914..... 5,026,461 19
Premiums on Policies not marked off 1st January, 1914..... 654,783 26

Total Premiums..... 5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914..... 4,687,379 32

Interest on the investments of the Company received during the year 330,282 43
Interest on Deposits in Banks and Trust Companies, etc..... 42,065 85
Rent received less Taxes and Expenses..... 141,088,74 513,417 02

Losses paid during the year..... 2,283,324 09
Less: Salvage 282,315 60
Re-insurances..... 373,200 81 614,516 00

1,638,808 89
Returns of Premiums..... 138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc..... 582,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.
EDMUND L. BAYLIES, ANSON W. HARRD, CHARLES M. PRATT,
JOHN N. BEACH, SAMUEL T. HUBBARD, DALLAS B. PRATT,
NICHOLAS BIDDLE, THOMAS H. HUBBARD, ANTON A. RAVEN,
ERNEST C. BLESS, LEWIS CASS LEDYARD, JOHN J. RIKER,
JAMES BROWN, WILLIAM H. LEFFERTS, DOUGLAS ROBINSON,
JOHN CLAYTON, CHARLES D. LEVERICH, WILLIAM JAY SCHEFFELIN,
GEORGE C. CLARK, GEORGE H. MACY, SAMUEL BLOAN,
CLEVELAND H. DODGE, NICHOLAS F. PALMER, WILLIAM SLOANE,
CORNELIUS ELDERT, HENRY PARISH, LOUIS STERN,
RICHARD H. EWART, ADOLF PAVENSTEDT, WILLIAM A. STREET,
PHILIP A. S. FRANKLIN, CHARLES A. PEABODY, GEORGE E. TURNURE,
HERBERT L. GRIGGS, JAMES H. POST, RICHARD H. WILLIAMS.

| ASSETS. | | LIABILITIES. | |
|--|---------------|---|---------------|
| United States and State of New York Bonds..... | 670,000 00 | Estimated Losses, and Losses unsettled in process of Adjustment..... | 2,162,711 09 |
| New York City - New York Trust Companies and Bank Stocks..... | 1,783,700 00 | Premiums on Unterminated Risks..... | 993,965 13 |
| Stocks and Bonds of Railroads..... | 2,728,912 60 | Certificates of Profits and Interest Unpaid..... | 277,516 45 |
| Other Securities..... | 357,095 09 | Return Premiums Unpaid..... | 104,976 64 |
| Special Deposits in Banks and Trust Companies..... | 500,000 00 | Reserve for Taxes..... | 47,993 70 |
| Real Estate cor. Wall and William Streets and Exchange Place, containing offices..... | 4,299,426 04 | Re-insurance Premiums..... | 209,323 59 |
| Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)..... | 75,000 00 | Claims not Settled, including Compensation, etc..... | 122,813 07 |
| Premium Notes..... | 941,088 28 | Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums..... | 22,556 64 |
| Bills Receivable..... | 775,688 06 | Income Tax Withheld at the Source..... | 1,264 40 |
| Cash in hands of European Bankers to pay losses under policies payable in foreign countries..... | 149,249 82 | Certificates of Profits Outstanding..... | 6,986,620 00 |
| Cash in Bank..... | 1,756,685 26 | | |
| Loans..... | 70,000 00 | | |
| | 14,101,674 46 | | 10,929,734 62 |

Thus leaving a balance of..... 3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to..... 36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,123 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96
And the property at Staten Island in excess of the Book Value, at..... 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,552 10
On the basis of these increased valuations the balance would be..... 5,383,085 11

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$7,800,000

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 10, 1915

| RESOURCES | | LIABILITIES | |
|--------------------------------------|-----------------|------------------------------------|-----------------|
| Loans and Investment Securities..... | \$53,012,014 32 | Capital..... | \$6,000,000 00 |
| Overdrafts..... | 11 23 | Surplus and Undivided Profits..... | 3,116,327 03 |
| Due from Banks..... | 14,183,494 38 | Reserved for Depreciation, &c..... | 120,921 69 |
| Cash..... | 5,656,637 56 | Circulating Notes..... | 3,426,397 50 |
| | \$72,852,157 94 | Deposits..... | 60,188,511 27 |
| | | | \$72,852,157 49 |

Engineers

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Incorporated

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REPORTS ON OPERATING CONDITIONS
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CONSTRUCTION ENGINEERS
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FINANCED and MANAGED

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